FOR IMMEDIATE RELEASE

# AtkinsRéalis Reports Fourth Quarter 2024 Results; Introduces 2025 Outlook

***Record-high Nuclear quarterly revenue and Segment Adjusted EBIT***

***Strong positive operating cash flows***

***Record-high AtkinsRéalis Services backlog***

**MONTREAL: March 13, 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 fourth quarter and year ended December 31, 2024.

AtkinsRéalis concluded the year with significant year over year increases in revenue and Segment Adjusted EBIT for full year 2024. The Company also delivered increased operating cash flows for a second consecutive quarter, having generated $525.8 million of net cash from operating activities for the year ended December 31, 2024. The demand for the Company's services and nuclear products continued to be robust, resulting in a record-high AtkinsRéalis Services backlog, with material increases in each of the Engineering Services Regions, Nuclear and Linxon segments.

"We capped off a very strong 2024 with fourth quarter results driven by continued growth in AtkinsRéalis Services. The demand for our nuclear and engineering services remains robust, as witnessed by our 15% organic revenue growth in AtkinsRéalis Services in 2024," said Ian L. Edwards, President and CEO of AtkinsRéalis. "We also passed a major milestone in early 2025, delivering the Trillium Line project to our client, who has successfully put this light rail transit project in operation for the benefit of the community of Ottawa. With strong operating cash flows in the second half of 2024, we have a strong balance sheet and low debt, which provides financial flexibility to invest for future growth. 2024 also marked the successful conclusion of our Pivoting to Growth Strategy. As we enter the next phase — Delivering Excellence, Driving Growth — we are confident in the long-term potential of AtkinsRéalis to drive further value creation as a key partner to public entities around the world as they embark on building a more secure, sustainable energy future. Our recent success and our confidence in capturing future opportunities is underpinned by the hard work and dedication of our 38,500 talented team members. We are truly appreciative for all they do to Deliver Excellence and Drive Growth."

## Q4 2024 Financial Highlights

(All results reflect comparisons to prior-year period of Q4 2023, 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 15.1%, or 11.5% on an organic revenue growth[(2)(3)] basis*

- *Engineering Services Regions revenue[1] totaled $1.7 billion, an increase of 0.6%, or a decrease of 3.1% on an organic revenue contraction[2][3] basis*
- *Nuclear revenue totaled a record-high of $464.3 million, an increase of 67.0%, or 64.3% on an organic revenue growth[2][3] basis*
- *Linxon revenue totaled $300.9 million, an increase of 73.0%, or 69.8% on an organic revenue growth[2][3] basis*

- *AtkinsRéalis Services Segment Adjusted EBIT[1] increased by 20.6% to $242.8 million*
  - *Segment Adjusted EBIT for Engineering Services Regions[1] increased by 3.3% to $167.5 million, representing a Segment Adjusted EBIT to segment revenue ratio of 9.8%. Segment Adjusted EBITDA to segment net revenue ratio[2][4] was 16.3%*
  - *Segment Adjusted EBIT for Nuclear increased by 35.7% to a record-high of $55.9 million, representing a Segment Adjusted EBIT to segment revenue ratio of 12.0%*
  - *Segment Adjusted EBIT for Linxon was $19.3 million, representing a Segment Adjusted EBIT to segment revenue ratio of 6.4%*
- *LSTK Projects Segment Adjusted EBIT was negative $84.4 million, mainly due to elevated commissioning costs on the recent completion of the Trillium project and additional provisions related to future delays in putting the Eglinton project into operation*
- *Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM[2], was $45.8 million, or $0.26 per diluted share, compared to $79.5 million, or $0.45 per diluted share in Q4 2023*
- *Net income attributable to AtkinsRéalis shareholders was $52.4 million, or $0.30 per diluted share, compared to $90.0 million, or $0.51 per diluted share in Q4 2023*
- *Net cash generated from operating activities of $310.7 million*

## Full Year 2024 Financial Highlights

(All results reflect comparisons to full year 2023, except as otherwise indicated)

- *AtkinsRéalis Services revenue[1] reached a record-high of $9.3 billion, an increase of 16.3%, or 15.1% on an organic revenue growth[2][3] basis*
  - *Engineering Services Regions revenue[1] achieved a record-high of $7.0 billion, an increase of 9.4%, or 8.4% on an organic revenue growth[2][3] basis*
  - *Nuclear revenue reached a record-high of $1.5 billion, an increase of 42.6%, or 40.8% on an organic revenue growth[2][3] basis*
- *AtkinsRéalis Services Segment Adjusted EBIT[1] increased by 22.5% to $871.9 million, representing a 9.4% margin*
  - *Segment Adjusted EBIT for Engineering Services Regions[1] increased by 16.2% to $657.2 million, representing a Segment Adjusted EBIT to segment revenue ratio of 9.4%. Segment Adjusted EBITDA to segment net revenue ratio[2][4] was 15.9%, an increase of 90 basis points*
  - *Segment Adjusted EBIT for Nuclear increased by 26.6% to $184.1 million, representing a Segment Adjusted EBIT to segment revenue ratio of 12.4%*
- *LSTK Projects Segment Adjusted EBIT was negative $133.6 million*
- *Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM[1] was $315.0 million, or $1.79 per diluted share, compared to $274.1 million, or $1.56 per diluted share in 2023*

- *Net income attributable to AtkinsRéalis shareholders totaled $283.9 million, or $1.62 per diluted share, compared to $287.2 million, or $1.64 per diluted share in 2023, which included a net gain on disposal of the Company's Scandinavian engineering services business of $46.2 million, or $0.26 per diluted share*
- *The Company returned $53.0 million to shareholders through share repurchases and dividends in 2024*
- *AtkinsRéalis Services backlog(1) reached a new record-high level and totaled $17.2 billion as at December 31, 2024, an increase of 25.1% from December 31, 2023. Bookings in 2024 totaled $11.3 billion, representing a 1.22 booking-to-revenue ratio(1)(7)*
- *Net cash generated from operating activities, which included certain advances payments on Nuclear projects, totaled $525.8 million*
- *Net limited recourse and recourse debt to Adjusted EBITDA ratio(2)(5) was 1.1 as at December 31, 2024 compared to 1.4 as at September 30, 2024 and 1.8 as at December 31, 2023*

## 2025 Outlook

- *Engineering Services Regions(1) organic revenue growth(2)(3) over 2024 expected to be between 7% and 9%, with a Segment Adjusted EBITDA to segment net revenue ratio(2)(4) expected to be between 16% and 17%*
- *Nuclear revenue expected to be between $1.6 billion and $1.7 billion with a Segment Adjusted EBIT to segment revenue ratio expected to be between 12% and 14%*
- *Net cash generated from operating activities is expected to be in excess of $300 million for 2025, after giving effect to certain advance payments on Nuclear projects received in 2024*

## Fourth 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 fourth quarter of 2024 was lower than the corresponding period in 2023, mainly due to a lower Segment Adjusted EBIT from LSTK Projects and higher corporate selling, general & administrative expenses, attributable to a higher long-term incentive plans (LTIP) expense which was impacted by a strong share price appreciation, partially offset by higher Segment Adjusted EBIT from the AtkinsRéalis Services businesses.

## IFRS Financial Highlights

| | Q4 2024 | Q4 2023 | 2024[A] | 2023[A] |
|---|---|---|---|---|
| **Revenues** | | | | |
| From PS&PM | 2,524.2 | 2,215.5 | 9,541.9 | 8,495.6 |
| From Capital | 63.5 | 64.1 | 126.1 | 138.7 |
| | **2,587.7** | **2,279.6** | **9,668.0** | **8,634.3** |
| Attributable to AtkinsRéalis shareholders | | | | |
| **Net income (loss)** | | | | |
| From PS&PM | (0.3) | 46.2 | 209.1 | 213.0 |
| From Capital | 52.7 | 43.8 | 74.7 | 74.2 |
| | **52.4** | **90.0** | **283.9** | **287.2** |
| **Diluted EPS** | | | | |
| From PS&PM ($) | 0.00 | 0.26 | 1.19 | 1.21 |
| From Capital ($) | 0.30 | 0.25 | 0.43 | 0.42 |
| | **0.30** | **0.51** | **1.62** | **1.64** |

## Non-IFRS Financial Highlights

| | Q4 2024 | Q4 2023 | 2024[A] | 2023[A] |
|---|---|---|---|---|
| Attributable to AtkinsRéalis shareholders | | | | |
| Adjusted net income from PS&PM(2) | 45.8 | 79.5 | 315.0 | 274.1 |
| Adjusted diluted EPS from PS&PM(2)(6) ($) | 0.26 | 0.45 | 1.79 | 1.56 |
| Adjusted EBITDA from PS&PM(2) | 152.4 | 186.5 | 748.0 | 678.2 |

## Segment Performance

| | Q4 2024 | Q4 2023 | 2024[A] | 2023[A] |
|---|---|---|---|---|
| **Revenues** | | | | |
| AtkinsRéalis Services | | | | |
| Engineering Services Regions | 1,709.9 | 1,698.9 | 6,967.5 | 6,366.9 |
| Nuclear | 464.3 | 278.1 | 1,489.4 | 1,044.1 |
| Linxon | 300.9 | 173.9 | 835.7 | 577.8 |
| Total | 2,475.1 | 2,150.9 | 9,292.6 | 7,988.8 |
| LSTK Projects | 49.1 | 64.6 | 249.4 | 506.7 |
| Capital | 63.5 | 64.1 | 126.1 | 138.7 |
| | **2,587.7** | **2,279.6** | **9,668.0** | **8,634.3** |
| **Segment Adjusted EBIT** | | | | |
| AtkinsRéalis Services | | | | |
| Engineering Services Regions | 167.5 | 162.2 | 657.2 | 565.5 |
| Nuclear | 55.9 | 41.2 | 184.1 | 145.5 |
| Linxon | 19.3 | (2.1) | 30.6 | 0.9 |
| Total | 242.8 | 201.3 | 871.9 | 711.9 |
| LSTK Projects | (84.4) | (23.6) | (133.6) | (58.6) |
| Capital | 58.2 | 54.5 | 106.6 | 112.6 |
| | **216.5** | **232.2** | **844.8** | **766.0** |

| | | |
|---|---|---|
| **Backlog as at December 31** | | |
| AtkinsRéalis Services | | |
| Engineering Services Regions | 11,864.5 | 10,452.6 |
| Nuclear | 3,202.7 | 1,854.0 |
| Linxon | 2,130.6 | 1,439.2 |
| Total | 17,197.8 | 13,745.8 |
| LSTK Projects | 234.3 | 364.6 |
| Capital | 22.6 | 23.0 |
| | **17,454.7** | **14,133.4** |

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

*Certain totals and subtotals may not reconcile due to rounding*

*[A] For the year ended December 31*

## 2025 Outlook

- This outlook is provided as at March 13, 2025 to assist analysts and investors in formulating their respective views on the year ending December 31, 2025. The following information is based on current expectations. This information is forward-looking and the actual results could differ materially. The 2025 Outlook section should be read in conjunction with the information on forward-looking statements at the end of this press release.
- This outlook is based on the assumptions and methodology described in the Company's 2024 Annual Management's Discussion and Analysis (the "2024 Annual MD&A") under the heading "How We Budget and Forecast Our Results" and the "Forward-Looking Statements" section below and is subject to the risks and uncertainties summarized therein and in the 2024 Annual MD&A.
- AtkinsRéalis is providing the following targets for the full year 2025:

| | 2025 Target | 2024 Actual |
|---|---|---|
| **Engineering Services Regions**(1) | | |
| Organic revenue growth(2)(3) | Between 7% and 9% | 8.4% |
| Expected to be more weighted in the second half of 2025 | | |
| Segment adjusted EBITDA to segment net revenue ratio(2)(4) | Between 16% and 17% | 15.9% |
| **Nuclear** | | |
| Revenue | Between $1.6 and $1.7 billion | $1.5 billion |
| Segment Adjusted EBIT to segment revenue ratio | Between 12% and 14% | 12.4% |

| | | |
|---|---|---|
| Corporate selling, general and administrative expenses<br>From PS&PM<br>From Capital | <br><br>Between $120 and $130 million<br>~$30 million | <br><br>$155 million<br>$28 million |
| Amortization of intangible assets related to business combinations | ~$85 million | $81 million |
| Net cash generated from operating activities<br><br>Expected to be more weighted in the second half of 2025 | In excess of $300 million | $526 million |
| Acquisition of property and equipment and additions to intangible assets (incl. CANDU® MONARK™ nuclear reactor development) | Between<br>$150 and $200 million | $160 million |

## 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 April 10, 2025 to shareholders of record on March 27, 2025. This dividend is an “eligible dividend” for Canadian federal and provincial income tax purposes.

## Additional Note

The Company has identified an adjustment relating to the recognition of unused tax losses as at December 31, 2022, as a result of which AtkinsRéalis has restated certain amounts reported in its consolidated statements of financial position as at December 31, 2023 and in its consolidated income statement for the year ended December 31, 2022. AtkinsRéalis determined that, from an overall perspective, this adjustment did not have a material impact on its consolidated financial statements for any of the aforementioned periods. For more details, see Note 2C to the Company’s consolidated financial statements for the years ended December 31, 2024 and 2023 as well as note (1) to the table in Section 4.1, note (2) in section 8.5 and note (1) associated for Deferred income tax asset and Retained earnings, respectively, in section 9 of the Company’s 2024 Annual MD&A.

## Fourth Quarter 2024 Conference Call / Webcast

AtkinsRéalis will hold a webcast and conference call today at 8:00 a.m. (Eastern Time) to discuss and present its fourth 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.

## 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, Net limited recourse and recourse debt, and Booking-to-revenue ratio, 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, 8 and 13 of the 2024 Annual MD&A, 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) Booking-to-revenue ratio is a non-IFRS ratio that corresponds to contract bookings divided by revenues for a given period, excluding the effect of acquisitions and disposals of the same period. See "Calculation of booking-to-revenue ratio for AtkinsRéalis Services" 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**

| | Q4 2024 | | | | Q4 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | Before Taxes | Taxes | After Taxes | Diluted EPS (in $) | Before Taxes | Taxes | After Taxes | Diluted EPS (in $) |
| **Net income attributable to AtkinsRéalis shareholders (IFRS)** | | | **52.4** | **0.30** | | | **90.0** | **0.51** |
| Restructuring and transformation costs | 39.1 | (8.7) | 30.3 | | 21.4 | (4.8) | 16.6 | |
| Amortization of intangible assets related to business combinations | 19.4 | (3.8) | 15.7 | | 20.7 | (4.0) | 16.6 | |
| Acquisition-related costs and integration costs | 0.1 | - | 0.1 | | - | - | - | |
| Total adjustments | 58.6 | (12.5) | 46.0 | 0.26 | 42.1 | (8.8) | 33.3 | 0.19 |
| **Adjusted net income attributable to AtkinsRéalis shareholders (non-IFRS)** | | | **98.5** | **0.56** | | | **123.3** | **0.70** |
| | | | | | | | | |
| **Net income attributable to AtkinsRéalis shareholders from Capital** | | | **52.7** | **0.30** | | | **43.8** | **0.25** |
| Total adjustments | - | - | - | - | - | - | - | - |
| **Adjusted net income attributable to AtkinsRéalis shareholders from Capital (non-IFRS)** | | | **52.7** | **0.30** | | | **43.8** | **0.25** |
| | | | | | | | | |
| **Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM (non-IFRS)** | | | **45.8** | **0.26** | | | **79.5** | **0.45** |

| | 2024 | | | | 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | Before Taxes | Taxes | After Taxes | Diluted EPS (in $) | Before Taxes | Taxes | After Taxes | Diluted EPS (in $) |
| **Net income attributable to AtkinsRéalis shareholders (IFRS)** | | | **283.9** | **1.62** | | | **287.2** | **1.64** |
| Restructuring and transformation costs | 52.3 | (12.3) | 40.0 | | 49.3 | (9.0) | 40.3 | |
| Amortization of intangible assets related to business combinations | 80.6 | (15.7) | 64.9 | | 83.2 | (16.2) | 67.0 | |
| Acquisition-related costs and integration costs | 1.0 | - | 1.0 | | - | - | - | |
| Gain on disposal of a PS&PM business | - | - | - | | (46.2) | - | (46.2) | |
| Total adjustments | 133.9 | (28.0) | 105.9 | 0.60 | 86.3 | (25.2) | 61.1 | 0.35 |
| **Adjusted net income attributable to AtkinsRéalis shareholders (non-IFRS)** | | | **389.8** | **2.22** | | | **348.3** | **1.98** |
| | | | | | | | | |
| **Net income attributable to AtkinsRéalis shareholders from Capital** | | | **74.7** | **0.43** | | | **74.2** | **0.42** |
| Total adjustments | - | - | - | - | - | - | - | - |
| **Adjusted net income attributable to AtkinsRéalis shareholders from Capital (non-IFRS)** | | | **74.7** | **0.43** | | | **74.2** | **0.42** |
| | | | | | | | | |
| **Adjusted net income attributable to AtkinsRéalis shareholders from PS&PM (non-IFRS)** | | | **315.0** | **1.79** | | | **274.1** | **1.56** |

*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

| | Q4 2024 | | | Q4 2023 | | |
|---|---|---|---|---|---|---|
| | From PS&PM | From Capital | Total | From PS&PM | From Capital | Total |
| **Revenues** | **2,524.2** | **63.5** | **2,587.7** | **2,215.5** | **64.1** | **2,279.6** |
| | | | | | | |
| **Net income (loss)** | **(1.6)** | **52.7** | **51.1** | **46.0** | **43.8** | **89.8** |
| Net financial expenses | 39.5 | 1.2 | 40.7 | 42.3 | 2.7 | 45.0 |
| Income tax expense (recovery) | 13.0 | (2.8) | 10.2 | 12.4 | 1.0 | 13.4 |
| **EBIT** | **50.9** | **51.1** | **102.0** | **100.7** | **47.4** | **148.2** |
| Depreciation and amortization | 62.4 | - | 62.4 | 64.3 | - | 64.3 |
| **EBITDA** | **113.3** | **51.1** | **164.4** | **165.1** | **47.4** | **212.5** |
| Restructuring and transformation costs | 39.1 | - | 39.1 | 21.4 | - | 21.4 |
| Acquisition-related costs and integration costs | 0.1 | - | 0.1 | - | - | - |
| **Adjusted EBITDA** | **152.4** | **51.1** | **203.6** | **186.5** | **47.4** | **233.9** |

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | From PS&PM | From Capital | Total | From PS&PM | From Capital | Total |
| **Revenues** | **9,541.9** | **126.1** | **9,668.0** | **8,495.6** | **138.7** | **8,634.3** |
| | | | | | | |
| **Net income** | **212.0** | **74.7** | **286.7** | **212.4** | **74.2** | **286.6** |
| Net financial expenses | 156.9 | 5.9 | 162.8 | 177.0 | 8.6 | 185.6 |
| Income tax expense (recovery) | 80.5 | (2.2) | 78.3 | 37.4 | 1.6 | 39.0 |
| **EBIT** | **449.4** | **78.4** | **527.8** | **426.7** | **84.4** | **511.2** |
| Depreciation and amortization | 245.4 | - | 245.4 | 248.3 | - | 248.3 |
| **EBITDA** | **694.7** | **78.4** | **773.2** | **675.0** | **84.4** | **759.5** |
| Restructuring and transformation costs | 52.3 | - | 52.3 | 49.3 | - | 49.3 |
| Acquisition-related costs and integration costs | 1.0 | - | 1.0 | - | - | - |
| Gain on disposal of a PS&PM business | - | - | - | (46.2) | - | (46.2) |
| **Adjusted EBITDA** | **748.0** | **78.4** | **826.5** | **678.2** | **84.4** | **762.6** |

*Note that certain totals and subtotals may not reconcile due to rounding*
*All figures in millions of Canadian dollars*

### Components of Engineering Services Regions

| | Q4 2024 | Q4 2023 | 2024 | 2023 |
|---|---|---|---|---|
| **Revenues** | | | | |
| Canada | 369.5 | 399.4 | 1,461.2 | 1,425.7 |
| UKI | 620.5 | 582.4 | 2,480.8 | 2,382.9 |
| USLA | 427.3 | 406.5 | 1,707.7 | 1,541.1 |
| AMEA | 292.6 | 310.6 | 1,317.7 | 1,017.2 |
| Engineering Service Regions | 1,709.9 | 1,698.9 | 6,967.5 | 6,366.9 |
| **Segment Adjusted EBIT** | | | | |
| Canada | 24.4 | 28.4 | 86.1 | 80.8 |
| UKI | 81.5 | 67.7 | 290.4 | 240.2 |
| USLA | 33.2 | 39.6 | 152.5 | 156.3 |
| AMEA | 28.4 | 26.5 | 128.3 | 88.2 |
| Engineering Services Regions | 167.5 | 162.2 | 657.2 | 565.5 |

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| **Backlog** | | |
| Canada | 7,271.5 | 5,935.3 |
| UKI | 1,748.0 | 1,401.9 |
| USLA | 1,576.3 | 1,550.7 |
| AMEA | 1,268.8 | 1,564.7 |
| Engineering Services Regions | **11,864.5** | **10,452.6** |

*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

| | Q4 2024 | 2024 |
|---|---|---|
| Segment Adjusted EBIT – Engineering Services Regions | 167.5 | 657.2 |
| Depreciation and amortization – Engineering Services Regions | 33.4 | 127.8 |
| **Segment Adjusted EBITDA – Engineering Services Regions** | **200.9** | **785.0** |

*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

| | Q4 2024 | 2024 |
|---|---|---|
| Revenue – Engineering Services Regions | 1,709.9 | 6,967.5 |
| Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Engineering Services Regions | 476.4 | 2,025.1 |
| **Segment net revenue – Engineering Services Regions** | **1,233.5** | **4,942.4** |
| Segment Adjusted EBITDA – Engineering Services Regions | 200.9 | 785.0 |
| **Segment Adjusted EBITDA to segment net revenue ratio – Engineering Services Regions** | **16.3%** | **15.9%** |

| | Q4 2023 | 2023 |
|---|---|---|
| Revenue – Engineering Services Regions | 1,698.9 | 6,366.9 |
| Less: Direct costs for sub-contractors and other direct expenses that are recoverable directly from clients – Engineering Services Regions | 492.6 | 1,776.5 |
| **Segment net revenue – Engineering Services Regions** | **1,206.2** | **4,590.4** |
| Segment Adjusted EBITDA – Engineering Services Regions | 193.9 | 688.6 |
| **Segment Adjusted EBITDA to segment net revenue ratio – Engineering Services Regions** | **16.1%** | **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)

| | Revenue Q4 2024 | Revenue Q4 2023 | Variance | Foreign exchange impact | Acquisitions / Disposals impact | Organic revenue growth (contraction) |
|---|---|---|---|---|---|---|
| Engineering Services Regions | 1,709.9 | 1,698.9 | 11.0 | 51.0 | 12.8 | (52.8) |
| Nuclear | 464.3 | 278.1 | 186.2 | 7.5 | - | 178.7 |
| Linxon | 300.9 | 173.9 | 127.0 | 5.6 | - | 121.4 |
| **Total – AtkinsRéalis Services** | **2,475.1** | **2,150.9** | **324.2** | **64.0** | **12.8** | **247.3** |

| | Revenue Q4 2024 | Revenue Q4 2023 | Variance | Foreign exchange impact | Acquisitions / Disposals impact | Organic revenue growth (contraction) |
|---|---|---|---|---|---|---|
| Engineering Services Regions | 1,709.9 | 1,698.9 | 0.6% | 3.0% | 0.8% | (3.1)% |
| Nuclear | 464.3 | 278.1 | 67.0% | 2.7% | - | 64.3% |
| Linxon | 300.9 | 173.9 | 73.0% | 3.2% | - | 69.8% |
| **Total – AtkinsRéalis Services** | **2,475.1** | **2,150.9** | **15.1%** | **3.0%** | **0.6%** | **11.5%** |

| | Revenue 2024 | Revenue 2023 | Variance | Foreign exchange impact | Acquisitions / Disposals impact | Organic revenue growth |
|---|---|---|---|---|---|---|
| Engineering Services Regions | 6,967.5 | 6,366.9 | 600.5 | 130.1 | (65.0) | 535.4 |
| Nuclear | 1,489.4 | 1,044.1 | 445.3 | 18.9 | - | 426.4 |
| Linxon | 835.7 | 577.8 | 257.9 | 13.3 | - | 244.6 |
| **Total – AtkinsRéalis Services** | **9,292.6** | **7,988.8** | **1,303.7** | **162.3** | **(65.0)** | **1,206.4** |

| | Revenue 2024 | Revenue 2023 | Variance | Foreign exchange impact | Acquisitions / Disposals impact | Organic revenue growth |
|---|---|---|---|---|---|---|
| Engineering Services Regions | 6,967.5 | 6,366.9 | 9.4% | 2.0% | (1.0)% | 8.4% |
| Nuclear | 1,489.4 | 1,044.1 | 42.6% | 1.8% | - | 40.8% |
| Linxon | 835.7 | 577.8 | 44.6% | 2.3% | - | 42.3% |
| **Total – AtkinsRéalis Services** | **9,292.6** | **7,988.8** | **16.3%** | **2.0%** | **(0.8)%** | **15.1%** |

*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 booking-to-revenue ratio for AtkinsRéalis Services

| | 2024 | 2023 |
|---|---|---|
| Opening backlog – AtkinsRéalis Services | 13,745.8 | 11,834.4 |
| Plus: | | |
| Contract bookings during the year | 11,282.3 | 9,972.8 |
| Backlog from a business combination during the year | 1,418.8 | - |
| Less: | | |
| Revenues from contracts with customers recognized during the year | 9,249.1 | 7,940.0 |
| Backlog of business sold during the year | - | 121.4 |
| **Ending backlog – AtkinsRéalis Services** | **17,197.8** | **13,745.8** |
| **Booking-to-revenue ratio – AtkinsRéalis Services** | **1.22** | **1.26** |

*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

| | December 31, 2024 | September 30, 2024 | December 31, 2023 |
|---|---|---|---|
| Limited recourse debt | 399.0 | 398.8 | 398.3 |
| Recourse debt | 1,193.4 | 1,355.4 | 1,420.5 |
| Less: Cash and cash equivalents | 666.6 | 544.8 | 473.6 |
| **Net limited recourse and recourse debt** | **925.8** | **1,209.4** | **1,345.2** |
| Adjusted EBITDA (trailing 12 months) | 826.5 | 856.8 | 762.6 |
| **Net limited recourse and recourse debt to Adjusted EBITDA ratio** | **1.1** | **1.4** | **1.8** |

*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 2024 Annual 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 2024 Annual 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.*

## For More Information:


| **Media** | **Investors** |
| --- | --- |
| Harold Fortin | Denis Jasmin |
| Senior Director, Global External Communications | Vice President, Investor Relations |
| *media@atkinsrealis.com* | 514-393-8000 ext. 57553 |
| | *denis.jasmin@atkinsrealis.com* |


The Company's audited consolidated financial statements for the years ended December 31, 2024 and 2023, together with its Management's Discussion and Analysis for the corresponding years, can be accessed on the Company's website at *www.atkinsrealis.com* and on *www.sedarplus.com*.

All amounts are in thousands of Canadian dollars, except where otherwise indicated, and are based on the audited annual consolidated financial statements of AtkinsRéalis Group Inc. prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

# Supplementary Financial Information

ATKINSRÉALIS
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**
(UNAUDITED)

| (IN THOUSANDS OF CANADIAN DOLLARS) | **DECEMBER 31 2024** | DECEMBER 31 2023[(1)] |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents | **$ 666,603** | $ 473,563 |
| Restricted cash | **4,135** | 5,930 |
| Trade receivables | **1,478,085** | 1,488,772 |
| Contract assets | **1,838,743** | 1,569,401 |
| Other current financial assets | **332,815** | 261,472 |
| Other current non-financial assets | **337,099** | 267,219 |
| **Total current assets** | **4,657,480** | 4,066,357 |
| Property and equipment | **325,225** | 332,428 |
| Right-of-use assets | **355,887** | 254,751 |
| Capital investments accounted for by the equity method | **388,601** | 389,256 |
| Goodwill | **3,561,527** | 3,327,777 |
| Intangible assets related to business combinations | **201,914** | 270,058 |
| Deferred income tax asset | **1,185,346** | 997,678 |
| Non-current portion of receivables under service concession arrangements | **284,917** | 398,436 |
| Other non-current financial assets | **61,296** | 39,049 |
| Other non-current non-financial assets | **265,141** | 204,888 |
| **Total assets** | **$ 11,287,334** | $ 10,280,678 |
| **LIABILITIES AND EQUITY** | | |
| **Current liabilities** | | |
| Trade payables and accrued liabilities | **$ 2,163,510** | $ 1,825,916 |
| Deferred revenues | **1,402,722** | 1,260,588 |
| Other current financial liabilities | **251,111** | 279,817 |
| Other current non-financial liabilities | **466,331** | 386,917 |
| Current portion of provisions | **193,920** | 169,342 |
| Current portion of lease liabilities | **78,906** | 74,887 |
| Short-term debt and current portion of long-term debt | **23,466** | 463,289 |
| **Total current liabilities** | **4,579,966** | 4,460,756 |
| Long-term debt | **1,687,906** | 1,519,342 |
| Other non-current financial liabilities | **22,609** | 24,576 |
| Non-current portion of provisions | **331,523** | 304,042 |
| Non-current portion of lease liabilities | **410,094** | 316,414 |
| Other non-current non-financial liabilities | **78,165** | 37,991 |
| Deferred income tax liability | **387,982** | 330,827 |
| **Total liabilities** | **7,498,245** | 6,993,948 |
| **Equity** | | |
| Share capital | **1,798,195** | 1,805,080 |
| Retained earnings | **1,987,044** | 1,763,553 |
| Other components of equity | **(12,189)** | (293,532) |
| Equity attributable to AtkinsRéalis shareholders | **3,773,050** | 3,275,101 |
| Non-controlling interests | **16,039** | 11,629 |
| **Total equity** | **3,789,089** | 3,286,730 |
| **Total liabilities and equity** | **$ 11,287,334** | $ 10,280,678 |

(1) Comparative figures have been restated.

# Supplementary Financial Information (continued)

ATKINSRÉALIS
**INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS**
(UNAUDITED)

| (IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT EARNINGS PER SHARE AND NUMBER OF SHARES) | FOURTH QUARTERS | | YEARS ENDED DECEMBER 31 | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| **Revenues from:** | | | | |
| PS&PM | **$ 2,524,199** | $ 2,215,504 | **$ 9,541,946** | $ 8,495,570 |
| Capital investments accounted for by the consolidation method or at fair value through other comprehensive income | **6,544** | 11,326 | **31,799** | 37,546 |
| Capital investments accounted for by the equity method | **56,948** | 52,761 | **94,264** | 101,193 |
| | **2,587,691** | 2,279,591 | **9,668,009** | 8,634,309 |
| Direct costs of activities | **2,371,180** | 2,047,392 | **8,823,168** | 7,868,312 |
| Corporate selling, general and administrative expenses | **55,955** | 41,953 | **183,213** | 168,553 |
| Restructuring and transformation costs | **39,066** | 21,433 | **52,343** | 49,309 |
| Amortization of intangible assets related to business combinations | **19,433** | 20,650 | **80,564** | 83,164 |
| Acquisition-related costs and integration costs | **62** | — | **954** | — |
| Gain on disposal of a PS&PM business | **—** | — | **—** | (46,191) |
| **EBIT**(1) | **101,995** | 148,163 | **527,767** | 511,162 |
| Financial expenses | **43,740** | 50,881 | **177,285** | 200,632 |
| Financial income and net foreign exchange losses | **(3,047)** | (5,878) | **(14,495)** | (15,073) |
| **Earnings before income taxes** | **61,302** | 103,160 | **364,977** | 325,603 |
| Income tax expense | **10,163** | 13,354 | **78,272** | 38,960 |
| **Net income for the period** | **$ 51,139** | $ 89,806 | **$ 286,705** | $ 286,643 |
| | | | | |
| **Net income (loss) attributable to:** | | | | |
| AtkinsRéalis shareholders | **$ 52,447** | $ 89,998 | **$ 283,870** | $ 287,208 |
| Non-controlling interests | **(1,308)** | (192) | **2,835** | (565) |
| **Net income for the period** | **$ 51,139** | $ 89,806 | **$ 286,705** | $ 286,643 |
| | | | | |
| **Earnings per share (in $)** | | | | |
| Basic | **$ 0.30** | $ 0.51 | **$ 1.62** | $ 1.64 |
| Diluted | **$ 0.30** | $ 0.51 | **$ 1.62** | $ 1.64 |
| | | | | |
| **Weighted average number of outstanding shares (in thousands)** | | | | |
| Basic | **174,838** | 175,554 | **175,233** | 175,554 |
| Diluted | **175,362** | 175,722 | **175,586** | 175,572 |

(1) Earnings before interest and taxes ("EBIT")

# Supplementary Financial Information (continued)

ATKINSRÉALIS
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
(UNAUDITED)

| (IN THOUSANDS OF CANADIAN DOLLARS) | FOURTH QUARTERS | | YEARS ENDED DECEMBER 31 | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| **Operating activities** | | | | |
| Net income for the period | **$ 51,139** | $ 89,806 | **$ 286,705** | $ 286,643 |
| Income taxes paid | **(85,719)** | (36,579) | **(131,935)** | (94,871) |
| Interest paid | **(43,637)** | (50,411) | **(160,935)** | (183,129) |
| Depreciation and amortization | **62,449** | 64,335 | **245,402** | 248,327 |
| Other reconciling items | **151,152** | 9,125 | **345,694** | (4,147) |
| | **135,384** | 76,276 | **584,931** | 252,823 |
| Net change in non-cash working capital items | **175,340** | 196,497 | **(59,147)** | (186,860) |
| Net cash generated from operating activities | **310,724** | 272,773 | **525,784** | 65,963 |
| **Investing activities** | | | | |
| Acquisition of property and equipment and additions to intangible assets[1] | **(59,405)** | (31,838) | **(159,929)** | (103,566) |
| Net cash inflow from acquisition of a business | **—** | — | **35,593** | — |
| Change in restricted cash position | **(317)** | (2,743) | **(279)** | 10,319 |
| Decrease (increase) in receivables under service concession arrangements | **14,177** | 10,003 | **(4,106)** | (162,706) |
| Recovery of receivables under service concession arrangements | **57,483** | 8,924 | **145,490** | 84,760 |
| Proceeds from disposal of certain non-core assets | **—** | — | **52,179** | — |
| Acquisition of short-term investments at amortized cost | **—** | — | **(50,000)** | — |
| Decrease in short-term investments at amortized cost | **25,000** | — | **50,000** | — |
| Cash inflow on disposal of a Capital investment at fair value through other comprehensive income | **—** | — | **—** | 34,325 |
| Net cash inflow (outflow) on disposal of a PS&PM business | **—** | (2,879) | **—** | 144,196 |
| Other[1] | **2,963** | (6,647) | **1,326** | 2,152 |
| Net cash generated from (used for) investing activities | **39,901** | (25,180) | **70,274** | 9,480 |
| **Financing activities** | | | | |
| Increase in debt | **99,660** | — | **664,577** | 569,025 |
| Repayment of debt and payment for debt issue costs | **(307,821)** | (314,433) | **(939,060)** | (645,532) |
| Payment of lease liabilities | **(20,629)** | (19,866) | **(81,406)** | (80,364) |
| Proceeds from exercise of stock options | **106** | — | **517** | — |
| Repurchase of shares | **(426)** | — | **(38,964)** | — |
| Dividends paid to AtkinsRéalis shareholders | **(3,497)** | (3,511) | **(14,017)** | (14,044) |
| Net cash used for financing activities | **(232,607)** | (337,810) | **(408,353)** | (170,915) |
| Increase (decrease) from exchange differences on translating cash and cash equivalents | **3,745** | 275 | **5,335** | (1,244) |
| **Net increase (decrease) in cash and cash equivalents** | **121,763** | (89,942) | **193,040** | (96,716) |
| **Cash and cash equivalents at beginning of period** | **544,840** | 563,505 | **473,563** | 570,279 |
| **Cash and cash equivalents at end of period** | **$ 666,603** | $ 473,563 | **$ 666,603** | $ 473,563 |

(1) Comparative figures have been restated to reflect the current year presentation.

# Supplementary Financial Information (continued)

## SEGMENT DISCLOSURES

(UNAUDITED)

AtkinsRéalis Group Inc. (the "Company" or "AtkinsRéalis") has eight reportable segments consisting of i) Canada; ii) UKI; iii) USLA; iv) AMEA; v) Nuclear; vi) Linxon; vii) LSTK Projects (which together regroup PS&PM activities); and viii) Capital, the latter being its own reportable segment and separate from PS&PM.

The following table presents revenues and Segment Adjusted EBIT for each of the Company's segments for the three-month periods ended December 31, 2024 and 2023:

| THREE MONTHS ENDED DECEMBER 31 | 2024 | | 2023[1] | |
|---|---|---|---|---|
| | REVENUES | SEGMENT ADJUSTED EBIT | REVENUES | SEGMENT ADJUSTED EBIT |
| Canada | **$ 369,517** | **$ 24,386** | $ 399,413 | $ 28,443 |
| UKI | **620,496** | **81,544** | 582,360 | 67,743 |
| USLA | **427,265** | **33,175** | 406,515 | 39,570 |
| AMEA | **292,596** | **28,429** | 310,591 | 26,475 |
| **Engineering Services Regions** | **1,709,874** | **167,534** | 1,698,879 | 162,231 |
| Nuclear | **464,305** | **55,932** | 278,101 | 41,165 |
| Linxon | **300,897** | **19,302** | 173,931 | (2,078) |
| **AtkinsRéalis Services** | **2,475,076** | **242,768** | 2,150,911 | 201,318 |
| LSTK Projects | **49,123** | **(84,425)** | 64,593 | (23,606) |
| Capital | **63,492** | **58,168** | 64,087 | 54,487 |
| | **$ 2,587,691** | | $ 2,279,591 | |
| **Segment Adjusted EBIT — Total** | | **216,511** | | 232,199 |
| Corporate selling, general and administrative expenses not allocated to the segments — PS&PM | | **48,907** | | 34,905 |
| Corporate selling, general and administrative expenses not allocated to the segments — Capital | | **7,048** | | 7,048 |
| Restructuring and transformation costs | | **39,066** | | 21,433 |
| Amortization of intangible assets related to business combinations | | **19,433** | | 20,650 |
| Acquisition-related costs and integration costs | | **62** | | — |
| **EBIT** | | **101,995** | | 148,163 |
| Net financial expenses | | **40,693** | | 45,003 |
| **Earnings before income taxes** | | **61,302** | | 103,160 |
| Income tax expense | | **10,163** | | 13,354 |
| **Net income for the period** | | **$ 51,139** | | $ 89,806 |

(1) Comparative figures have been restated to reflect the current year presentation.

# Supplementary Financial Information (continued)

## SEGMENT DISCLOSURES (CONTINUED)

(UNAUDITED)

The following table presents revenues and Segment Adjusted EBIT for each of the Company's segments for the years ended December 31, 2024 and 2023:

| YEARS ENDED DECEMBER 31 | 2024 | | 2023[1] | |
|---|---|---|---|---|
| | REVENUES | SEGMENT ADJUSTED EBIT | REVENUES | SEGMENT ADJUSTED EBIT |
| Canada | **$ 1,461,221** | **$ 86,109** | $ 1,425,700 | $ 80,813 |
| UKI | **2,480,817** | **290,383** | 2,382,910 | 240,176 |
| USLA | **1,707,717** | **152,471** | 1,541,125 | 156,320 |
| AMEA | **1,317,703** | **128,255** | 1,017,191 | 88,229 |
| **Engineering Services Regions** | **6,967,458** | **657,218** | 6,366,926 | 565,538 |
| Nuclear | **1,489,435** | **184,087** | 1,044,127 | 145,454 |
| Linxon | **835,683** | **30,575** | 577,788 | 948 |
| **AtkinsRéalis Services** | **9,292,576** | **871,880** | 7,988,841 | 711,940 |
| LSTK Projects | **249,370** | **(133,633)** | 506,729 | (58,559) |
| Capital | **126,063** | **106,594** | 138,739 | 112,616 |
| | **$ 9,668,009** | | $ 8,634,309 | |
| **Segment Adjusted EBIT — Total** | | **844,841** | | 765,997 |
| Corporate selling, general and administrative expenses not allocated to the segments — PS&PM | | **155,019** | | 140,359 |
| Corporate selling, general and administrative expenses not allocated to the segments — Capital | | **28,194** | | 28,194 |
| Restructuring and transformation costs | | **52,343** | | 49,309 |
| Amortization of intangible assets related to business combinations | | **80,564** | | 83,164 |
| Acquisition-related costs and integration costs | | **954** | | — |
| Gain on disposal of a PS&PM business | | **—** | | (46,191) |
| **EBIT** | | **527,767** | | 511,162 |
| Net financial expenses | | **162,790** | | 185,559 |
| **Earnings before income taxes** | | **364,977** | | 325,603 |
| Income tax expense | | **78,272** | | 38,960 |
| **Net income for the year** | | **$ 286,705** | | $ 286,643 |

(1) Comparative figures have been restated to reflect the current year presentation.

# Supplementary Financial Information (continued)

## ADDITIONAL INFORMATION — STATEMENTS OF CASH FLOWS

(UNAUDITED)

### A) DEPRECIATION AND AMORTIZATION

The following table presents the items composing "Depreciation and amortization":

| | FOURTH QUARTERS | | YEARS ENDED DECEMBER 31 | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| Property and equipment | **$ 23,251** | $ 25,391 | **$ 90,333** | $ 93,355 |
| Intangible assets related to business combinations | **19,433** | 20,650 | **80,564** | 83,164 |
| Right-of-use assets | **19,601** | 17,639 | **73,850** | 71,153 |
| Other | **164** | 655 | **655** | 655 |
| **Total** | **$ 62,449** | $ 64,335 | **$ 245,402** | $ 248,327 |

The depreciation and amortization charge was presented in the Company's income statements in the following lines:

| | FOURTH QUARTERS | | YEARS ENDED DECEMBER 31 | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| Direct costs of activities | **$ 41,814** | $ 40,929 | **$ 160,097** | $ 158,051 |
| Corporate selling, general and administrative expenses | **1,202** | 2,756 | **4,741** | 7,112 |
| Amortization of intangible assets related to business combinations | **19,433** | 20,650 | **80,564** | 83,164 |
| **Total** | **$ 62,449** | $ 64,335 | **$ 245,402** | $ 248,327 |

### B) OTHER RECONCILING ITEMS

The following table presents the other reconciling items related to operating activities presented in the statements of cash flows:

| | FOURTH QUARTERS | | YEARS ENDED DECEMBER 31 | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| Income taxes recognized in net income | **$ 10,163** | $ 13,354 | **$ 78,272** | $ 38,960 |
| Net financial expenses recognized in net income | **40,693** | 45,003 | **162,790** | 185,559 |
| Expense recognized in respect of cash-settled share-based payment arrangements | **63,046** | 6,578 | **163,485** | 67,957 |
| Expense recognized in respect of stock options | **900** | 1,272 | **5,947** | 4,797 |
| Income from Capital investments accounted for by the equity method | **(56,948)** | (52,761) | **(94,264)** | (101,193) |
| Dividends and distributions received from Capital investments accounted for by the equity method | **54,952** | 81,798 | **100,946** | 116,864 |
| Income from PS&PM investments accounted for by the equity method | **(9,539)** | (13,681) | **(43,503)** | (48,806) |
| Dividends and distributions received from PS&PM investments accounted for by the equity method | **35,746** | 16,768 | **52,830** | 44,688 |
| Net change in provisions related to forecasted losses on certain contracts | **4,997** | 7,442 | **(3,383)** | (37,841) |
| Restructuring and transformation costs recognized in net income | **39,066** | 21,433 | **52,343** | 49,309 |
| Restructuring and transformation costs paid | **(18,503)** | (18,337) | **(61,538)** | (61,723) |
| Gain on disposal of a PS&PM business | **—** | — | **—** | (46,191) |
| Payments related to federal charges settlement (PPSC) and DPCP Remediation Agreement | **(15,554)** | (51,293) | **(42,788)** | (77,788) |
| Loss (gain) arising on financial instruments at fair value through profit or loss | **(6,533)** | 833 | **(11,278)** | (7,664) |
| Net change in other provisions[(1)] | **37,019** | (10,065) | **10,683** | (60,676) |
| Other | **(28,353)** | (39,219) | **(24,848)** | (70,399) |
| **Other reconciling items** | **$ 151,152** | $ 9,125 | **$ 345,694** | $ (4,147) |

(1) Net change in other provisions includes changes in all provisions, except for: i) pension, other long-term benefits and other post-employment benefits, which change is included in "Other"; ii) forecasted losses on certain contracts, which change is separately presented in the table above; and iii) restructuring, which change is separately presented in the table above.

## ADDITIONAL INFORMATION — STATEMENTS OF CASH FLOWS (CONTINUED)

(UNAUDITED)

### C) NET CHANGE IN NON-CASH WORKING CAPITAL ITEMS

The following table presents the net change in non-cash working capital items related to operating activities presented in the statements of cash flows:

| | FOURTH QUARTERS | | YEARS ENDED DECEMBER 31 | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| Decrease (increase) in trade receivables | **$ (64,180)** | $ (215,757) | **$ 77,290** | $ (324,137) |
| Decrease (increase) in contract assets | **(42,131)** | 31,712 | **(210,056)** | (420,509) |
| Decrease (increase) in other current financial assets | **(10,908)** | 8,143 | **(5,301)** | (17,785) |
| Decrease (increase) in other current non-financial assets | **(3,937)** | 29,287 | **(58,367)** | (34,444) |
| Increase (decrease) in trade payables and accrued liabilities | **149,708** | (3,847) | **205,711** | 148,494 |
| Increase (decrease) in deferred revenues | **129,544** | 279,441 | **(29,614)** | 411,851 |
| Increase (decrease) in other current financial liabilities | **(2,787)** | 2,142 | **(1,491)** | 16,473 |
| Increase (decrease) in other current non-financial liabilities | **20,031** | 65,376 | **(37,319)** | 33,197 |
| **Net change in non-cash working capital items** | **$ 175,340** | $ 196,497 | **$ (59,147)** | $ (186,860) |