

FOR IMMEDIATE RELEASE

AtkinsRéalis Reports Strong First Quarter 2025 Results

Record-high backlog

Record-high Nuclear quarterly revenue and Segment Adjusted EBIT

MONTREAL: May 15, 2025 – AtkinsRéalis Group Inc. (TSX: ATRL), a world-class engineering services and nuclear company with offices around the world, today announced its financial results for the first quarter ended March 31, 2025.

AtkinsRéalis reports a strong start to the year, delivering Q1 year-over-year increases of 12% in revenue, 25% in Segment Adjusted EBIT and 50% in diluted earnings per share (“Diluted EPS”). The Company’s total backlog also continued to be robust with a 17% increase compared to December 31, 2024 and a 31% increase compared to March 31, 2024, as Engineering Services Regions, Nuclear and Linxon all reached new record-high levels.

“We had a strong start to the year, as the energy transition and aging infrastructure continue fueling our markets, where our unique end-to-end engineering expertise positions us for sustained growth. Nuclear performance was particularly strong as continued demand for our nuclear expertise and CANDU life extensions increased our Nuclear backlog above \$5 billion for the first time in our history,” said Ian L. Edwards, President and CEO of AtkinsRéalis. “While market dynamics continue to evolve, our businesses have historically been resilient and successful during times of economic uncertainty. Our focus remains on executing our Delivering Excellence, Driving Growth strategy which is underpinned by our disciplined capital deployment framework and a strong balance sheet. We closed the David Evans transaction last month and are pleased to welcome their talented team to the AtkinsRéalis family. We are now an organization of 40,000 colleagues, whom I can’t thank enough for their contribution and dedication to engineering a better future for our planet and its people.”

Q1 2025 Financial Highlights

(All results reflect comparisons to prior-year period of Q1 2024, except as otherwise indicated)

(Engineering Services Regions is comprised of the following reportable segments: Canada, United Kingdom & Ireland (“UKI”), United States & Latin America (“USLA”) and Asia, Middle East & Australia (“AMEA”))

- *AtkinsRéalis Services revenue⁽¹⁾ totaled \$2.5 billion, an increase of 14.8%, or 10.1% on an organic revenue growth⁽²⁾⁽³⁾ basis*
 - *Engineering Services Regions revenue⁽¹⁾ totaled \$1.7 billion, an increase of 1.0%, or a decrease of 3.8% on an organic revenue contraction⁽²⁾⁽³⁾ basis*
 - *Nuclear revenue totaled a quarterly record-high of \$538.3 million, an increase of 80.3%, or 76.9% on an organic revenue growth⁽²⁾⁽³⁾ basis*

- Linxon revenue totaled \$223.9 million, an increase of 40.9%, or 35.8% on an organic revenue growth⁽²⁾⁽³⁾ basis
- AtkinsRéalis Services Segment Adjusted EBIT⁽¹⁾ increased by 19.9% to \$223.9 million
 - Segment Adjusted EBIT for Engineering Services Regions⁽¹⁾ increased by 3.3% to \$150.8 million, representing a Segment Adjusted EBIT to segment revenue ratio of 8.7%. Segment Adjusted EBITDA to segment net revenue ratio⁽²⁾⁽⁴⁾ was 14.8%
 - Segment Adjusted EBIT for Nuclear increased by 60.8% to a quarterly record high of \$62.7 million, representing a Segment Adjusted EBIT to segment revenue ratio of 11.6%
 - Segment Adjusted EBIT for Linxon was \$10.4 million, representing a Segment Adjusted EBIT to segment revenue ratio of 4.6%
- LSTK Projects Segment Adjusted EBIT was negative \$14.9 million
- Adjusted EBITDA from PS&PM⁽²⁾ increased by 21.0% to \$211.5 million, representing an Adjusted EBITDA from PS&PM to PS&PM revenue ratio⁽²⁾⁽⁷⁾ of 8.4%, an increase of 70 basis points
- AtkinsRéalis Services backlog⁽¹⁾ totaled \$20.2 billion as at March 31, 2025, an increase of 32.2% from March 31, 2024. Backlog for Engineering Services Regions, Nuclear and Linxon all reached new record-high levels
- Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM⁽²⁾ increased by 36.2% to \$100.5 million, or \$0.57 per diluted share, compared to \$73.8 million, or \$0.42 per diluted share in Q1 2024
- Net income attributable to AtkinsRéalis shareholders increased by 51.9% to \$69.1 million, or \$0.39 per diluted share, compared to \$45.5 million, or \$0.26 per diluted share in Q1 2024
- The Company returned \$25.7 million to shareholders through share repurchases in Q1 2025
- Net cash generated from operating activities of \$39.3 million
- Net limited recourse and recourse debt to Adjusted EBITDA ratio⁽²⁾⁽⁵⁾ was 1.1 as at March 31, 2025, in line with December 31, 2024 and lower than the ratio of 1.7 as at March 31, 2024

2025 Outlook [Revised]

The Company is raising its Nuclear revenue outlook for full year 2025 to between \$1.9 billion and \$2.0 billion, from the previous range of between \$1.6 billion and \$1.7 billion, reflecting strong growth year-to-date and confidence in demand continuing over the balance of the year, supported by its record backlog. The Company is also adjusting its Nuclear Segment Adjusted EBIT to segment revenue ratio outlook for full year 2025 to between 11% and 13%, from the previous range of between 12% and 14%, reflective of the 2025 expected business mix.

All other financial outlook metrics for full year 2025, issued on March 13, 2025 in the Q4 2024 press release, are maintained.

2025 – 2027 Financial Targets [Revised]

At its Investor Day held on June 13, 2024, the Company unveiled its 2025 – 2027 Deliver Excellence, Drive Growth Strategic Plan, and at the same time provided certain financial targets for 2025 through 2027. As a result of the strong financial and operating performance of the Nuclear segment during the first quarter of 2025, the significant increase in the Nuclear backlog and the Company's optimistic outlook regarding

the global demand for the services offered by the Nuclear segment in the mid and long terms, the Company is raising its Nuclear annual revenue target to between \$2.2 billion and \$2.5 billion by 2027, from the previous range of between \$1.8 billion and \$2.0 billion.

All other financial targets for 2025 – 2027, as announced on June 13, 2024, are maintained.

First Quarter Financial Results

Professional Services & Project Management are collectively referred to as “PS&PM” to distinguish them from “Capital” activities. PS&PM groups together the Company’s segments, namely Engineering Services Regions (Canada, United Kingdom & Ireland (“UKI”), United States & Latin America (“USLA”), and Asia, Middle East, & Australia (“AMEA”)), Nuclear, Linxon, and Lump-Sum Turnkey (“LSTK”) Projects, while Capital is its own reportable segment and separate from PS&PM.

Net income attributable to AtkinsRéalis shareholders in the first quarter of 2025 was 51.9% higher than the corresponding period in 2024, mainly due to higher Segment Adjusted EBIT from AtkinsRéalis Services, partially offset by higher Restructuring and transformation costs.

IFRS Financial Highlights

	Q1 2025 ^A	Q1 2024 ^A
Revenues		
From PS&PM	2,531.8	2,257.7
From Capital	13.8	6.6
	2,545.7	2,264.3
<u>Attributable to AtkinsRéalis shareholders</u>		
Net income (loss)		
From PS&PM	59.7	53.2
From Capital	9.4	(7.7)
	69.1	45.5
Diluted EPS		
From PS&PM (\$)	0.34	0.30
From Capital (\$)	0.05	(0.04)
	0.39	0.26

Non-IFRS Financial Highlights

	Q1 2025 ^A	Q1 2024 ^A
<u>Attributable to AtkinsRéalis shareholders</u>		
Adjusted net income from PS&PM ⁽²⁾	100.5	73.8
Adjusted diluted EPS from PS&PM ⁽²⁾⁽⁶⁾ (\$)	0.57	0.42
Adjusted EBITDA from PS&PM ⁽²⁾	211.5	174.8

Segment Performance

	Q1 2025 ^A	Q1 2024 ^A
Revenues		
AtkinsRéalis Services		
Engineering Services Regions	1,736.8	1,719.0
Nuclear	538.3	298.6
Linxon	223.9	158.8
Total	2,498.9	2,176.4
LSTK Projects	32.9	81.3
Capital	13.8	6.6
	2,545.7	2,264.3
Segment Adjusted EBIT		
AtkinsRéalis Services		
Engineering Services Regions	150.8	146.0
Nuclear	62.7	39.0
Linxon	10.4	1.8
Total	223.9	186.8
LSTK Projects	(14.9)	(13.0)
Capital	9.7	1.1
	218.7	174.9
Backlog as at March 31		
AtkinsRéalis Services		
Engineering Services Regions	12,715.6	11,969.1
Nuclear	5,248.1	1,844.2
Linxon	2,220.7	1,457.2
Total	20,184.4	15,270.5
LSTK Projects	199.9	298.8
Capital	22.9	24.5
	20,407.2	15,593.8

All figures in millions of Canadian dollars, except as otherwise indicated

Certain totals and subtotals may not reconcile due to rounding

^A For the three-month period ended March 31

Quarterly Dividend

The Board of Directors today declared a cash dividend of \$0.02 per share, unchanged from the previous quarter. The dividend is payable on June 12, 2025 to shareholders of record on May 29, 2025. This dividend is an “eligible dividend” for Canadian federal and provincial income tax purposes.

First Quarter 2025 Conference Call / Webcast

AtkinsRéalis will hold a webcast and conference call today at 8:00 a.m. (Eastern Time) to discuss and present its first quarter financial results. The live webcast of the conference call can be accessed through a link posted on the Company’s website at www.atkinsrealis.com/en/investors or using this [link](#). To

participate to the conference call, please pre-register using this [link](#). Registrants will receive a confirmation email with dial-in details and a unique access code required to join the live call.

A recording of the webcast and a transcript of the conference call will be available on the Company's website within 24 hours following the call.

Annual Meeting of Shareholders

AtkinsRéalis will also hold its Annual Meeting of Shareholders (the "Meeting") today at 11:00 a.m. (Eastern Time) in the Lumi Experience offices, 1250 René-Lévesque Blvd. West, Suite 3610, Montreal, Quebec, Canada. Registered shareholders as of the close of business on March 27, 2025 and duly appointed proxyholders of record can attend the Meeting in person or online at <https://meetings.lumiconnect.com/400-765-252-741>. Whether or not a shareholder plans to attend the Meeting, the Company urges all shareholders to vote and submit their proxy in advance of the Meeting by one of the methods described in the proxy materials provided to shareholders.

Additional information related to the Meeting can also be found in AtkinsRéalis' 2025 Management Proxy Circular which is available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com.

About AtkinsRéalis

Created by the integration of long-standing organizations dating back to 1911, AtkinsRéalis is a world-class engineering services and nuclear company dedicated to engineering a better future for our planet and its people. We create sustainable solutions that connect people, data and technology to transform the world's infrastructure and energy systems. We deploy global capabilities locally to our clients and deliver unique end-to-end services across the whole life cycle of an asset including consulting, advisory & environmental services, intelligent networks & cybersecurity, design & engineering, procurement, project & construction management, operations & maintenance, decommissioning and capital. The breadth and depth of our capabilities are delivered to clients in strategic sectors such as Engineering Services, Nuclear and Capital. News and information are available at www.atkinsrealis.com or follow us on [LinkedIn](#).

Non-IFRS Financial Measures and Ratios, Supplementary Financial Measures, Total of Segments Measures and Non-Financial Information

The Company reports its financial results in accordance with IFRS[®] Accounting Standards ("IFRS"). However, the following non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information are used by the Company in this press release: Organic revenue growth (contraction), EBITDA, Adjusted EBITDA, Segment Adjusted EBITDA, Adjusted net income (loss) attributable to AtkinsRéalis shareholders, Adjusted diluted EPS, Segment Adjusted EBITDA to segment net revenue ratio, Segment net revenue, Net limited recourse and recourse debt to Adjusted EBITDA ratio, and Net limited recourse and recourse debt, as well as certain measures for various reportable segments that are grouped together, such as Revenue, Segment Adjusted EBIT and Backlog for the various Engineering Services Regions segments and the various segments that comprise the AtkinsRéalis Services line of business. Additional details for these non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information can be found

below and in Sections 4, 6 and 9 of the Company's Management's Discussion and Analysis ("MD&A") for the first quarter of 2025, which sections are incorporated by reference into this press release, filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com under the "Investors" section.

Non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information do not have any standardized meaning under IFRS and other issuers may define these measures differently and, accordingly, they may not be comparable to similar measures prepared by other issuers. Such non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

However, management believes that, in addition to conventional measures prepared in accordance with IFRS, these non-IFRS financial measures and ratios, supplementary financial measures, total of segments measures and non-financial information provide additional insight into the Company's operating performance and financial position, and certain investors may use this information to evaluate the Company's performance from period to period. Furthermore, certain non-IFRS financial measures and ratios, certain additional IFRS measures and ratios, certain supplementary financial measures, certain total of segments measures and other non-financial information are presented separately for PS&PM, by excluding components related to Capital, as the Company believes that such measures are useful as these PS&PM activities are usually analyzed separately by the Company. Reconciliations and calculations of non-IFRS measures and ratios, supplementary financial measures, total of segments measures and non-financial information to the most comparable IFRS measures and ratios are set forth below in the section "Reconciliations and Calculations" of this press release.

⁽¹⁾ *Total of segments measure.*

⁽²⁾ *Non-IFRS financial measure or ratio or supplementary financial measure.*

⁽³⁾ *Organic revenue growth (contraction) ratio is a non-IFRS ratio comparing organic revenue (which excludes foreign exchange and acquisitions and disposals impacts), itself a non-IFRS financial measure, between two periods. See "Calculation of organic revenue growth (contraction)" in the section "Reconciliations and Calculations" of this press release for each non-IFRS financial measure used as a component of this non-IFRS ratio.*

⁽⁴⁾ *Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions is a non-IFRS ratio based on Segment Adjusted EBITDA and segment net revenue, both of which are non-IFRS financial measures. See "Calculation of Segment net revenue and Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions" in the section "Reconciliations and Calculations" of this press release for each non-IFRS financial measure used as a component of this non-IFRS ratio.*

⁽⁵⁾ *Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio based on net limited recourse and recourse debt at the end of a given period and Adjusted EBITDA of the corresponding trailing twelve-month period, both of which are non-IFRS financial measures. See "Calculation of Net limited recourse and recourse debt to Adjusted EBITDA ratio" in the section "Reconciliations and Calculations" of this press release for each non-IFRS financial measure used as a component of this non-IFRS ratio.*

⁽⁶⁾ *Adjusted diluted EPS is a non-IFRS ratio based on adjusted net income (loss) attributable to AtkinsRéalis shareholders, itself a non-IFRS financial measure. See "Reconciliation of Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM to IFRS net income attributable to AtkinsRéalis shareholders" in the section "Reconciliations and Calculations" of this press release for each non-IFRS financial measure used as a component of this non-IFRS ratio.*

⁽⁷⁾ *Adjusted EBITDA from PS&PM to PS&PM revenue ratio is a non-IFRS ratio based on Adjusted EBITDA from PS&PM and revenue from PS&PM, of which the Adjusted EBITDA from PS&PM is a non-IFRS financial measure. See "Reconciliation of EBITDA and Adjusted EBITDA to IFRS net income and calculation of Adjusted EBITDA to revenue ratio" in the section "Reconciliations and Calculations" of this press release for the non-IFRS financial measure used as a component of this non-IFRS ratio.*

Reconciliations and Calculations

Reconciliation of Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM to IFRS net income attributable to AtkinsRéalis shareholders

	Q1 2025				Q1 2024			
	Before Taxes	Taxes	After Taxes	Diluted EPS (in \$)	Before Taxes	Taxes	After Taxes	Diluted EPS (in \$)
Net income attributable to AtkinsRéalis shareholders (IFRS)			69.1	0.39			45.5	0.26
Restructuring and transformation costs	28.5	(7.1)	21.4		4.6	(1.1)	3.4	
Amortization of intangible assets related to business combinations	19.5	(3.8)	15.7		20.9	(4.1)	16.9	
Acquisition-related costs and integration costs	3.7	-	3.7		0.3	-	0.3	
Total adjustments	51.7	(10.9)	40.8	0.23	25.8	(5.2)	20.6	0.12
Adjusted net income attributable to AtkinsRéalis shareholders (non-IFRS)			110.0	0.63			66.1	0.38
Net income (loss) attributable to AtkinsRéalis shareholders from Capital			9.4	0.05			(7.7)	(0.04)
Total adjustments	-	-	-	-	-	-	-	-
Adjusted net income (loss) attributable to AtkinsRéalis shareholders from Capital (non-IFRS)			9.4	0.05			(7.7)	(0.04)
Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM (non-IFRS)			100.5	0.57			73.8	0.42

Note that certain totals and subtotals may not reconcile due to rounding

All figures in millions of Canadian dollars, except as otherwise indicated

Reconciliation of EBITDA and Adjusted EBITDA to IFRS net income and calculation of Adjusted EBITDA to revenue ratio

	Q1 2025			Q1 2024		
	From PS&PM	From Capital	Total	From PS&PM	From Capital	Total
Revenues	2,531.8	13.8	2,545.7	2,257.7	6.6	2,264.3
Net income (loss)	61.2	9.4	70.6	54.2	(7.7)	46.6
Net financial expenses	36.8	0.7	37.5	36.5	1.5	38.0
Income tax expense (recovery)	20.7	(7.5)	13.3	17.3	0.3	17.6
EBIT	118.7	2.7	121.4	108.1	(5.9)	102.1
Depreciation and amortization	60.5	-	60.5	61.9	-	61.9
EBITDA	179.2	2.7	181.9	169.9	(5.9)	164.0
Restructuring and transformation costs	28.5	-	28.5	4.6	-	4.6
Acquisition-related costs and integration costs	3.7	-	3.7	0.3	-	0.3
Adjusted EBITDA	211.5	2.7	214.2	174.8	(5.9)	168.9
Adjusted EBITDA to revenue ratio	8.4%	19.5%	8.4%	7.7%	(90.0)%	7.5%

Note that certain totals and subtotals may not reconcile due to rounding
All figures in millions of Canadian dollars, except as otherwise indicated

Components of Engineering Services Regions

	Q1 2025	Q1 2024
Revenues		
Canada	325.7	370.9
UKI	660.9	607.0
USLA	432.1	415.8
AMEA	318.1	325.4
Engineering Services Regions	1,736.8	1,719.0
Segment Adjusted EBIT		
Canada	16.2	15.9
UKI	75.1	61.0
USLA	39.5	39.3
AMEA	20.0	29.7
Engineering Services Regions	150.8	146.0

	March 31, 2025	March 31, 2024
Backlog		
Canada	7,955.3	7,282.4
UKI	1,832.2	1,688.3
USLA	1,674.0	1,574.6
AMEA	1,254.1	1,423.8
Engineering Services Regions	12,715.6	11,969.1

Note that certain totals and subtotals may not reconcile due to rounding

All figures in millions of Canadian dollars

Reconciliation of Segment Adjusted EBIT to Segment Adjusted EBITDA for Engineering Services Regions

	Q1 2025	Q1 2024
Segment Adjusted EBIT – Engineering Services Regions	150.8	146.0
Depreciation and amortization – Engineering Services Regions	33.0	30.8
Segment Adjusted EBITDA – Engineering Services Regions	183.8	176.8

Note that certain totals and subtotals may not reconcile due to rounding

All figures in millions of Canadian dollars

Calculation of Segment net revenue and Segment Adjusted EBITDA to segment net revenue ratio for Engineering Services Regions

	Q1 2025	Q1 2024
Revenue – Engineering Services Regions	1,736.8	1,719.0
Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Engineering Services Regions	495.1	543.4
Segment net revenue – Engineering Services Regions	1,241.7	1,175.6
Segment Adjusted EBITDA – Engineering Services Regions	183.8	176.8
Segment Adjusted EBITDA to segment net revenue ratio – Engineering Services Regions	14.8%	15.0%

Engineering Services Regions comprises Canada, UKI, USLA and AMEA segments

Note that certain totals and subtotals may not reconcile due to rounding

All figures in millions of Canadian dollars, except as otherwise indicated

Calculation of organic revenue growth (contraction)

	Revenues Q1 2025	Revenues Q1 2024	Variance	Foreign exchange impact	Acquisitions / Disposals impact	Organic revenue growth (contraction)
Engineering Services Regions	1,736.8	1,719.0	17.8	76.8	7.1	(66.1)
Nuclear	538.3	298.6	239.7	10.2	-	229.5
Linxon	223.9	158.8	65.0	8.1	-	56.9
Total – AtkinsRéalis Services	2,498.9	2,176.4	322.5	95.1	7.1	220.3

	Revenues Q1 2025	Revenues Q1 2024	Variance	Foreign exchange impact	Acquisitions / Disposals impact	Organic revenue growth (contraction)
Engineering Services Regions	1,736.8	1,719.0	1.0%	4.5%	0.4%	(3.8)%
Nuclear	538.3	298.6	80.3%	3.4%	-	76.9%
Linxon	223.9	158.8	40.9%	5.1%	-	35.8%
Total – AtkinsRéalis Services	2,498.9	2,176.4	14.8%	4.4%	0.3%	10.1%

	Revenues Q1 2024	Revenues Q1 2023	Variance	Foreign exchange impact	Acquisitions / Disposals impact	Organic revenue growth
Engineering Services Regions	1,719.0	1,470.1	249.0	21.4	(35.5)	263.0
Nuclear	298.6	244.3	54.3	3.2	-	51.1
Linxon	158.8	121.5	37.3	1.1	-	36.2
Total – AtkinsRéalis Services	2,176.4	1,835.9	340.5	25.8	(35.5)	350.3

	Revenues Q1 2024	Revenues Q1 2023	Variance	Foreign exchange impact	Acquisitions / Disposals impact	Organic revenue growth
Engineering Services Regions	1,719.0	1,470.1	16.9%	1.5%	(2.4)%	17.9%
Nuclear	298.6	244.3	22.2%	1.3%	-	20.9%
Linxon	158.8	121.5	30.7%	0.9%	-	29.7%
Total – AtkinsRéalis Services	2,176.4	1,835.9	18.5%	1.4%	(1.9)%	19.1%

Note that certain totals and subtotals may not reconcile due to rounding

All figures in millions of Canadian dollars, except as otherwise indicated

Calculation of Net limited recourse and recourse debt to Adjusted EBITDA ratio

	March 31, 2025	December 31, 2024	March 31, 2024
Limited recourse debt	399.1	399.0	398.5
Recourse debt	1,194.0	1,193.4	1,491.4
Less: Cash and cash equivalents	627.2	666.6	557.8
Net limited recourse and recourse debt	965.9	925.8	1,332.1
Adjusted EBITDA (trailing 12 months)	871.7	826.5	771.0
Net limited recourse and recourse debt to Adjusted EBITDA ratio	1.1	1.1	1.7

Note that certain totals and subtotals may not reconcile due to rounding

All figures in millions of Canadian dollars, except as otherwise indicated

Forward-Looking Statements

References in this press release, and hereafter, to the “Company”, “AtkinsRéalis”, “we”, “us” and “our” mean, as the context may require, AtkinsRéalis Group Inc. and all or some of its subsidiaries or joint arrangements or associates, or AtkinsRéalis Group Inc. or one or more of its subsidiaries or joint arrangements or associates.

Statements made in this press release that describe the Company’s or management’s budgets, estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be “forward-

looking statements”, which can be identified by the use of the conditional or forward-looking terminology such as “aims”, “anticipates”, “assumes”, “believes”, “cost savings”, “estimates”, “expects”, “forecasts”, “goal”, “intends”, “likely”, “may”, “objective”, “outlook”, “plans”, “projects”, “should”, “synergies”, “target”, “vision”, “will”, or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. Forward-looking statements in this press release include statements relating to the Company’s future economic performance. Forward-looking statements also include statements relating to the following: i) future capital expenditures, revenues, expenses, earnings, economic performance, indebtedness, financial condition, losses, project or contract-specific cost reforecasts and claims provisions, future prospects, and potential future significant contract opportunities, including those in the Nuclear segment; and ii) business and management strategies and the expansion and growth of the Company’s operations. All such forward-looking statements are made pursuant to the “safe-harbour” provisions of applicable Canadian securities laws. The Company cautions that, by their nature, forward-looking statements involve risks and uncertainties, and that its actual actions and/or results could differ materially from those expressed or implied in such forward-looking statements, or could affect the extent to which a particular projection materializes. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company’s current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Company’s business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements made in this press release are based on a number of assumptions believed by the Company to be reasonable as at the date hereof. The assumptions are set out throughout the Company’s 2024 Annual MD&A (particularly in the sections entitled “Critical Accounting Judgements and Key Sources of Estimation Uncertainty” and “How We Analyze and Report Our Results”). If these assumptions are inaccurate, the Company’s actual results could differ materially from those expressed or implied in such forward-looking statements. In addition, important risk factors could cause the Company’s assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. These risks include, but are not limited to, matters relating to: (a) contract awards and timing; (b) contract liability and execution risk; (c) backlog and contracts with termination for convenience provisions; (d) competition; (e) qualified personnel; (f) international operations; (g) risks relating to the Company’s Nuclear segment; (h) research and development activities and related investments; (i) acquisition and integration of businesses; (j) divestitures and the sale of significant assets; (k) dependence on third parties; (l) supply chain disruptions; (m) joint arrangements and partnerships; (n) cybersecurity, information systems and data and compliance with privacy legislation; (o) Artificial Intelligence (“AI”) and other innovative technologies; (p) being a provider of services to government agencies; (q) strategic direction; (r) professional liability or liability for faulty services; (s) monetary damages and penalties in connection with professional and engineering reports and opinions; (t) gaps in insurance coverage; (u) health and safety; (v) work stoppages, union negotiations and other labour matters; (w) epidemics, pandemics and other health crises; (x) global climate change, extreme weather conditions and the impact of natural or other disasters; (y) Environmental, Social and Governance (“ESG”); (z) intellectual property; (aa) ownership interests in investments; (bb) Lump-sum turnkey (“LSTK”) contracts; (cc) liquidity and financial position; (dd) indebtedness; (ee) impact of operating results and level of indebtedness on financial situation; (ff) security under the CDPQ Loan Agreement (as defined in the Company’s 2025 first quarter MD&A); (gg) dependence on subsidiaries to help repay indebtedness; (hh) dividends; (ii) post-employment benefit obligations, including pension-related obligations; (jj) working capital requirements; (kk) collection from customers; (ll) impairment of goodwill and other non-current intangible and tangible assets; (mm) the impact on the Company of legal and regulatory proceedings, investigations and dispute settlements; (nn) employee, agent or partner misconduct or failure to comply with anti-corruption and other government laws and regulations; (oo) reputation of the Company; (pp) inherent limitations to the Company’s control framework; (qq) regulatory framework; (rr) global economic conditions; (ss) inflation; (tt) fluctuations in commodity prices; and (uu) income taxes.

The Company cautions that the foregoing list of factors is not exhaustive. For more information on risks and uncertainties, and assumptions that could cause the Company's actual results to differ from current expectations, please refer to the sections "Risks and Uncertainties", "How We Analyze and Report Our Results" and "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" in the Company's 2024 Annual MD&A and as may be updated from time to time in the Company's 2025 interim quarterly MD&A filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com under the "Investors" section.

The forward-looking statements herein reflect the Company's expectations as at the date of this press release and are subject to change after this date. The Company does not undertake to update publicly or to revise any written or oral forward-looking information or statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

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The Company's unaudited interim condensed consolidated financial statements for the three-month periods ended March 31, 2025 and 2024, together with its Management's Discussion and Analysis for the corresponding periods, can be accessed on the Company's website at www.atkinsrealis.com and on www.sedarplus.com.