

Annual Information Form

YEAR ENDED DECEMBER 31st 2024

MARCH 13, 2025

Table of Contents

1. Corporate Structure	5
1.1. Incorporation of the Company	5
1.2. Subsidiaries	5
2. General Development of the Business.....	6
3. Description of the Business	12
3.1. General.....	12
3.2. Revenue Backlog	14
3.3. Risk Factors	14
3.4 Number of Employees.....	15
3.5 Social and Other Important Policies: The Values that Guide Us.....	15
4. Dividends	18
5. Capital Structure	19
6. Market for Securities	23
7. Directors and Officers	23
8. Legal Proceedings	28
9. Interest of Management and Others in Material Transactions.....	30
10. Transfer Agent and Registrar	30
11. Material Contracts	31
12. Experts.....	32
13. Audit and Risk Committee.....	32
14. Additional Information	35
Schedule “A”- Audit and Risk Committee Mandate	36

Interpretation

References in this Annual Information Form 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, joint arrangements or associates.

Unless otherwise stated, currency amounts in this Annual Information Form are presented in Canadian dollars, or "\$".

Unless otherwise expressly stated herein, information or documents found on our website that are referred to in this Annual Information Form do not form part of and are not incorporated by reference into this Annual Information Form.

Information in this Annual Information Form is as at December 31, 2024 unless otherwise indicated.

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Caution Regarding Forward-Looking Statements

Statements made in this Annual Information Form 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 Annual Information Form and in the Company's other public disclosure documents include statements relating to the Company's future economic performance and financial condition, as well as the Company's objectives and targets, including with respect to the Company's greenhouse gas emissions reduction forecast and targets and the Company's diversity targets. 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 Annual Information Form and the Company's other public disclosure documents are based on a number of assumptions believed by the Company to be reasonable as at March 13, 2025. The assumptions are set out throughout the Company's 2024 Management's Discussion and Analysis dated March 13, 2025 (the "**2024 Management's Discussion and Analysis**") (particularly in the sections entitled "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" and "How We Analyze and Report Our Results").

The assumptions regarding the Company's greenhouse gas emissions reduction forecast are based on the Company's current strategic plan, geographic footprint, mix of lines of business and overall size and scope of operations. The Company's commitments, targets and actions regarding the proportion of women in leadership are based on a number of assumptions, including, without limitation, the following material assumptions: the

Company's ability to leverage partnerships and recruitment agencies to help identify qualified diverse talent for vacant positions and sufficient diverse labour market availability.

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 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 hereinafter defined); (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 Management's Discussion and Analysis filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com or on the Company's website at www.atkinsrealis.com under the "Investors" section.

The Company may, from time to time, make oral forward-looking statements. The Company advises that the above paragraphs and the risk factors described in the 2024 Management's Discussion and Analysis should be considered for a description of certain factors that could cause the actual results of the Company to differ materially from those in the oral forward-looking statements. The forward-looking statements herein reflect the Company's expectations as at March 13, 2025, the date on which the Company's Board of Directors (the "**Board of Directors**") approved this Annual Information Form, and they are subject to change after such 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.

1. Corporate Structure

1.1. Incorporation of the Company

AtkinsRéalis Group Inc. was incorporated under the laws of Canada on May 18, 1967 and was continued under the *Canada Business Corporations Act* on March 24, 1980. The articles of the Company were amended on several occasions, including for the following purposes: the split of its outstanding shares on a three-for-one basis, the change of its corporate name, the creation of new classes of shares and the reorganization of its outstanding share capital, the modification of the maximum number of directors, the addition of a requirement that at least two-thirds of the directors must not be employees of the Company or its affiliates, the re-designation of its class A subordinate voting shares as common shares, the permission that the Board of Directors appoints one or more additional directors to hold office until the close of the next annual meeting of shareholders, subject to the total number of directors so appointed not exceeding one-third of the number of directors elected at the previous annual meeting of shareholders and, the possibility of holding shareholders and directors meetings entirely by telephonic, electronic or other communication facility. On May 16, 2024, following shareholder approval at its 2024 annual meeting of shareholders, the Company amended its articles of incorporation to change its corporate name from "SNC-Lavalin Group Inc." to "AtkinsRéalis Group Inc.".

The Company's head and registered office is located at 455 René-Lévesque Boulevard West, Montréal, Québec, Canada H2Z 1Z3.

1.2. Subsidiaries

The main subsidiaries of the Company as at December 31, 2024, their country of incorporation or formation and the percentage of voting shares or other interests beneficially owned, controlled or directed, directly or indirectly by the Company were as follows.

SUBSIDIARIES	DECEMBER 31 2024 %	COUNTRY
Atkins Energy Federal EPC, Inc.	100	United States
Atkins US Holdings Inc.	100	United States
AtkinsRealis Asia Limited	100	China
AtkinsRealis Brasil Ltda.	100	Brazil
AtkinsRéalis Canada Inc.	100	Canada
AtkinsRéalis Capital Inc.	100	Canada
AtkinsRéalis Construction (Pacific) Inc.	100	Canada
AtkinsRéalis (GB) Holdings Limited	100	United Kingdom
AtkinsRéalis (GBL) Limited	100	United Kingdom
AtkinsRéalis Highway Holding Inc.	100	Canada
AtkinsRéalis International Holdings Limited	100	United Kingdom
AtkinsRéalis Investments Inc.	100	Canada
AtkinsRéalis Ireland Limited	100	Ireland
AtkinsRéalis Major Projects Inc.	100	Canada
AtkinsRéalis Operations & Maintenance Inc.	100	Canada
AtkinsRéalis PPS Limited	100	United Kingdom
AtkinsRéalis Rail & Transit Limited	100	United Kingdom
AtkinsRéalis UK International Limited	100	United Kingdom
AtkinsRéalis UK Limited	100	United Kingdom
AtkinsRealis USA Holdings LLC	100	United States

SUBSIDIARIES	DECEMBER 31 2024 %	COUNTRY
AtkinsRealis USA Inc.	100	United States
AtkinsRéalis (WS) Limited	100	United Kingdom
Candu Energy Inc.	100	Canada
Faithful+Gould Saudi Arabia Limited ⁽¹⁾	51	Saudi Arabia
Isotek Systems, LLC	100	United States
Linxon India Private Limited	51	India
Linxon Pvt Ltd	51	United Kingdom
Linxon Saudi Arabia Co. Ltd.	51	Saudi Arabia
Linxon Sweden AB	51	Sweden
Linxon Switzerland Ltd	51	Switzerland
Linxon UK Ltd	51	United Kingdom
Linxon US LLC	51	United States
Protrans BC Operations Ltd.	100	Canada
SNC-Lavalin Algérie, EURL	100	Algeria
SNC Lavalin Arabia Co. Ltd.	100	Saudi Arabia
SNC-Lavalin ATP Inc.	100	Canada
SNC-Lavalin Europe B.V.	100	Netherlands
SNC-Lavalin International Inc.	100	Canada
SNC-Lavalin International S.A.S.	100	France
SNC-Lavalin Nuclear Inc.	100	Canada
SNC-Lavalin Romania S.A.	100	Romania
The SNC-Lavalin Corporation	100	United States
TransitNEXT General Partnership	100	Canada
WS Atkins & Partners Overseas	100	United Kingdom
WS Atkins & Partners Overseas Engineering Consultants ⁽²⁾	75	Saudi Arabia

(1) Although the legal ownership of the Company in this entity is 51%, the allocation of profit or loss between the two shareholders has been determined based on certain contractual agreements.

(2) Although the legal ownership of the Company in this entity is 75%, the allocation of profit or loss between the two shareholders has been determined based on certain contractual agreements.

Additional direct and indirect subsidiaries of the Company (i) holding, individually, 10% or less, and in the aggregate, 20% or less of the Company's consolidated assets, and (ii) generating, individually, 10% or less, and in the aggregate, 20% or less of the Company's consolidated sales and operating revenues, in each case, as at and for the year ended December 31, 2024, have been omitted.

2. General Development of the Business

The highlights relating to the development of the Company's business over the past three years and the recent developments in 2025 are described below.

Recent Developments in 2025

Executive Changes

Effective on March 1, 2025, Chris Ball who was Chief Operating Officer for the Nuclear sector was appointed to the role of President, United Kingdom and Ireland. Richard Robinson who was President, United Kingdom and Ireland was appointed as President, Asia, Middle East, and Australia (AMEA), effective on the same day. The Company also announced the appointment of Joël Taché previously Senior Vice-President of Finance, Commercial and Risk for the Nuclear sector as Chief Risk Officer, replacing Nigel W.M. White who will now be taking the role of Chief Operating Officer for the Nuclear sector, all effective as of March 1, 2025.

On March 4, 2025, AtkinsRéalis announced that Philip Hoare will be stepping down as Chief Operating Officer (a “**COO**”) to pursue other professional opportunities. He will be staying in his role until the summer of 2025 allowing a suitable transition period to find a replacement for this role.

Transactions

Agreements to sell the Company's remaining 6.76% interest in Highway 407 ETR

On March 13, 2025, AtkinsRéalis announced that it had entered into agreements with a subsidiary of Ferrovial SE (“**Ferrovial**”), and with a subsidiary of Canada Pension Plan Investment Board (“**CPP Investments**”) to sell all of its remaining 6.76% interest in the shares of 407 International Inc. (“**Highway 407 ETR**”) for total gross proceeds of up to approximately \$2.79 billion. The sale of AtkinsRéalis’ remaining 6.76% interest in Highway 407 ETR will be concluded through a Share Purchase Agreement and a Put and Call Option Agreement.

Sale of 5.06% Interest in Highway 407 ETR to Ferrovial

This transaction is structured in two tranches, with 3.30% of the shares of Highway 407 ETR being sold under a Share Purchase Agreement, payable at closing, and the remaining 1.76% to be sold under a Put and Call Option Agreement (the “**Ferrovial Put and Call Agreement**”), upon exercise of either Ferrovial's call option or upon exercise of AtkinsRéalis’ put option during the 18-month post-closing period.

The overall transaction for the 5.06% interest in Highway 407 ETR is priced at approximately \$2.09 billion, with the exercise price for the put and call option to be adjusted, based on an agreed formula taking into account when it will be exercised.

Sale of 1.70% Interest in Highway 407 ETR to CPP Investments

Under the same Share Purchase Agreement entered into with Ferrovial, CPP Investments has agreed to purchase 1.70% of the shares of Highway 407 ETR, with CPP Investments having up to approximately 18 months to pay the purchase price, although such deferred consideration could be paid earlier. The transaction is priced at approximately \$700 million, with the purchase price to be adjusted, based on an agreed formula taking into account when it will be paid.

The closing of the sale transactions under the Share Purchase Agreement and the Ferrovial Put and Call Agreement are conditional on the closing of the sale of CPP Investments’ 7.51% interest in the shares of Highway 407 ETR to Public Sector Investment Board, as well as other customary closing conditions.

The transactions are expected to close during the second quarter of 2025.

Agreement to Acquire a 70% Ownership Interest in David Evans Enterprises, Inc.

On February 18, 2025, the Company announced that it had entered into a definitive agreement to acquire a 70% ownership in David Evans Enterprises, Inc., the parent company of David Evans and Associates, Inc. (collectively, “**David Evans**”), for approximately \$425 million (approximately US\$300 million) in cash payable at closing, with a clear path to entire ownership within a defined agreed time period. David Evans is an employee-owned engineering and staff augmentation services firm headquartered in Portland, Oregon, United States, serving the transportation, power, water & environment, surveying & geomatics, and land development markets, as well as staffing services. The transaction is subject to customary closing conditions and David Evans’ shareholders’ approvals and is expected to close in the first half of 2025.

Various Developments

Normal Course Issuer Bid

On March 13, 2025, the Toronto Stock Exchange (the “**TSX**”) approved the renewal of the Company’s normal course issuer bid (the “**2025 NCIB**”) pursuant to which the Company may purchase for cancellation up to 13,945,331 of its common shares, representing 10% of the Company’s public float as of March 3, 2025. The 2025 NCIB will commence on March 17, 2025 and will end no later than March 16, 2026. The Company will also be permitted to purchase its common shares from Caisse de dépôt et placement du Québec (“**CDPQ**”) in accordance with an exemption granted by the TSX in connection with the 2025 NCIB in order to maintain CDPQ’s proportionate shareholding percentage as close as possible to, without exceeding, 19.9% of the issued and outstanding common shares (for more information on the right of CDPQ to request that the Company repurchases certain of its common shares under a normal course issuer bid, please refer to the section “Material Contracts – Investor’s Rights Agreement” of this Annual Information Form).

2024 Highlights

Executive and Director Changes

Beginning in 2024, the Company implemented a new operational structure to unify and simplify the Company in the regions where it operates. As a result of this new structure, internal appointments were made, including Steve Morriss being appointed to the role of President, U.S. and LATAM, Minerals & Metals and Richard Robinson being appointed to the role of President, U.K. and Ireland. Philip Hoare was also appointed to the role of COO. The newly created permanent COO office focuses on the development and deployment of our global capabilities locally to our clients to drive excellence and optimize the Company’s overall operational and financial performance.

On February 13, 2024, Christine Healy was appointed to the role of President Asia, Middle East & Australia, effective February 19, 2024. Ms. Healy left the Company on December 13, 2024 and has been replaced by Richard Robinson effective on March 1, 2025 (for more information on Mr. Robinson’s appointment, please refer to the above section “General Development of the Business – Recent Developments in 2025 – Executive Changes” of this Annual Information Form).

On September 3, 2024, Ms. Nathalie Marcotte and Mr. Sam Shakir were appointed to the Board of Directors.

2025 – 2027 Strategic Plan

On June 13, 2024, the Company announced the next phase of its growth journey by unveiling its 2025-2027 “Delivering Excellence, Driving Growth” strategy (the “**Strategic Plan**”). The Strategic Plan is underpinned by three pillars: (i) optimize the business; (ii) accelerate value creation; and (iii) explore untapped potential. These initiatives are designed to drive long-term growth while creating sustainable value for the Company’s stakeholders.

Various Developments

Normal Course Issuer Bid

On February 29, 2024, the TSX approved the renewal of the Company’s normal course issuer bid (the “**2024 NCIB**”) pursuant to which the Company may purchase for cancellation up to 1,500,000 of its common shares, representing 0.85% of the issued and outstanding common shares as of February 23, 2024. The 2024 NCIB commenced on March 8, 2024 and ended on March 7, 2025. The Company was also permitted to purchase its common shares from CDPQ in accordance with an exemption granted by the TSX in connection with the 2024 NCIB in order to maintain CDPQ’s proportionate shareholding percentage as close as possible to, without exceeding, 19.9% of the issued and outstanding common shares (for more information on the right of CDPQ to request that the Company repurchases certain of its common shares under a normal course issuer bid, please

refer to the section “Material Contracts – Investor’s Rights Agreement” of this Annual Information Form). The Company repurchased and cancelled 729,828 shares Common Shares under the 2024 NCIB, including 142,739 Common Shares held by CDPQ, at a weighted average price paid per Common Shares of approximately \$52.80.

Financing Activities

Amendments to the 2022 Credit Agreement

In the first quarter of 2024, the Company entered into an agreement with its lenders to: (i) extend the maturity of the 2022 Credit Agreement (which includes the Company’s Revolving Credit Facility and Term Loan, each of which terms are also defined below) from May 31, 2026 to May 31, 2027; and (ii) provide for the transition from CDOR (Canadian Dollar Offered Rate) to a new interest benchmark rate for Canadian dollar denominated draws.

Debentures

In the first quarter of 2024, AtkinsRéalis issued, on a private placement basis, new unsecured Series 8 Debentures in the principal amount of \$400 million, which bear interest at the rate of 5.7% *per annum* and mature on March 26, 2029 (the “**Series 8 Debentures**”). The net proceeds from this issuance amounted to \$396 million and were used as follows: (i) to repay in full the outstanding indebtedness under the Company’s Revolving Facility (as such term is defined below); and (ii) for general corporate purposes.

In the third quarter of 2024, the Company also repaid in full the Series 6 Debentures (as such term is defined below) in the principal amount of \$300 million at their maturity.

2023 Highlights

Executive Changes

On October 18, 2023, Stéphanie Vaillancourt was appointed to the role of President of Canada while remaining responsible for the Capital business. Ms. Vaillancourt was previously President, Capital and Operations & Maintenance.

Rebranding to AtkinsRéalis

On September 12, 2023, the Company announced that it had rebranded to AtkinsRéalis. The name AtkinsRéalis is a created term that combines Atkins, a legacy brand that is well established across the Company’s international markets, and “Réalis”, inspired by the city of Montréal and the Company’s French-Canadian roots. “Réalis” also resembles the verb “to realize” or “to make happen” which emphasizes the Company’s focus on outcomes and project delivery. The Company received shareholder approval at its 2024 annual meeting of shareholders to change its corporate name from “SNC-Lavalin Group Inc.” to “AtkinsRéalis Group Inc.”.

Various Developments

Normal Course Issuer Bid

On March 2, 2023, the TSX approved the Company’s normal course issuer bid (the “**2023 NCIB**”) pursuant to which the Company may purchase for cancellation up to 1,500,000 of its common shares, representing 0.85% of the issued and outstanding common shares as of February 28, 2023. The 2023 NCIB commenced on March 8, 2023 and ended on March 7, 2024. No common shares were repurchased under the 2023 NCIB.

Transaction

[Disposal of the Company's Scandinavian Engineering Services Business](#)

On August 31, 2023, the Company announced that it had completed the sale of its Scandinavian Engineering Services business (comprising Denmark, Sweden and Norway) to SYSTRA Group, a France-based engineering and consulting group specialized in public transport and mobility solutions. The gain on disposal amounted to \$46.2 million.

Financing Activities

[Amendment to the 2022 Credit Agreement](#)

In the second quarter of 2023, the Company entered into an agreement with its lenders to extend the maturity of its revolving credit facility (the "**Revolving Credit Facility**") and unsecured, non-revolving, variable interest bearing term loan (the "**Term Loan**", and with the Revolving Credit Facility the "**Credit Facilities**") from May 13, 2025 to May 31, 2026. In addition, and as a result of this amendment: (i) the notional amount of Tranche A of the Revolving Credit Facility is \$1,350 million until May 13, 2025 and \$1,315.1 million thereafter and until May 31, 2026; (ii) the notional amount of Tranche B of the Revolving Credit Facility is \$450 million until May 13, 2025 and \$438.4 million thereafter and until May 31, 2026; and (iii) the notional amount of the Term Loan remains at \$500 million until May 31, 2026.

[Amendments to the CDPQ Loan](#)

In the third quarter of 2023, the Company entered into an agreement with CDPQ Revenu fixe I Inc. (the "**CDPQ RF**") mainly to extend the maturity of the CDPQ Loan (as such term is defined in the section "Interest of Management and Others in Material Transactions" of this Annual Information Form) from July 2024 to July 2026. The notional amount of the CDPQ Loan remains at \$400 million until July 2026.

2022 Highlights

Executive and Director Changes

On March 15, 2022, the Company announced the appointment of Joseph St. Julian, as the new President of Nuclear, starting April 1, 2022, replacing Alexander Taylor.

On May 5, 2022, Baroness Ruby McGregor-Smith, CBE and Robert Paré were elected to the Board of Directors.

On November 21, 2022, the Company announced the appointment of Andrée-Claude Bérubé to the role of Executive Vice-President and General Counsel, effective December 1, 2022, replacing Charlene Ripley.

Various Developments

On May 11, 2022, the Company announced the Québec Superior Court's approval of a remediation agreement (the "**Remediation Agreement**") following negotiations between the Company and the Québec Crown Prosecutor's Office ("**DPCP**"). In accordance with the Remediation Agreement, the Company will pay \$29.6 million over three years regarding the charges laid against SNC-Lavalin Inc. and SNC-Lavalin International Inc. in connection with events concerning the Jacques Cartier Bridge refurbishment project that occurred between 1997 and 2004.

On the same date, the Company announced the signing of an administrative agreement with Public Services and Procurement Canada with regard to the same events mentioned above. This agreement allows the Company to continue to do business with the Government of Canada in accordance with its Integrity Regime originally adopted on July 3, 2015.

Transactions

On February 7, 2022, the Company announced that it had closed the sale and transfer of its ownership interest in a sixth public-private partnership (P3) asset, InPower BC General Partnership, to AtkinsRéalis Infrastructure Partners LP ("**IP Partnership**") for a total cash consideration to the Company of approximately \$41 million. InPower BC General Partnership is the entity contracted to deliver and provide services to the John Hart Generating Station in British Columbia. The Company holds a 20% interest in IP Partnership, which infrastructure fund was launched and announced on June 30, 2017. The initial closing of the first four assets occurred on September 27, 2017, with a fifth asset transfer completed on June 28, 2018.

In the third quarter of 2022, the Company settled with the purchaser on purchase price adjustments related to the consideration receivable, which resulted in a reduction of the gain on disposal of the Oil & Gas business of \$7.5 million before income taxes (\$6.9 million after income taxes). For more information on the disposal of the Company's oil & gas business, please consult the Company's Annual Information Form for the period ended December 31, 2021.

In the fourth quarter of 2022, the Company completed the sale of its ownership interest in Carlyle Global Infrastructure Opportunity L.P. ("**Carlyle**") for a total consideration of US\$52.1 million (approximately \$71.2 million), of which US\$21.5 million (approximately \$29.5 million) was collected in 2022 and the remaining balance was collected in 2023. The Company's ownership interest in Carlyle was accounted for at fair value through other comprehensive income.

Financing Activities

Amendment to the 2022 Credit Agreement

On the second quarter of 2022, the Company announced the signature of an agreement with its lenders to amend its credit agreement (the "**2022 Credit Agreement**"). Pursuant to the amended and restated agreement, the notional amount of the Company's Revolving Credit Facility was reduced from \$2.6 billion to \$2 billion, with Tranche A being reduced to \$1,500 million and Tranche B being reduced to \$500 million, and the Term Loan remained at \$500 million. The maturity date of both the Revolving Credit Facility and the Term Loan has been extended until May 2025.

Issuance of Debentures

On November 22, 2022, the Company issued, on a private placement basis, new Series 7 Debentures in the principal amount of \$300 million, which bear interest at the rate of 7% per annum and mature on June 12, 2026 (the "**Series 7 Debentures**" and, together with the Series 8 Debentures the "**Outstanding Debentures**"). The net proceeds of this offering were used to repay indebtedness and for general corporate purposes.

3. Description of the Business

3.1. General

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 ("**O&M**"), decommissioning and capital.

How We Conduct our Business and Report our Results

Effective January 1, 2024, AtkinsRéalis implemented a new operational structure to unify and simplify the Company in the regions where it operates. Under the new structure, the former Engineering Services and O&M reportable segments were merged and are now managed by region. Engineering Services Regions now include the following reportable segments:

- i) Canada ("**Canada**");
- ii) United Kingdom and Ireland ("**UKI**");
- iii) United States and Latin America ("**USLA**"); and
- iv) Asia, Middle East and Australia ("**AMEA**").

The Nuclear, Linxon, Lump-sum Turnkey ("**LSTK**") Projects and Capital reportable segments are unchanged.

The Company presents its financial information consistent with the manner in which management evaluates performance by grouping its activities into eight reportable segments, namely: Canada; UKI; USLA; AMEA; Nuclear; Linxon; LSTK Projects; and Capital.

In addition, the Company further reports certain results and provides certain financial information separately for (i) Professional Services & Project Management ("**PS&PM**") activities, which are comprised of seven of its eight segments, namely Canada, UKI, USLA, AMEA, Nuclear, Linxon and LSTK Projects; and (ii) Capital.

Operating and Reportable Segments

Canada, UKI, USLA and AMEA segments (collectively referred to as "**Engineering Services Regions**") incorporate consultancy, strategy, advisory, engineering, design, project & program management and project delivery services in their respective geographic regions, primarily for the building & places, defence, industrial, power & renewables, transportation and water markets. They also include O&M activities comprised of providing operations, maintenance and asset management solutions for various assets. In addition to activities in their respective geographic regions, the Canada segment also includes the existing O&M contracts in Algeria managed by the Canadian leadership team, while the USLA segment includes the global activities of Minerals & Metals, and the UKI segment also included activities in Scandinavia until their disposal in 2023. A significant portion of Engineering Services Regions revenues are derived from the public sector, including national, provincial, state and local and municipal authorities. The Engineering Services Regions derive their revenues primarily from reimbursable and engineering services contracts.

Nuclear supports clients across the entire nuclear lifecycle with the full spectrum of services from consultancy, engineering, procurement and construction management ("**EPCM**") services, field services, technology services, spare parts, reactor support and decommissioning and waste management. As stewards of the CANDU® technology, it also provides new-build and full refurbishment services of CANDU® reactors. The Nuclear segment derives its revenues primarily from reimbursable and engineering services contracts.

Linxon undertakes projects primarily related to the installation of alternative current power substations, including expansions and electrification, notably through repetitive engineering, procurement and construction ("**EPC**")¹ offerings in the following markets: Utilities, Renewable and Conventional Generation, Transportation and Data centers. The Linxon segment derives its revenues mainly from standardized EPC contracts.

Combined, the six segments described above are presented under the **AtkinsRéalis Services** line of business.

LSTK Projects is comprised of the remaining LSTK construction contracts of the Company, notably mass transit projects in Canada. This segment also includes the financial results of legacy warranty costs and claims from completed LSTK projects. In July 2019, the Company decided to cease bidding on new LSTK construction contracts. The LSTK Projects segment derives all its revenues from LSTK construction contracts.

Capital is AtkinsRéalis' investment, financing and asset management arm, responsible for developing projects, arranging financing, investing equity, undertaking complex financial modeling and managing its infrastructure investments for optimal returns. Its activities are principally concentrated in infrastructure such as bridges, highways, mass transit systems, power facilities, energy infrastructure, water treatment plants and social infrastructure (e.g. hospitals). The Capital segment includes AtkinsRéalis' 20% ownership interest in and management of IP Partnership.

While the Company's contracts are negotiated using a variety of contracting options, PS&PM revenues are derived primarily from three major types of contracts: reimbursable and engineering services contracts, LSTK construction contracts, and standardized EPC contracts. PS&PM contracts can be found in the following segments and lines of business:

PS&PM Breakdown							
	AtkinsRéalis Services Line of Business						
	Canada Segment	UKI Segment	USLA Segment	AMEA Segment	Nuclear Segment	Linxon Segment	LSTK Projects Segment
Reimbursable and engineering services contracts	✓	✓	✓	✓	✓	✓	N/A
LSTK construction contracts	N/A	N/A	N/A	N/A	N/A	N/A	✓
Standardized EPC contracts	N/A	N/A	N/A	✓	N/A	✓	N/A

Competitive Conditions

AtkinsRéalis derives its competitive strength from its fully integrated professional services and project management expertise, its reputation for quality and delivery, its ability to deploy global capabilities locally, its highly skilled and experienced technical personnel and its ability to execute projects of varying sizes calling for a wide range of services and technologies. AtkinsRéalis truly differentiates itself by its purpose of **Engineering a better future for our planet and its people** as well as its rigorous emphasis on client needs, commitment to health, safety and wellbeing and scope of its geographical presence.

¹ Contracts that include engineering services, providing materials and providing or fabricating equipment, and construction activities are often referred to as "EPC contracts".

The Company operates in a highly competitive environment and has numerous competitors in all of its market segments. The competitive landscape varies by industry, end-markets, geographic region and services rendered. The Company's competitors are principally: AECOM, Arcadis, Jacobs Engineering Group Inc., Stantec, Tetra Tech, Wood and WSP Global. In our role as original equipment manufacturer of the CANDU® technology, our competitor set includes other providers of competing large nuclear reactor technologies.

The geographies in which the Company mainly does business are Canada, the United States & Latin America, the United Kingdom & Ireland, Asia, Middle East and Australia. Many of AtkinsRéalis' clients are repeat clients. In any given year, a single client may represent a material portion of the Company's consolidated revenues due to the size of a particular project and the progress accomplished on such project.

Cash Management Policy

The Company's cash management policy requires that cash balances be invested in highly secure and highly liquid instruments that provide yields comparable to those available on the market for high-grade investment instruments. The Company invests its cash balances primarily in high-yield bank accounts, money market instruments, fixed-term deposits with high-quality financial institutions and bonds of high-credit quality.

Organizational Structure

The Company has a network of marketing and operating offices across Canada, the United Kingdom, the United States, India and in many other countries. At any given time, its employees are active around the world carrying out projects, pursuing business opportunities and marketing its services, expertise and products. To gain better access to markets and to facilitate the financing of projects, AtkinsRéalis may form alliances or joint ventures, either with firms possessing expertise that is complementary to AtkinsRéalis' existing capabilities, or with leading local firms in such markets.

3.2. Revenue Backlog

A discussion of the revenue backlog of AtkinsRéalis is presented in the 2024 Management's Discussion and Analysis, under the heading "Backlog (Remaining Performance Obligations)" which discussion is incorporated herein by reference. The 2024 Management's Discussion and Analysis is available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com under the "Investors" section.

3.3. Risk Factors

The Company is subject to a number of risks and uncertainties in carrying out its activities. AtkinsRéalis has measures in place to identify, monitor and, to a certain extent, mitigate such risks and uncertainties. Such measures include, among others:

- The Company has a governance framework, comprising a structure, roles, and levels of authority to effectively manage the Company's risk exposure. Corporate support functions and associated policies, statements, standards and procedures play an important role in managing specific risks to the Company;
- Prior to commitment, every proposed mandate is internally reviewed and evaluated in terms of risk exposure to the Company and approved at the appropriate level of authority. Business functions maintain systems and formal processes for managing risk exposure on the mandates they undertake and integrate consideration of risk exposure in management decision-making;
- The Chief Risk Officer, through the risk and project oversight function, is responsible for effective implementation of the Company's enterprise risk management program (the "**ERM Program**"). The Board of Directors undertakes an annual assessment of the ERM Program;

- The Executive Committee of the Company, which is the committee established by management comprised of the President and Chief Executive Officer (a “**CEO**”) and other senior officers (together, the “**Executive Committee**”), reviews and validates the Company’s top and emerging risks on a quarterly basis, and Executive Committee members report up to the Board of Directors and its committees on the Company’s risk profile and related mitigation measures;
- At meetings throughout the year, the committees of the Board of Directors receive and review reports from management on the various key risks facing the Company and the responses in place to mitigate them. The President and CEO (for the Board of Directors), the General Counsel (for the Governance, Ethics and Sustainability Committee), the Chief Financial Officer (a “**CFO**”) (for the Audit and Risk Committee), the Chief Risk Officer (for the Safety, Project Oversight and Technology Committee) and the Chief Human Resources Officer (for the Human Resources Committee) are directly accountable for effectively integrating risk management in the Company’s planning, decision-making and operations for the risks over which they have oversight in accordance with the Company’s *Risk Management Policy*;
- The Internal Audit function, which reports to the Audit and Risk Committee, provides independent assurance regarding the effectiveness and efficiency of mandatory controls related to risk management; and
- The Board of Directors provides strategic direction to and guidance on risks and uncertainties and has delegated certain responsibilities in that regard to its committees as further described in the Company’s Management Proxy Circular relating to the May 16, 2024 annual meeting of shareholders available on SEDAR+ at www.sedarplus.com or on the Company’s website at www.atkinsrealis.com under the “Investors” section. These committees are responsible for satisfying themselves that the Company’s management has taken appropriate actions to ensure the effective management of its risks.

A discussion of the risks and uncertainties to which AtkinsRéalis is subject is presented in the 2024 Management’s Discussion and Analysis under the heading “Risks and Uncertainties” which discussion is incorporated herein by reference. The 2024 Management’s Discussion and Analysis is available on SEDAR+ at www.sedarplus.com and on the Company’s website at www.atkinsrealis.com under the “Investors” section.

3.4. Number of Employees

The Company had a global workforce of 38,446² as at December 31, 2024. The number of employees varies depending on the number and nature of ongoing projects, acquisitions, divestitures and restructuring initiatives.

3.5. Social and Other Important Policies: The Values that Guide Us

We have created a culture built around our core values: SAFETY, INTEGRITY, INNOVATION, COLLABORATION and EXCELLENCE. Our shared values are the essence of our Company’s identity. They represent how we act, speak and behave together, and how we engage with our clients and stakeholders.

Safety

For AtkinsRéalis, safety means protecting people, assets and the environment from harm and is regarded as an ethical responsibility. Safety is embedded in everything we do and is one of our core values. Safety is about more than numbers, processes and procedures. It is about our culture of care and ensuring that every person involved

² Includes employees in the reporting lines of the President and CEO of the Company (regular, occasional, temporary, contractual, full- or part-time, etc.), as well as consultants and loaned personnel, and excludes Linxon’s workforce and individuals in the reporting lines of joint ventures not reporting to the President and CEO of the Company, even though the Company may have interests in those joint ventures.

in our operations returns home safely at the end of each day. We also fully understand that supporting the wellbeing of our employees and providing a psychologically safe working environment is critical to ensure they flourish and achieve their full potential. Our aspiration is to create environments in which our people thrive and deliver safe work in a complex world.

AtkinsRéalis has a Global Health, Safety and Environment (“HSE”) Policy Statement (the “**HSE Policy Statement**”) that sets the tone for any work we undertake across the globe. The HSE Policy Statement is available on the Company’s website at www.atkinsrealis.com. The HSE Policy Statement is based on the principles of visible safety leadership, consulting our employees, creating secure working conditions and respecting the environment at all levels. Our Global HSE Management System along with a series of tools have been developed to support these principles. Global HSE metrics form part of the Company’s annual incentive plan, highlighting their importance for our Company.

Integrity

The Company is committed to doing the right thing, whatever it takes. We are accountable for both our successes and our shortcomings. We focus on respecting each other, our communities and our environment, on having the courage to stand up for what’s right and on keeping our promises.

Our Integrity Program – many times recognized – is a benchmark in our industry and is an integral part of our daily work and decision-making process. We demand integrity and professionalism of ourselves, just as others – such as our shareholders and clients – expect it of us. To that end, we continue to formalize our best practices, solidify them and make them more observable. Our Integrity Program is there to help us act on our values. It is more than just a program – it’s a way of doing business. Integrity metrics also form part of the Company’s annual incentive plan, reminding our employees of their importance.

Our Integrity team encompasses highly experienced professionals who work in three areas: the corporate Integrity & Regulatory Compliance function; dedicated sector, regional and functional Integrity officers; and the Integrity Remediation and Monitoring group.

Our Integrity team’s responsibilities include developing, implementing and maintaining a comprehensive Integrity Program that influences the Company’s activities and supports our sectors and regions. Integrity officers are appointed for each sector of activity and for each region in which AtkinsRéalis operates, and ultimately report to the Chief ESG and Integrity Officer. The Chief ESG and Integrity Officer operationally reports to the General Counsel, with a direct reporting line to the Board of Directors ensuring true independence of the Integrity function.

In addition to our dedicated professionals, we have a robust network of Integrity Ambassadors who help expand the integrity footprint from an awareness and communication perspective, fostering a business environment that is committed to ethical practices and providing additional local support to employees. Highlights of our Integrity Program are available on the Company’s website at www.atkinsrealis.com.

The Company’s Code of Conduct is made available in seven languages. Every employee working for AtkinsRéalis must, as a condition of employment, certify on an annual basis that they will abide by its provisions. The Company’s Code of Conduct is available on SEDAR+ at www.sedarplus.com and on the Company’s website at www.atkinsrealis.com.

AtkinsRéalis expects its business partners to adhere to its business principles, culture and values and comply with all applicable laws and regulations. The Company performs risk assessments as well as compliance due diligence on prospective business partners. Our Counterparty Code of Conduct applies to all of our counterparties, including business partners and suppliers. The Counterparty Code of Conduct is available on the Company’s website at www.atkinsrealis.com.

For a third time, our commitment to integrity has earned us the prestigious Compliance Leader Verification effective 2023 and 2024 from the Ethisphere Institute, an independent centre for research, best practices and thought

leadership. Ethisphere conducted a thorough assessment of our Integrity Program and benchmarked it against its 2022 World's Most Ethical Companies data set, providing insight into the programs and practices of leading companies around the world.

Innovation

Engineering is at the heart of tackling many of the world's most pressing problems. We are addressing them by thinking boldly, proudly, and differently, and uniting collective capabilities to foster innovation and cooperation to deliver extraordinary things.

By cultivating a company culture that embraces fresh ideas and empowers employees to engage one another and challenge the status quo, we will unite our diverse perspectives and breadth of experience to have a meaningful impact on the way we approach our work and the outcomes we deliver for our clients.

Combining our global capabilities with our ability to leverage digital expertise and work in collaboration is vital: we believe that transformational change is only possible by connecting people, data and technology across our global organization, partners and industry.

For us, innovation is not reliant on a singular, transformative moment. It is a series of improvement pathways that collectively lay the groundwork for significant and lasting change. Innovation is more than just an outcome we deliver: it is how we work; a methodological approach from our attitude and behaviours to the solutions we create and outcomes we deliver.

Collaboration

We each bring different views, experiences, and opinions. They enhance our ability to provide value-added performance and services to our clients and our communities. When we unite, we all feel included and by combining our differences, we truly make a difference.

The Company fosters an environment where respectful and collegial interactions can take place, where we can harness the power of teamwork, where everyone has a voice, and where relationships can be based on trust and openness.

At AtkinsRéalis, we nurture collaboration across our entire organization in order to bring together our collective strengths, offer the best solutions to our clients and to unlock new sources of growth. Working collaboratively among our teams and creating enduring partnerships with clients is equally important to our long-term success and competitiveness.

To enable and support our aspirations, the Company provides employees with a work environment that:

- Prohibits harassment, discrimination and any form of violence;
- Promotes a culture where everyone feels they truly belong and are valued for their unique contributions;
- Fosters mutual trust and respect at all levels of the organization;
- Enables employees to report misconduct without fear of retaliation; and
- Supports an inclusive culture where everyone feels they belong, can be their true self, and can reach their full potential.

Excellence

Excellence at AtkinsRéalis is not just a goal; it is a fundamental principle that drives every aspect of our operations. We believe that excellence is achieved through a relentless pursuit of quality, innovation, and continuous improvement. Our commitment to excellence is reflected in our dedication to delivering superior services and solutions that exceed our clients' expectations. By fostering a culture of excellence, we empower our employees to take ownership of their work, strive for the highest standards, and continuously seek ways to enhance their skills and knowledge. This unwavering focus on excellence ensures that we remain at the forefront of our industry, setting benchmarks for others to follow.

At AtkinsRéalis, excellence is also about creating value for our stakeholders through sustainable and ethical practices. We understand that true excellence goes beyond financial performance; it encompasses our responsibility to the environment, our communities, and future generations. By integrating sustainability into our business strategies, we aim to minimize our environmental impact and contribute positively to society. Our commitment to ethical conduct and transparency further reinforces our reputation as a trusted partner. Through these efforts, we not only achieve excellence in our projects but also build lasting relationships based on trust and mutual respect.

We are putting Excellence at the forefront by consistently talking about it, and improving what we do based on what we learn. We want to ensure as we grow, we do so with purpose and pride.

Specialized Skill and Knowledge

We are a knowledge-based organization, always seeking talented and skilled professionals for all of our specialized services. In that regard, constant upskilling and re-skilling in a continuously evolving environment are key to attract, develop and retain the best talent.

4. Dividends

In 2024, AtkinsRéalis declared and paid cash dividends on a quarterly basis. The declaration of a dividend is at the discretion of the Board of Directors and is based on its assessment on several factors including present and future: (i) earnings; (ii) cash flows; (iii) capital requirements; and (iv) assets and liabilities, subject to certain statutory and contractual restrictions. As a result, no assurance can be given as to whether the Corporation will pay dividends, or to the frequency or amounts of any such dividends.

In the past three fiscal years, AtkinsRéalis has declared and paid the following quarterly dividends per common share:

	Q1 (\$)	Q2 (\$)	Q3 (\$)	Q4 (\$)	Annual (\$)
2024	0.02	0.02	0.02	0.02	0.08
2023	0.02	0.02	0.02	0.02	0.08
2022	0.02	0.02	0.02	0.02	0.08

5. Capital Structure

General Description

The Company's authorized share capital consists of an unlimited number of common shares, an unlimited number of first preferred shares and an unlimited number of second preferred shares (collectively, the "**Preferred Shares**"). Only common shares are currently issued and outstanding.

The following summarizes certain provisions relating to the Company's common shares, first preferred shares and second preferred shares. This summary is qualified in its entirety by the actual rights, privileges, restrictions and conditions attached to such shares.

Common Shares

Dividends: Holders of the Company's common shares are entitled to receive dividends as and when declared by the Board of Directors.

Voting rights: Entitled to one vote per share.

Rights upon liquidation, winding up or dissolution: Right to receive the residual of the Company's assets subject to the prior rights of the holders of any then issued and outstanding Preferred Shares.

First Preferred Shares

Issuable in series: The Board of Directors is allowed to fix, before issuance, the designation, rights, privileges, restrictions and conditions attached thereto.

Dividends: Priority over all other classes of shares.

Voting rights: Not entitled to vote separately as a class except as provided by law.

Rights upon liquidation, winding up or dissolution: Priority over all other classes of shares.

Series A:

Dividends: Priority over all other classes of shares. Cumulative for an amount equal to 77% of the prime rate set by the National Bank of Canada. Payable quarterly. No redemption or repurchase of other shares is permitted until the cumulative dividend is paid in full.

Voting rights: Not entitled to vote separately as a class except as provided by law.

Rights upon liquidation, winding up or dissolution: Priority over all other classes of shares. Right to receive amount equal to the amount paid on the shares and all accrued unpaid dividends.

Redemption Right: At the option of the Company for an amount paid on the shares and all accrued unpaid dividends.

Second Preferred Shares

Issuable in series: The Board of Directors is allowed to fix, before issuance, the designation, rights, privileges, restrictions and conditions attached thereto.

Dividends: Priority over all other classes of shares, except for the First Preferred Shares.

Voting rights: Not entitled to vote separately as a class except as provided by law.

Rights upon liquidation, winding up or dissolution: Priority over all other classes of shares, except for the First Preferred Shares.

Debentures

On November 24, 2017, the Company, as issuer, and Computershare Trust Company of Canada, as trustee, entered into a trust indenture (the “**Master Trust Indenture**” and, together with any and all trust indentures supplemental thereto, the “**2017 Trust Indenture**”).

The following table summarizes the principal amounts outstanding as at March 13, 2025 under the Outstanding Debentures, which are described in greater detail below.

Type	Maturity Date	Principal Amount Outstanding
7% Series 7 Debentures	June 12, 2026	\$300 million
5.7% Series 8 Debentures	March 26, 2029	\$400 million

On December 12, 2022, the Company issued, on a private placement basis, the Series 7 Debentures in the principal amount of \$300 million, which bear semi-annual interest at a rate of 7.0% per annum and mature on June 12, 2026. The Series 7 Debentures are redeemable at the option of the issuer, in whole or in part, at a price based on a make-whole formula at any time.

On March 26, 2024, the Company issued, on a private placement basis, the Series 8 Debentures in the principal amount of \$400 million, which bear semi-annual interest at the rate of 5.7% per annum and mature on March 26, 2029. The Series 8 Debentures are redeemable at the option of the issuer, in whole or in part, at a price based on a make-whole formula during the first two years of the term of the Series 8 Debentures and at a decreasing premium thereafter.

In the third quarter of 2024, the Company repaid in full the Series 6 Debentures in the principal amount of \$300 million at their maturity (the “**Series 6 Debentures**”, for more information on the Series 6 Debentures, please consult the Company’s Annual Information Form for the period ended December 31, 2023).

The Outstanding Debentures were each issued pursuant to a trust indenture supplemental to the Master Trust Indenture.

The 2017 Trust Indenture contains customary restrictive covenants (including with respect to incurrence of certain indebtedness and a negative pledge) with respect to the Company and certain of its subsidiaries and customary events of default.

The Outstanding Debentures are solidarily (jointly and severally) guaranteed, on an unsecured basis, as to the payment of principal, interest and premium, if any, and certain other amounts specified in the 2017 Trust Indenture, by certain material subsidiaries of the Company.

Under the 2017 Trust Indenture, if a “Change of Control Triggering Event” (as defined therein) occurs, unless the Company has exercised its optional right to redeem all of the Outstanding Debentures of the relevant series

(where applicable), the Company will be required to make (or arrange for a third party to make) an offer to repurchase all or, at the option of each holder of Outstanding Debentures, part of such holder's Outstanding Debentures, at a purchase price payable in cash equal to 101% of the outstanding principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

Amended and Restated Shareholder Rights Plan Agreement

The Company originally implemented a shareholder rights plan by entering into a shareholder rights plan agreement on March 8, 1996, which agreement was subsequently amended and restated as of May 8, 1996, February 26, 1999, March 1, 2002, March 4, 2005, March 6, 2008, March 4, 2011, March 2, 2017, May 7, 2020 and reconfirmed on May 18, 2023. This agreement is available on SEDAR+ at www.sedarplus.com.

Credit Ratings

Credit ratings are a way to assess the quality of a company's credit and financial capacity. The credit ratings are intended to indicate the risk that the Company will not satisfy its obligations on a timely basis and disregard certain factors such as market risk or price risk. These factors should be considered by investors as risk factors in their process of investment decision making. Such ratings do not constitute a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating agencies. Credit ratings established by S&P Global Ratings ("**S&P**") and DBRS Limited ("**DBRS**") are based on quantitative and qualitative considerations relevant to the Company.

During the last two years, the Company has paid customary rating fees to S&P and DBRS in connection with their ratings of the Company's outstanding debt. The Company reasonably expects that such payments will continue to be made in the future. In addition, during the last two years, the Company has, in the ordinary course of business, made payments to S&P and DBRS in respect of other services provided to the Company.

The table below shows the ratings of our issuer credit and Outstanding Debentures as at March 13, 2025:

	Issuer Credit	Outstanding Debentures	Credit Rating Description and Rank
S&P	BB+ (Outlook:Positive)	BB+	Long-term debt obligations rated “BB” exhibit less vulnerability in the near-term but face major ongoing uncertainties or exposure to adverse, financial, or economic conditions that could lead to the obligor’s inadequate capacity to meet its financial commitment on the obligations. This rating falls within the fifth highest of S&P’s ten long-term credit rating categories which range from “AAA” to “D”. The ratings from “AA” to “CCC” may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. An S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. A stable outlook means that a rating is not likely to change.
DBRS	BB (High) (Trend: Positive)	BB (High) (Trend: Stable)	Long-term debt rated “BB” is of non-investment grade credit quality. The capacity for the payment of financial obligations is considered uncertain and vulnerable to future events. This rating falls within the fifth highest of DBRS’ ten long-term debt rating categories which range from “AAA” to “D”. All rating categories other than “AAA” and “D” also contain subcategories “(high)” and “(low)”. The absence of either a “(high)” or “(low)” designation indicates the rating is in the middle of the category. DBRS’ rating trends provide guidance in respect of its opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: “Positive”, “Stable” or “Negative”. DBRS’ rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed.

6. Market for Securities

Market

The common shares of the Company are listed for trading on the TSX under the symbol “ATRL”.

Trading Price and Volume

The following table sets out the trading prices of the Company's common shares on the TSX and the volume of the Company's shares on the TSX and alternative trading systems for the periods indicated.

2024	Volume (in '000s)	High* (\$)	Low* (\$)	Close
January	5,888	45.68	41.01	44.59
February	7,992	46.60	42.60	45.87
March	14,018	57.38	48.25	55.40
April	7,589	56.87	52.19	52.86
May	10,889	57.33	51.28	53.34
June	12,809	60.55	52.23	59.22
July	7,577	59.54	56.20	59.48
August	9,516	60.16	51.31	52.78
September	12,516	54.98	48.12	54.95
October	17,903	68.09	54.43	67.00
November	18,423	76.22	63.60	76.02
December	13,932	79.38	73.28	76.26

* Intra-day highs and lows during each month.

7. Directors and Officers

The following table lists the directors of the Company, as at March 13, 2025, their place of residence, and their respective principal occupations during the preceding five years:

Name, Place of Residence and Year of Appointment to the Board of Directors	Principal Occupations During the Preceding Five Years
Gary C. Baughman ^{(1), (2)} North Carolina (United States) Director since: 2020	- Corporate Director; - Operating Partner at Crescendo Capital Partners since July 2022; - President at Back Tee Sports, LLC since 2006; - Former Chief Operating Officer at Elixsys Inc. from 2020 to 2022.

Name, Place of Residence and Year of Appointment to the Board of Directors	Principal Occupations During the Preceding Five Years
Mary-Ann Bell , P. Eng. ^{(3), (4)} Québec (Canada) Director since: 2020	- Corporate Director.
Christie J.B. Clark ^{(3), (4)} Ontario (Canada) Director since: 2020	- Corporate Director.
Ian L. Edwards Québec (Canada) Director since: 2019	- President and CEO at AtkinsRéalis since 2019; - Corporate Director.
Nathalie Marcotte ^{(2), (3)} Québec (Canada) Director since: 2024	- Corporate Director; - Former President, Process Automation and Executive Vice President, Process Automation at Schneider Electric SE from 2020 to 2024; - Former Senior Vice President, Industry and Cybersecurity at Schneider Electric SE from 2017 to 2020.
Ruby McGregor-Smith , CBE ^{(1), (3)} Berkshire (United Kingdom) Director since: 2022	- Corporate Director.
Robert Paré ^{(1), (2)} Québec (Canada) Director since: 2022	- Corporate Director; - Former Strategic Advisor to Fasken Martineau Du Moulin LLP from 2018 to 2022.
Michael B. Pedersen ^{(1), (4)} Ontario (Canada) Director since: 2020	- Corporate Director.
Sam Shakir ^{(1), (3)} Maryland (United States) Director since: 2024	- Corporate Director; - Former CEO at SAM LLC from February to October 2024; - Former President, Americas Operating Plant Services and President, Environmental Services at Westinghouse Electric Company from 2021 to 2023; - Former President and CEO, Orano USA (Areva Nuclear Materials until 2018) at Orano LLC from 2016 to 2021.

Name, Place of Residence and Year of Appointment to the Board of Directors	Principal Occupations During the Preceding Five Years
Benita M. Warmbold ^{(2), (4)} Ontario (Canada) Director since: 2017	- Corporate Director.
William L. Young Massachusetts (United States) Director since: 2020	- Corporate Director; - Chair of the Board of Directors of AtkinsRéalis since 2020.

(1) Member of the Safety, Project Oversight and Technology Committee

(2) Member of the Governance, Ethics and Sustainability Committee

(3) Member of the Audit and Risk Committee

(4) Member of the Human Resources Committee

Directors of the Company are elected at the annual meeting of shareholders of the Company. They hold office until their term expires at the following annual meeting, subject to re-election, retirement, resignation or vacancy caused by death, removal or other cause.

The Board of Directors currently has four standing Board Committees, namely the Audit and Risk Committee, the Governance, Ethics and Sustainability Committee, the Human Resources Committee, and the Safety, Project Oversight and Technology Committee. The Board of Directors does not have an executive committee. As at March 13, 2025, membership of the Board of Directors Committees was as follows:

Audit and Risk Committee

C.J.B. Clark (Chair)
M.-A. Bell
N. Marcotte
R. McGregor-Smith
S. Shakir

Governance, Ethics and Sustainability Committee

B.M. Warmbold (Chair)
G. C. Baughman
N. Marcotte
R. Paré

Human Resources Committee

M.-A. Bell (Chair)
C.J.B. Clark
M.B. Pedersen
B.M. Warmbold

Safety, Project Oversight and Technology Committee

M.B. Pedersen (Chair)
G.C. Baughman
R. McGregor-Smith
R. Paré
S. Shakir

The following table lists the executive officers of the Company (who qualify as such under applicable securities rules and regulations) who are not also directors of the Company, as at March 13, 2025³, their place of residence and their respective principal occupations during the preceding five years:

Name and Place of Residence	Principal Occupations During the Preceding Five Years
Chris Ball Bristol (United Kingdom)	- President, United Kingdom and Ireland at AtkinsRéalis since March 2025; - Former Chief Operating Officer for the Nuclear sector from November 2023 to February 2025; - Former Managing Director (Nuclear Services) at EDF Energy from October 2022 to November 2023; - Former Managing Director, Nuclear - Europe, Middle East and Africa at AtkinsRéalis from January 2018 to October 2022.
Jeff Bell Ontario (Canada)	- CFO at AtkinsRéalis since April 2020; - Former Non-Executive Director of Spirit Energy from 2018 to 2020.
Andrée-Claude Bérubé Québec (Canada)	- General Counsel at AtkinsRéalis since December 2022; - Former Deputy General Counsel and Corporate Secretary at AtkinsRéalis from September to December 2022; - Former Associate General Counsel and Corporate Secretary at AtkinsRéalis from September 2020 to September 2022; - Former Associate General Counsel and Assistant Corporate Secretary at Sherritt International Corporation from 2018 to 2020.
James Cullens London (United Kingdom)	- Chief Human Resources Officer at AtkinsRéalis since 2017.
Philip Hoare ⁴ Bristol (United Kingdom)	- COO at AtkinsRéalis since January 2024; - Former President, Engineering Services, United Kingdom, Europe, Middle East, India and Canada at AtkinsRéalis from January 2022 to December 2023; - Former President, EPDM at AtkinsRéalis from 2019 to December 2021.

³ Effective March 1, 2025, Nigel W.M. White has transitioned from his position as Chief Risk Officer of the Company to the role of Chief Operating Officer of Nuclear and, as such, he is no longer a member of the Executive Committee.

⁴ On March 4, 2025, the Company announced that Philip Hoare will be stepping down as COO during the summer 2025.

Name and Place of Residence	Principal Occupations During the Preceding Five Years
Steve Morriss California (United States)	- President, U.S., LATAM, Minerals & Metals at AtkinsRéalis since January 2024; - Former President, Engineering Services, United States, Asia Pacific, Mining & Metallurgy at AtkinsRéalis from January 2022 to December 2023; - Former President, Middle East, Asia Pacific, Latin America and Mining & Metallurgy at AtkinsRéalis from January 2021 to December 2021; - Former President, Design and Consulting Services, Americas at AECOM from 2017 to 2020.
Richard Robinson Reading (United Kingdom)	- President, Asia, Middle East and Australia (AMEA) at AtkinsRéalis since March 2025; - President, United Kingdom and Ireland at AtkinsRéalis from January 2024 to February 2025; - Former CEO, United Kingdom and Europe at AtkinsRéalis from November 2019 to December 2023.
Joseph St. Julian Texas (United States)	- President, Nuclear at AtkinsRéalis since April 2022; - Former Vice-President and General Manager at Bechtel from January 2005 to March 2022.
Joël Taché Québec (Canada)	- Chief Risk Officer at AtkinsRéalis since March 2025; - Former Senior Vice-President of Finance, Commercial and Risk for the Nuclear sector from January 2018 to February 2025.
Stéphanie Vaillancourt Québec (Canada)	- President, Canada at AtkinsRéalis since October 2023; - Former President, Capital and Operations & Maintenance at AtkinsRéalis from September 2021 to October 2023; - Former Executive Vice-President, Capital and Treasurer at AtkinsRéalis from 2019 to 2021.

Except as described below, to the knowledge of the Company, in the last ten years, none of the directors or executive officers of the Company is or has been a director or executive officer of any company that, while that person was acting in that capacity, was the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemptions under securities legislation, for a period of more than thirty consecutive days. In addition, to the knowledge of the Company, in the last ten years, none of the above-named directors is or has been a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets, except as described below.

- William L. Young was a director of Pharmetics (2011) Inc., a private company, until he resigned in connection with the sale of Pharmetics in September 2017. Following the sale of Pharmetics, in February 2018, a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act* (Canada) was filed and Pharmetics was subsequently declared bankrupt as of March 16, 2018.
- Gary C. Baughman was a director of AGS Construction, a private company, from October 2022 to October 2023. In December 2023, AGS Construction filed for Chapter 7 Bankruptcy under the (United States) *Bankruptcy Code*.

Furthermore, to the knowledge of the Company, in the last ten years, no director or executive officer of the Company has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

As at December 31, 2024, the directors and executive officers of the Company, as a group, held, either directly or indirectly, or exercised control over 597,252 common shares, representing approximately 0.34% of the issued and outstanding common shares of the Company.

8. Legal Proceedings

Ruediger Class Action

On February 6, 2019, a Motion for authorization of a class action and for authorization to bring an action against the Company and certain of its directors and officers (collectively, the “**Ruediger Defendants**”) pursuant to section 225.4 of the *Securities Act* (Québec) (the “**Ruediger Class Action**”) was filed with the Superior Court of Québec on behalf of persons who acquired the Company’s securities from February 22, 2018 through January 27, 2019 (the “**Ruediger Class Period**”) and held some or all of such securities as of the commencement of trading on January 28, 2019.

The Ruediger Class Action alleged that certain documents filed by the Company and oral statements made by its then Chief Executive Officer during the Ruediger Class Period contained misrepresentations related to the Company’s revenue forecasts and to the financial performance of the former Mining & Metallurgy segment and the former Oil & Gas segment, which misrepresentations would have been corrected by way of the Company’s January 28, 2019 press release.

The Ruediger Class Action sought leave from the Québec Superior Court to bring a statutory misrepresentation claim under the *Securities Act* (Québec). The plaintiffs in the proposed action claimed damages and sought the condemnation of the Ruediger Defendants to pay the class members an unspecified amount for compensatory damages with interest and additional indemnity as well as full costs and expenses, including expert fees, notice fees and fees relating to administering the plan of distribution.

On October 15, 2019, the plaintiffs in the Ruediger Class Action delivered an amended “Motion for authorization of a class action and for authorization to bring an action pursuant to section 225.4 of Québec’s *Securities Act*”. The amendments extended the Ruediger Class Period to July 22, 2019 and broadened the scope of the claim to include, among other things, disclosure alleged to have been made regarding the Company’s ability to execute certain fixed price contracts.

On October 20, 2021, a class action in the Ontario Superior Court of Justice pertaining to facts similar to those in the Ruediger Class Action (the “**Drywall Class Action**”) was dismissed and the claimants in the Drywall Class Action were consequently entitled to have their claims included in the Ruediger Class Action.

The authorization hearing on the amended Ruediger Class Action occurred in April 2022 and, on October 11, 2022, the Québec Superior Court dismissed the Ruediger Class Action, as amended, on all grounds. On November 18, 2022, the plaintiffs appealed the ruling to the Québec Court of Appeal. The appeal was heard on January 17, 2024 and the Québec Court of Appeal rendered its judgment on March 8, 2024 dismissing the appeal. On May 6, 2024, the plaintiffs filed their application for leave to appeal to the Supreme Court of Canada. On September 26, 2024, the Supreme Court of Canada the court rejected the plaintiffs’ request for leave to appeal. This case is now completed with no material adverse effect on the Company’s financial results.

[Sainte-Marthe-sur-le-Lac Case](#)

This case pertains to a class action authorized on April 18, 2023, brought against the City of Sainte-Marthe-sur-le-Lac (the “**City**”) and the Attorney General of Québec seeking reparation for all the citizens of the City who were affected by floodings due to the breach of a surrounding dike. AECOM, the successor of the engineering firm Gendron, Lefebvre et Associés (“**GLA**”), is a defendant in warranty and has called AtkinsRéalis Canada Inc. in rear warranty. The Company’s involvement stems from the acquisition of Laboratoire de Béton Ltée (“**LDB**”), a subcontractor to GLA between 1979 and 1982. Although LDB’s exact role remains to be defined, it is alleged that it was responsible for the quality control of the materials and of the borrow pits from which the clay required in the construction process was extracted. Each member of the class action claims up to \$0.35 million. The actual number of members remains to be determined but is currently estimated at 1,000. There are also separate actions in respect of 14 individual files where the same defendants are named and where a total amount of \$32.5 million is being claimed. These cases are under a special case management of one judge and are separate from the class action since under Québec law, plaintiffs have the option to join a class action or to opt out and file a separate action.

[Australian Arbitration](#)

One of the Company’s former subsidiaries, divested as part of the sale of the Company’s Oil & Gas business, had a 35% interest in a joint operation for a project that has been completed. The construction joint operation is in a dispute with the project owner over labour rates. Pursuant to the agreement to sell the Oil & Gas business, the Company has retained the divested subsidiary’s risk associated with, and conduct of, this dispute. Under the relevant project contract, the subsidiary is jointly and severally liable with the other joint operator vis-à-vis the project owner for performance and other liabilities. In December 2018, the joint operation received a split award of liability from an arbitration tribunal resulting in an adverse decision on certain aspects of the dispute. In August 2020, a hearing on residual legal issues occurred and, in September 2020, the tribunal ruled in favour of the joint operation. The ruling was challenged by the project owner and a court hearing occurred in June 2021 and, on September 28, 2021, the Supreme Court of Western Australia found in favor of the project owner effectively reversing the September 2020 tribunal ruling. The joint operation appealed the September 2021 court ruling and the appeal hearing occurred in September 2022. On January 17, 2023, the Court of Appeal of Western Australia dismissed the joint operation’s appeal, and the joint operation then filed an application to the Australian High Court seeking leave to appeal the ruling. The High Court of Australia granted Special Leave to Appeal on November 17, 2023 and the appeal hearing took place on April 16, 2024. On August 13, 2024, the High Court of Australia dismissed the joint operation’s appeal, with costs. The arbitration on quantum has resumed with a hearing scheduled in the first half of 2025.

Other legal proceedings

The Company has initiated court proceedings against a Canadian client stemming from engineering, procurement and construction management services that the Company provided in relation to the client's expansion of an ore-processing facility. The Company claimed from the client certain amounts due under the project contract. The client has counter-claimed alleging that the Company defaulted under the project contracts and is seeking damages.

The Company has initiated court proceedings in the Qatar Trade and Investment Court (the "QTIC") against a main contractor stemming from its involvement in a consortium that was a sub-contractor for mechanical, electrical and plumbing services in relation to the construction of a hospital. The Company claimed from the main contractor certain amounts due under the sub-contract. The Company's consortium partner has also initiated court proceedings against the main contractor in the QTIC claiming certain amounts due to it under the sub-contract. The main contractor has counter-claimed alleging that the Company and its consortium partner defaulted under the sub-contract and is seeking damages. The QTIC dismissed all the claims and counterclaims on September 29, 2024. The main contractor, the Company and its consortium partner all appealed this decision to the Qatar Court of Appeal. On December 23, 2024, the Qatar Court of Appeal overturned the QTIC's decision and returned the case to the QTIC. The QTIC delivered its judgment on February 3, 2025 again dismissing all the claims and counterclaims of the main contractor, the Company and its consortium partner. Consequently, on February 18, 2025 all parties appealed this decision to the Qatar Court of Appeal. The first hearing in the Qatar Court of Appeal is scheduled for March 16, 2025.

See also Note 31 - Contingent Liabilities, to our 2024 annual audited consolidated financial statements.

9. Interest of Management and Others in Material Transactions

Other than the loan agreement dated as of April 20, 2017 relating to a loan made by CDPQ RF to AtkinsRéalis Highway Holding Inc. ("**AtkinsRéalis Highway**") (as amended, the "**CDPQ Loan Agreement**"), to the knowledge of the Company, none of the (i) directors or executive officers of the Company, (ii) shareholders of the Company that beneficially own, or control or direct, directly or indirectly, more than 10% of any class of shares of the Company, or (iii) any associate or affiliate of the persons referred to in (i) and (ii), has or has had any material interest, direct or indirect, in any transaction during the three most recently completed financial years or the current financial year that has materially affected or is reasonably expected to materially affect the Company or any of its affiliates or subsidiaries.

10. Transfer Agent and Registrar

Computershare Investor Services Inc. is the Company's transfer agent and registrar for the Company's common shares, with principal offices in the cities of Montréal (Québec), Toronto (Ontario), and Vancouver (British Columbia).

11. Material Contracts

Other than those contracts entered into during the normal course of business, the only contracts that are material to the Company and that were entered into within the fiscal year ended December 31, 2024, or prior to the last financial year of the Company but that are still in effect, and which are required to be filed with the Canadian securities regulatory authorities pursuant to applicable securities laws, are set out below:

- (i) the 407 Sale SPA (as such term is defined below);
- (ii) the CDPQ Loan Agreement; and
- (iii) the Investor's Rights Agreement (as such term is defined below).

The following descriptions of the material contracts are summaries only and a copy of the full text of such material contracts can be found on SEDAR+ at www.sedarplus.com.

407 Sale SPA

On August 15, 2019, AtkinsRéalis announced that it had completed the sale of 10.01% of the shares of Highway 407 ETR to a company controlled by CPP Investments pursuant to a share purchase agreement dated August 14, 2019 (the "**407 Sale SPA**"). At closing and in accordance with the terms and conditions of the 407 Sale SPA, AtkinsRéalis received the base purchase price proceeds of \$3 billion, with up to an additional \$250 million contingently payable over a period of ten years, conditional on the attainment of certain financial thresholds related to the ongoing performance of Highway 407 ETR.

CDPQ Loan Agreement

As part of the acquisition of WS Atkins plc (the "**Atkins Acquisition**"), AtkinsRéalis Highway, an indirect wholly-owned subsidiary of the Company holding shares of 407 International Inc., entered into the CDPQ Loan Agreement.

The CDPQ Loan Agreement is a limited recourse debt that was originally comprised of two tranches: i) tranche A which is a non-revolving term loan in an aggregate amount of \$1 billion; and ii) tranche B which is a non-revolving term loan in an aggregate amount of \$500 million (collectively, the "**CDPQ Loan**"). Tranche B was repaid in full in 2018 and \$600 million of Tranche A was repaid in 2019, upon agreement between the parties. In the third quarter of 2023, the Company entered into an agreement with CDPQ RF (the "**2023 Agreement**") mainly to extend the maturity of the CDPQ Loan from July 2024 to July 2026. The notional amount of the loan remained at \$400 million. The 2023 Agreement also provides that, until July 2024, early voluntary repayment is subject to penalty in certain circumstances. Recourse is limited to specific circumstances of enforcement on or against the shares of AtkinsRéalis Highway. Borrowings bear interest at a base rate, which is the greater of: i) the CDOR rate; and ii) 0.9%, plus an applicable margin. The CDPQ Loan is subject to affirmative and negative covenants, as well as financial covenants, notably not to exceed, on a rolling 12-month and consolidated basis, a maximum net recourse debt to EBITDA ratio, as defined under the CDPQ Loan Agreement. Failure to meet the terms of one or more of these covenants may constitute a default, potentially resulting in accelerating the repayment of the CDPQ Loan Agreement.

Investor's Rights Agreement

On July 3, 2017, concurrently with the closing of the Atkins Acquisition, the Company and CDPQ entered into an investor's rights agreement (the "**Investor's Rights Agreement**").

Among other things, the Investor's Rights Agreement provides CDPQ with the right, as long as it beneficially owns or exercises control or direction over, directly or indirectly, 10% or more of the Company's outstanding common shares, to recommend to AtkinsRéalis one nominee for election or appointment as a director, provided that CDPQ nominee shall have no material relationship with AtkinsRéalis or CDPQ, and that their nomination shall be subject to a favourable recommendation of the Company's Governance, Ethics and Sustainability Committee. In addition, the Company has agreed that it will consult with CDPQ prior to the appointment of any new Chair of the Board of Directors.

The Investor's Rights Agreement also contains the following provisions:

- As long as CDPQ holds directly or indirectly at least 12% of the Company's issued and outstanding common shares, it has a pre-emptive right to participate in new issuances of common shares and convertible securities, subject to customary exceptions;
- Subject to applicable securities laws and the rules of the TSX, CDPQ has the right to request that the Company repurchases common shares held directly or indirectly by CDPQ representing up to 25% of any purchase to be made by the Company under any normal course issuer bid; and
- CDPQ has been granted "piggyback" (but not demand) qualification rights allowing it, as long as it directly or indirectly holds more than 12% of the Company's issued and outstanding common shares, to include its pro rata share of common shares sold in certain public offerings of common shares, subject to customary underwriter cutback demands and provisions.

12. Experts

Deloitte LLP is the auditor of the Company and is independent of the Company within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec.

13. Audit and Risk Committee

Mandate of the Audit and Risk Committee

The Mandate of the Audit and Risk Committee of AtkinsRéalis is attached as Schedule "A" to this Annual Information Form.

Composition of Audit and Risk Committee

The Audit and Risk Committee of the Company consists of Christie J.B. Clark (Chair), Mary-Ann Bell, Nathalie Marcotte, Ruby McGregor-Smith, CBE and Sam Shakir. Each member of the Audit and Risk Committee is independent as determined by the Board of Directors including in light of Canadian securities legislation and regulations, and none receives, directly or indirectly, any compensation from the Company other than for service as a member of the Board of Directors and its Committees. All members of the Audit and Risk Committee are financially literate, as defined under *Regulation 52-110 respecting Audit Committees* ("**Regulation 52-110**"). In considering the criteria for determining financial literacy, the Board of Directors considers the ability of the director to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Professional Qualifications and Experience of Audit and Risk Committee Members

Each of the members of the Company's Audit and Risk Committee has professional qualifications or business experience, or both, that are relevant to the performance of their responsibilities as a member of the Audit and Risk Committee.

Christie J.B. Clark (Chair) has more than 30 years of experience in the accounting, finance and professional services industries. From 2005 to 2011, he was CEO and Senior Partner of PricewaterhouseCoopers LLP (professional services). Prior to being elected as CEO, Mr. Clark served as National Managing Partner and member of the firm's executive committee from 2001 to 2005. Mr. Clark is the chair of the audit committees of Air Canada and Loblaw Companies Limited, and a former member of the audit committee of Choice Properties Real Estate Investment Trust. In addition to these public company memberships, Mr. Clark is a director and vice chair of the audit committee of the Canadian Olympic Committee and chair of the audit Committees of the Canadian Olympic Foundation, Own The Podium and the Sunnybrook Hospital Foundation. He is an Emeritus member of the advisory board of the Stephen J.R. Smith School of Business at Queen's University. Mr. Clark graduated from Queen's University with a Bachelor of Commerce degree and from the University of Toronto with a Master of Business Administration. He is a Fellow of Chartered Professional Accountants of Ontario and former National Academic Director for the Institute of Corporate Director's course entitled "Audit Committee Effectiveness".

Mary-Ann Bell has more than 30 years of experience in the telecommunications sector. Prior to her retirement in 2014, she was Senior Vice-President, Québec and Ontario at Bell Aliant Regional Communications Inc. from 2009 to 2014, and from 2005 to 2009, COO, Québec, where she led different operational functions, including engineering, field services and customer services. Ms. Bell is currently a director at Cogeco inc. and Cogeco Communications Inc. (where she chairs the governance committee and is a member of the human resources committee). She was a former director of mdm commerce inc. (where she was chair of the audit committee), NAV Canada for the last nine years (where she was a member of various committees including the audit committee), of Energir Inc./Valener Inc. (where she was chair of the audit committee) and Cominar Real Estate Investment Trust (where she was a member of the audit committee). In addition to these public company memberships, Ms. Bell is director and chair of the audit committee of the Institute for Governance of Private and Public Organizations (IGOPP) and was previously a director of the Institut National de la Recherche Scientifique (INRS) (where she was chair of the audit committee). Ms. Bell holds a Bachelor's degree in Industrial Engineering from Polytechnique de Montréal, a Master of Science degree from the Institut National de la Recherche Scientifique (INRS), and a certificate in Finance for Executives from Harvard Business school.

Nathalie Marcotte has more than 30 years of experience in the industrial automation, project and services sectors. From 2020 to 2024, she was President, Process Automation and Executive Vice President, Process Automation at Schneider Electric SE, heading global Industrial Automation offerings. She joined Schneider Electric SE through the acquisition of Invensys in 2013 serving as Senior Vice President, Industry Services until 2017, and Senior Vice President, Engineering and Services. Ms. Marcotte completed formal training at Queen's University on financial literacy for non-financial executives, and received in-house skill-building sessions on P&L at Schneider Electric. She has more than 10 years of executive experience in P&L management, including comprehensive global P&L. Ms. Marcotte holds a Bachelor of Engineering degree and a Master's degree in Applied Sciences (Engineering), both from Université du Québec.

Ruby McGregor-Smith, CBE has more than 25 years of experience in the sectors of infrastructure services and facilities management. From 2007 to 2016, she was CEO of the Mitie Group plc and was the first Asian woman to be appointed to such a role in the FTSE 350. Ms. McGregor-Smith joined Mitie Group plc in 2002, serving as Group Financial Director and COO until her appointment as CEO in 2007. She previously held senior positions with SGI Babcock International Group as well as Serco Group, plc working a range of commercial and financial roles. Ms. McGregor-Smith is a director on the audit committees at Everyman Media Group PLC and Tideway (Bazalgette Tunnel Limited) and serves as the chair of the Institute of Apprenticeships and Technical Education and the Airport Operators Association. Ms. McGregor-Smith was a former chair of Mind Gym plc, former President of the British Chambers of Commerce and the former chair of the audit committee at Michael Page International plc.

Ms. McGregor-Smith holds a Bachelor of Economics degree from Kingston University, a Postgraduate Diploma in Global Business from the Saïd Business School, University of Oxford and she is a Fellow of the Institute of Chartered Accountants in England and Wales. In 2012, she was appointed a Commander of the Order of the British Empire (CBE) for services to business and diversity in business and in 2015, a member of the House of Lords.

Sam Shakir has more than 30 years of experience in multidisciplinary engineering products and services, including the nuclear and renewables industries. From February to October 2024, he was CEO of SAM LLC, the largest US Managed Geospatial Services company. From 2021 to 2023 he was President, Americas Operating Plant Services and President, Environmental Services at Westinghouse Electric Company. Prior to that, Mr. Shakir served as President and CEO of Orano USA, and as executive director of Orano Med LLC. He also spent 10 years in senior management roles at Areva Inc. and Areva SA. Mr. Shakir has over 20 years of executive leadership experience in P&L management. He holds a Bachelor of Engineering degree from Concordia University, Montréal and a Master of Business Administration from the University of California, Berkley.

Auditor's Fees

The Audit and Risk Committee has considered whether the provision of services other than audit services is compatible with maintaining the auditor's independence. The aggregate fees paid for professional services rendered by Deloitte LLP and its affiliates, for the year ended December 31, 2024 and the year ended December 31, 2023, are presented in the following table:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Audit fees ⁽¹⁾	\$11,210,372	\$11,081,808
Audit-related fees ⁽²⁾	\$1,811,783	\$2,323,046
Tax fees ⁽³⁾	\$156,050	\$536,256
Other fees ⁽⁴⁾	\$109,174	\$42,517
Total	\$13,287,379	\$13,983,627

- (1) Audit fees include fees for professional services rendered for the audit of the Company's annual financial statements and the review of the Company's quarterly reports. They also include fees for services that generally only the Company's auditor can provide, such as comfort letters, consents and assistance with and review of documents filed with the securities commissions.
- (2) Audit-related fees include fees for assurance services that are reasonably related to the audit or review of the financial statements and are not reported under "Audit fees", including the statutory audits of subsidiaries that are not relied on for the audit opinion on the Company's consolidated financial statements, special attest services not required by statute or regulation, reporting on the effectiveness of internal controls as required by contract or for business reasons, accounting consultations in connection with various transactions, and the audit of the Company's various pension plans.
- (3) Tax fees comprise fees for income, consumption and other tax compliance, advice and planning services relating to domestic and international taxation, review of tax returns and preparation of expatriate employee tax returns.
- (4) Other fees include fees for services other than those described under "Audit fees", "Audit-related fees" and "Tax fees".

14. Additional Information

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Management Proxy Circular relating to the May 16, 2024 annual meeting of shareholders of the Company.

Additional financial information, including comparative financial statements for the Company's most recently completed financial year, is contained in the 2024 Management's Discussion and Analysis.

To order paper copies of this Annual Information Form, the most recent Management Proxy Circular, Annual Report and Financial Report, please visit the "Investors" section at www.atkinsrealis.com. These documents are also available on SEDAR+ at www.sedarplus.com. Additional information relating to the Company may also be found on AtkinsRéalis' website at www.atkinsrealis.com and on SEDAR+ at www.sedarplus.com.

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Schedule “A” - Audit and Risk Committee Mandate

1. MISSION

The Audit and Risk Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of AtkinsRéalis Group Inc. (the “**Company**”) which assists the Board in providing oversight on the Company’s control environment and reporting and in overseeing the Company’s Enterprise Risk Management (“**ERM**”) framework, strategy, policies and governance. The Committee also monitors through reasonable measures whether the Company complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management.

2. COMPOSITION

The Committee is composed of not less than three (3) and not more than seven (7) Directors, all of whom must be “independent” as determined by the Board in compliance with Canadian securities legislation and regulations.

Furthermore, every Committee member must be financially literate or must become financially literate¹ within a reasonable period of time following appointment to the Committee.

At least one (1) member of the Human Resources Committee sits on the Committee and vice versa. At least one (1) member of the Safety, Project Oversight and Technology Committee sits on the Committee and vice versa.

Subject to the By-Laws of the Company, the Chair and members of the Committee are recommended by the Governance, Ethics and Sustainability Committee and appointed by the Board.

3. ACTIVITIES, DUTIES AND RESPONSIBILITIES

3.1 Primary Accountability

- (A) The Committee assists the Board in the discharge of its responsibilities relating to the Company’s accounting policies, reporting practices and internal controls and financial and enterprise risk management in compliance with applicable legal and regulatory requirements.

3.2 Financial Reporting

- (A) The Committee reviews and recommends to the Board for approval the Company’s unaudited quarterly financial statements and accompanying notes and related press release.
- (B) Before their publication, the Committee reviews and recommends to the Board for approval the Company’s audited annual financial statements and accompanying notes, related press release as well as the statement of management’s responsibility for the financial statements and any significant accounting changes and disclosure of issues.
- (C) Before its publication, the Committee reviews and recommends to the Board for approval the Company’s Management’s Discussion and Analysis, with particular attention to the use and consistency of non-GAAP financial measures, and presentation of unusual or sensitive matters such as disclosure of related party transactions, significant non-recurring events, significant risks, changes in accounting policies, and estimates or reserves, and significant variances between comparative reporting periods.
- (D) Before its publication, the Committee reviews and recommends to the Board for approval the Company’s Annual Information Form.

¹ In accordance with the definition of “financial literacy” set out in Section 1.6 of *Regulation 52-110 respecting Audit Committees* and as determined by the Board.

- (E) The Committee periodically receives reports and assesses the adequacy of the procedures in place for the Company's public disclosure of financial information extracted or derived from the Company's financial statements, including periodic external investor presentations, other than the public disclosure documents set out in paragraphs (B), (C), and (D) above.
- (F) Before their publication, the Committee reviews and recommends to the Governance, Ethics and Sustainability Committee for endorsement the Company's Environmental, Social and Governance (ESG) key reporting metrics included in its public disclosure documents, as well as the control framework and assurances in place to ensure their appropriateness.

3.3 Accounting Policies, Reserves and Tax Matters

- (A) The Committee reviews the appropriateness of the accounting policies used in the preparation of the Company's financial statements and, at least each year, reviews the key accounting policies and accounting treatments that are particular to the Company, and any proposed changes to such policies.
- (B) Each quarter, the Committee reviews the specific account balances on the Company's balance sheet which are used to flag areas of risk that are subject to greater accounting estimation and judgement (referred to internally as "policy escalations").
- (C) Each quarter, the Committee receives the legal report and reviews significant litigation matters and material developments in relation to the adequacy of the Company's reserves for litigation, claims or other contingencies and the appropriateness of related disclosure.
- (D) Each year, the Committee receives a report and reviews tax filing compliance, uncertain tax provisions and emerging tax issues.

3.4 Controls and Control Deviations / CEO/CFO Certification

- (A) The Committee reviews the quality and integrity of the Company's internal controls, disclosure controls and procedures and management information systems, with particular emphasis on accounting and financial controls, and recommends changes where appropriate.
- (B) The Committee reviews management's reporting on internal controls and disclosure controls and procedures, including:
 - (i) the disclosure of significant deficiencies in the design and operation of internal controls;
 - (ii) the disclosure of significant changes in internal controls; and
 - (iii) the disclosure of fraud involving management or an employee with significant impact on internal controls.
- (C) If deemed necessary, the Committee can request and have conducted special investigations, and has access to personnel, books, records and facilities of the Company at all times.
- (D) The Committee reviews the President and Chief Executive Officer's and Chief Financial Officer's annual certification plan ("CEO/CFO Certification"); receives CEO/CFO Certification of interim and annual filings to be made in accordance with Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings; and reviews the results of interim and annual CEO/CFO Certification testing.
- (E) The Committee reviews the application of the procedures established by the Company for the receipt, retention and treatment of complaints or concerns regarding accounting, internal controls or auditing matters either in respect of the Company or a subsidiary and, as requested by the Board. At least each quarter, the Committee receives a report on:
 - (i) issues, violations or complaints (including confidential and anonymous submissions) reported to the Company regarding accounting, internal controls, auditing or fraud²; and
 - (ii) investigations on internal controls and deviations to the Company's *Levels of Authority Policy*.

² As defined in *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*.

3.5 Independent Auditor

- (A) The Committee formally considers the continuation of, or a change in, the independent auditor and reviews all issues related to a change of independent auditor, including any differences between the Company and the independent auditor that relate to the independent auditor's opinion or a qualification thereof or a comment by the independent auditor.
- (B) Each year, the Committee recommends an independent auditor to the Board, for approval by the shareholders of the Company.
- (C) The Committee reviews the annual confirmation of independence provided by independent auditor, and any relationships or services that may impact the objectivity and independence of the independent auditor.
- (D) The Committee reviews and approves budgeted and actual audit, audit-related and non-audit related fees and services provided by the independent auditor and considers whether the provision of services other than audit services is compatible with maintaining the independent auditor's independence.
- (E) The Committee periodically reviews and approves the audit/non-audit-related services policy.
- (F) Each year, the Committee receives a report on the mandate, organization, staffing, qualifications, independence, performance and effectiveness of the independent auditor.
- (G) The Committee reviews and approves the scope and timing of the independent auditor's reviews of the unaudited quarterly financial statements and of its annual audit plan.
- (H) The Committee oversees the work of the independent auditor engaged for the purpose of preparing or issuing an independent auditor's report or performing other audit, review or attest services for the Company, including the resolution of any disagreement between management and the independent auditor regarding financial reporting.
- (I) The Committee reviews (i) the content the independent auditor's annual audit report to the Committee as well as the results of the independent audit, and (ii) the results of its quarterly reviews, and any significant recommendations from the independent auditor to strengthen the Company's internal controls.
- (J) Each year, the Committee reviews the risk of fraud with the independent auditor.
- (K) The Committee reviews any significant problems encountered by the independent auditor in performing its independent audit or quarterly reviews as well as the content of any management letter issued by the independent auditor to the Company, and management's response thereto.
- (L) The Committee reviews any significant unresolved issues between management and the independent auditor that could affect the financial reporting or internal controls of the Company.
- (M) The Committee reviews and approves the *Policy for the Hiring of Employees and Former Employees of Present and Former Independent Auditor of the Company* (see Attachment "A" hereto).
- (N) The Committee engages with the independent auditor on the required rotation of applicable audit partners in line with required regulation.

3.6 Internal Audit Function

- (A) Each year, the Committee reviews and approves the charter, nature, scope of work and budget of the Internal Audit function, as well as the annual Internal Audit Plan and performance objectives, and discusses with the Internal Auditor the resources necessary to fulfil its mandate and responsibilities.
- (B) Each quarter, the Committee reviews the annual Internal Audit Plan status and receives a progress report on the Internal Audit mandates and a follow-up on current, outstanding and past due recommendations.

- (C) Each quarter, the Committee reviews the Internal Audit reports' conclusions and summary of findings.
- (D) The Committee engages with the Internal Audit function as necessary so that it is free of any influence that could adversely affect its ability to objectively assume its responsibilities.
- (E) The Committee reviews the succession plan for the Vice-President, Internal Audit as recommended by management.
- (F) The Committee approves the appointment and dismissal of the Vice-President, Internal Audit as well as their role and responsibilities, annual performance evaluation and compensation.
- (G) The Committee reviews any significant problems encountered by the Internal Auditor in performing its independent audit and any proposed course of action to impairments discovered after the completion of an Internal Audit mandate. If an impairment affecting the reliability or perceived reliability of the engagement's findings, recommendations, or conclusions is identified, the Committee ensures that appropriate plans are in place or actions taken to maintain the audit process's integrity and reliability.
- (H) The Vice-President, Internal Audit is responsible for informing the Committee of any nonconformance with applicable International Internal Audit standards. The Committee is responsible for evaluating any such nonconformance and its impact on the Internal Audit function.
- (I) The Committee ensures that the Internal Audit function has an external quality assurance and improvement program in place. In collaboration with the Vice-President, Internal Audit and other members of management, as required, the Committee discusses and approves the scope and frequency of external quality assessments.

The Committee monitors progress, participates as required in the quality assessment, and receives results directly from the external assessor. The Committee reviews the results, approves action plans to address recommendations, and supports continuous improvement initiatives based on the action plans.

3.7 Other Responsibilities and Issues

- (A) The Committee periodically reviews the Company's *Disclosure and Insider Trading Policy* and makes recommendations to the Board regarding any required changes in light of applicable legal and regulatory requirements.
- (B) Each quarter, the Committee reviews the minutes of Disclosure Committee meetings and any issues raised by the Disclosure Committee.
- (C) The Committee reviews and recommends to the Board for approval the Disclosure Committee Charter as required and makes recommendations to the Board regarding any required changes.
- (D) Each year, the Committee reviews the Company's treasury policy and receives reports on the Company's credit rating and liquidity status.
- (E) Each year, the Committee receives a report on the Company's overall insurance coverage, including captive and directors' and officers' (D&O) and makes recommendations to the Board regarding any required changes.
- (F) If applicable, the Committee periodically reviews with management any proposed external market financial outlook.
- (G) The Committee periodically reviews the Company's related party transactions processes and makes recommendations to the Board regarding any required changes in light of applicable legal and regulatory requirements.

3.8 Enterprise Risk Management

- (A) Each year, the Committee reviews and recommends to the Board for approval the Company's *Risk Management Policy, Risk Appetite Statement*³ and *Risk Policy Statement*.
- (B) Each quarter, the Committee reviews the Company's risk control matrix and enterprise risk register to provide oversight of the process.
- (C) Each quarter, the Committee reviews with management the Company's most significant risks, emerging risks and trends, and the associated disclosure documents.

4. ENTERPRISE RISK OVERSIGHT

In supporting the Board's role and responsibility with respect to the Company's risk management framework and in accordance with the Company's *Risk Management Policy*, the Committee provides oversight of the Company's management of risks associated with financial performance, financial controls, capital structure, capital assets and investments, guarantees, taxation and insurance. The Committee oversees the Company's management of risks which includes reporting systems that could significantly impact its ability to report financial results.

5. ORGANIZATION AND PROCEDURES

- (A) Meetings of the Committee are held at least quarterly and as required. The Chair of the Committee, the Chief ESG and Integrity Officer, the President and Chief Executive Officer, the Chair of the Board, the Chief Financial Officer, the Vice-President, Internal Audit, the independent auditor or any member of the Committee may request a meeting of the Committee. At each of the regularly scheduled meetings and special meetings of the Committee, an in camera session of the independent Directors is held.
- (B) The President and Chief Executive Officer appoints a member of the Executive Committee to be the Committee's prime interface ("Committee Lead").
- (C) The Chair of the Committee develops the agenda for each meeting of the Committee in consultation with the President and Chief Executive Officer, the Committee Lead and the Corporate Secretary. The Chair of the Committee presides at Committee meetings; in their absence, an alternate may be elected by the Committee.
- (D) The Corporate Secretary or, in the case where they are unable to attend, the Assistant Corporate Secretary, acts as secretary of the meeting and forwards all minutes of Committee meetings to each Committee member in a timely manner.
- (E) A majority of the members of the Committee constitute a quorum. The proceedings of the Committee are conducted in accordance with the By-Laws of the Company.
- (F) The Committee Lead, the Vice-President, Internal Audit and the independent auditor have direct access to the Committee. They receive notice of and are invited to attend all meetings of the Committee, if they choose to, as non-voting participants.
- (G) The President and Chief Executive Officer and the Chair of the Board each have direct access to the Committee. The President and Chief Executive Officer and Chair of the Board receive notice of and are invited to attend all meetings of the Committee as non-voting participants.
- (H) Each quarter, the independent auditor, the Vice-President, Internal Audit and the Chief Financial Officer each meets separately, in camera with the Committee.

³ The Company's *Risk Appetite Statement* includes the Company's position around risk-taking capacity, thresholds and tolerance levels.

- (I) The Committee has the authority to communicate directly with the independent auditor, the Vice-President, Internal Audit and the Chief Financial Officer, and may also communicate directly with any employee of the Company, as it deems necessary.
- (J) The Chair of the Committee reports to the Board at the next regularly scheduled Board meeting following a Committee meeting with respect to its activities and with such recommendations as are deemed appropriate in the circumstances.
- (K) The Committee may require the assistance of the Company's resources to research, investigate and report on matters within the Committee's responsibilities.
- (L) The Committee may engage outside advisors at the expense of the Company to research, investigate, advise and report on matters within the Committee's responsibilities. The Committee approves the outside advisor's retention terms, which includes their compensation, and supervises their work.
- (M) The Committee will annually review its mandate to ensure it continues to be appropriate, establish its annual working plan, and make recommendations thereon to the Board as required.

Nothing contained in this mandate shall be intended to assign to the Committee the Board's responsibility of ensuring the Company's compliance with applicable laws or regulations or expanding applicable standards of conduct or other obligations under any law or regulation for the Directors of the Company or the members of the Committee.

ATTACHMENT "A"
Policy for the Hiring of Employees and Former Employees of Present
and Former Independent Auditor of the Company

The Company and its subsidiaries shall not retain the services as an officer, employee or consultant in a position to influence the preparation of the Company's financial statements of any person if they or any member of their immediate family is participating on the engagement team of any firm that is acting as the independent auditor of the Company or any of its subsidiaries.

The same prohibition applies with respect to any person if they or any member of their immediate family previously participated on the engagement team of any firm that is so acting or has so acted, unless a period of at least one (1) year has elapsed from the date on which the financial statements audited by the engagement team were last filed with any regulatory authority.