FORM 51-102F3
MATERIAL CHANGE REPORT
ATKINSRÉALIS GROUP INC.

Item 1. Name and Address of Company

AtkinsRéalis Group Inc. ("**AtkinsRéalis**" or the "**Company**")
455 René-Lévesque Blvd. West
Montréal, Québec H2Z 1Z3

Item 2. Date of Material Change

March 13, 2025

Item 3. News Release

On March 13, 2025, a news release disclosing the material change was disseminated through Canada Newswire and filed on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

On March 13, 2025, AtkinsRéalis announced it has 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**"), a toll highway traversing the Greater Toronto Area, in Ontario, Canada, for total gross proceeds of up to approximately $2.79 billion.

Item 5.1 Full Description of Material Change

On March 13, 2025, AtkinsRéalis announced that it has entered into agreements with a subsidiary of Ferrovial and a subsidiary of CPP Investments to sell its remaining 6.76% interest in Highway 407 ETR, a toll highway traversing the Greater Toronto Area in Ontario, Canada, for 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.

<u>Sale of 5.06% Interest in Highway 407 ETR to Ferrovial</u>

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 ("**PSP Investments**"), as well as other customary closing conditions. These transactions are expected to close during the second quarter of 2025.

Net proceeds from the transactions will be deployed in line with the Company's capital allocation priorities outlined at its 2024 Investor Day, and based on what management and the board of directors believe would be in the best interests of the Company and most accretive to shareholder value over time. This would include paying down indebtedness, potentially funding additional growth through small and mid-size acquisitions, and returning capital to shareholders. Note that management expects a mid to high single digit percentage effective cash tax rate on the net gain on the sale through the use of the Company's available non-capital losses.

Item 5.2. Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For any additional information, please contact:

Denis Jasmin
Vice-President, Investor Relations
514-393-8000, ext. 57553

Item 9. Date of Report

March 21, 2025

Forward-Looking Statements

References in this press release to the “Company”, “AtkinsRéalis”, “we”, us” and “our” mean, as the context may require, AtkinsRéalis Group Inc. or all or some of its subsidiaries or joint arrangements or associates. Statements made in this press release that describe the Company’s expectations or strategies constitute “forward-looking statements”, which can be identified by the use of the conditional or forward-looking terminology such as “estimates”, “expects”, “forecasts”, “intends”, “may”, “objective”, “plans”, “projects”, “should”, “will”, “likely”, or other variations thereon. The statements made by the Company in this press release regarding the expected timing for closing and receipt of proceeds under the transactions described herein are forward-looking statements. Forward-looking statements also include any other statements that do not refer to historical facts. The Company cautions that, by their nature, forward-looking statements involve risks and uncertainties, and that future outcomes could differ materially from those expressed or implied in such forward-looking statements. 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. The forward-looking statements herein reflect the Company’s expectations as at the date of this press release and are subject to change after this date. The Company does not undertake to update publicly or to revise any such forward-looking 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.