Fourth Quarter 2021 Results Presentation

March 2, 2022

AECON GROUP INC. (TSX: ARE)

Forward-Looking Information

The information in this presentation includes certain forward-looking statements. Although these forward-looking statements are based on currently available competitive, financial and economic data and operating plans, they are subject to risks and uncertainties. In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance or achievements to differ materially from those expressed or inferred herein including risks associated with an investment in the common shares of Aecon and the risks related to Aecon's business. Such factors include but are not limited to: the timing of projects, unanticipated costs and expenses, the failure to recognize and adequately respond to climate change concerns or public and governmental expectations on climate matters, general market and industry conditions, including inflation and supply chain issues, and operational and reputational risks, including large project risk and contractual factors, and risks relating to the COVID-19 pandemic.

Risk factors are discussed in greater detail in Section 13 – "Risk Factors" in the 2021 Annual MD&A dated March 1, 2022 and in the Annual Information Form filed on March 1, 2022, both of which are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com. Other important factors, in addition to those discussed in this document, could affect the future results of Aecon and could cause its results to differ materially from those expressed in any forward-looking statements.

Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon. Forward-looking statements may in some cases be identified by words such as "will", "plans", "believes", "expects", "anticipates", "estimates", "projects", "intends", "should" or the negative of these terms, or similar expressions. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Non-GAAP and Supplementary Financial Measures

The presentation contains certain non-GAAP and supplementary financial measures, as well as non-GAAP ratios to assist readers in understanding the Company's performance (GAAP refers to Canadian Generally Accepted Accounting Principles). These measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Management uses these non-GAAP and supplementary financial measures, as well as certain non-GAAP ratios to analyze and evaluate operating performance. Aecon also believes the financial measures defined below are commonly used by the investment community for valuation purposes, and are useful complementary measures of profitability, and provide metrics useful in the construction industry.

Throughout this presentation, the following terms are used, which are not found in the Chartered Professional Accountants of Canada Handbook and do not have a standardized meaning under GAAP: "Adjusted EBITDA", "Equity Project EBITDA", "Backlog", "Adjusted EBITDA margin", "Gross Profit Margin".

Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in the Company's Q4 2021 Management's Discussion and Analysis ("MD&A") available through SEDAR at www.sedar.com for the definitions of non-GAAP and supplementary financial measures as well as non-GAAP ratios used in this presentation.

Refer to Section 9 "Quarterly Financial Data" in the Company's Q4 2021 MD&A for a quantitative reconciliation of the above-mentioned measures to the most comparable financial measures presented in the primary financial statements of the Company.

Q4 2021 Financial Results

2021 results included net benefit from the Canada Emergency Wage Subsidy ("CEWS") program of $31.9 million compared to $79.7 million in 2020

$ Millions (except per share amounts)	Three Months Ended December 31			Twelve Months Ended December 31		
	2021	2020	Change+	2021	2020	Change+
Revenue	1,089	1,077	▲ 1%	3,977	3,644	▲ 9%
Gross Profit	94.4	124.0	▼ 24%	366.8	401.3	▼ 9%
Gross Margin %&	*8.7%*	*11.5%*	▼ 280 bps	*9.2%*	*11.0%*	▼ 180 bps
Adjusted EBITDA@	61.3	83.6	▼ 27%	238.9	264.5	▼ 10%
*Adjusted EBITDA Margin %**	*5.6%*	*7.8%*	▼ 220 bps	*6.0%*	*7.3%*	▼ 130 bps
Operating Profit	30.7	53.5	▼ 43%	118.8	149.9	▼ 21%
Profit	12.1	32.0	▼ 62%	49.7	88.0	▼ 44%
Earnings per share – diluted	0.19	0.46	▼ 59%	0.78	1.29	▼ 40%
New Awards	1,244	868	▲ 43%	3,721	3,308	▲ 12%
Backlog@	6,198	6,454	▼ 4%	6,198	6,454	▼ 4%

+ bps = basis point
@ This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP And Supplementary Financial Measures" in the Company's Q4 2021 MD&A.
* This is a non-GAAP financial ratio. Refer to Section 4 "Non-GAAP And Supplementary Financial Measures" in the Company's Q4 2021 MD&A.
& This is a supplementary financial measure. Refer to Section 4 "Non-GAAP And Supplementary Financial Measures" in the Company's Q4 2021 MD&A.

Construction Q4 2021 Results

Revenue up by $301M, or 8%, year-over-year

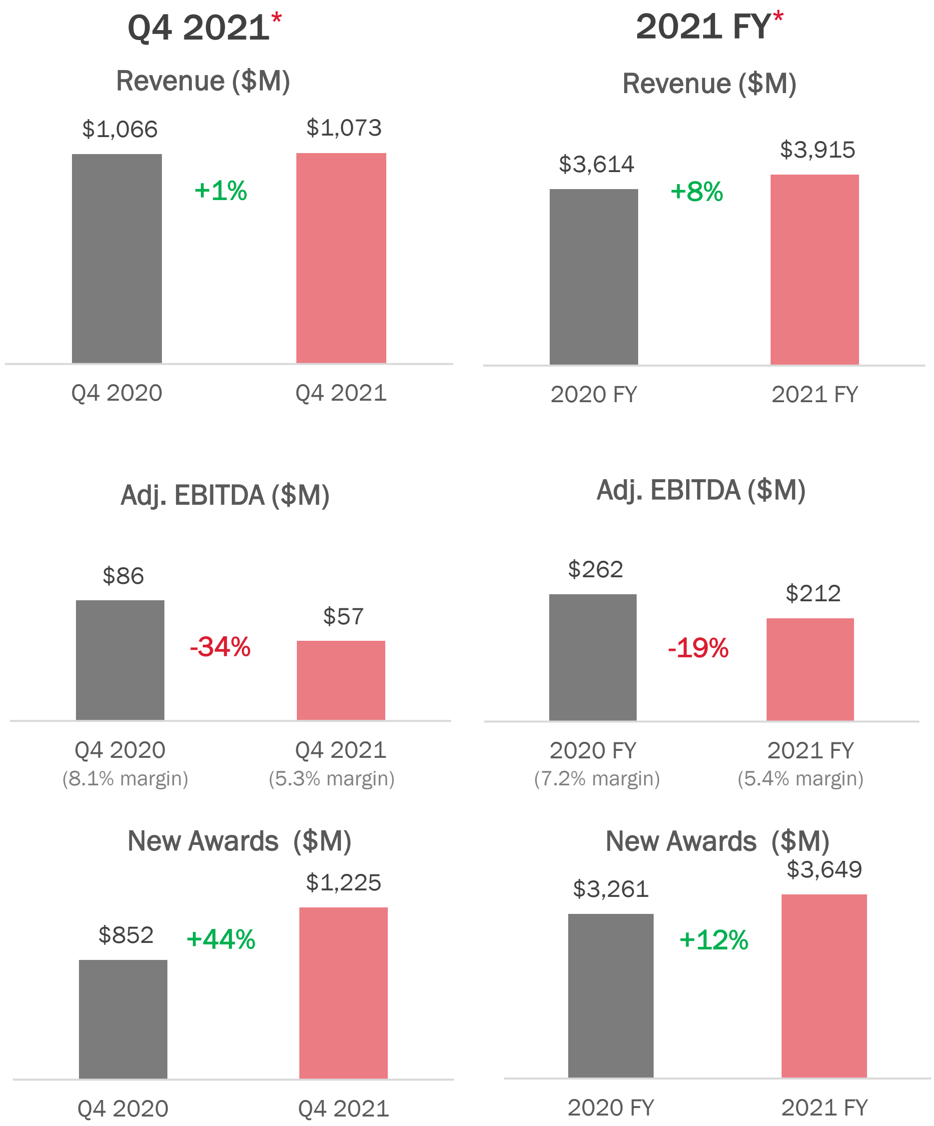
- ▲ $258M in Nuclear operations driven by higher volume of refurbishment work at the Darlington and Kincardine nuclear generating stations, both located in Ontario
- ▲ $154M in Utilities operations primarily due to increased volume of oil and gas distribution and telecommunications work, partially offset by lower high-voltage electrical transmission work
- ▼ $27M in Industrial operations driven by decreased activity on mainline pipeline work in western Canada partially offset by higher volume of field construction work at gas, mining, and chemical facilities
- ▼ $84M in Civil operations and Urban Transportation Solutions driven by lower roadbuilding construction and foundations work partially offset by an increase in revenue from major projects

Adjusted EBITDA@ down by $50M, or 19%, year-over-year

- ▼ Impact of reduction in CEWS program of $47.8M
- ▼ Lower volume and gross profit margins from civil operations and urban transportation solutions
- ▲ Higher volume and gross profit margin in Nuclear and Utilities operations

New awards higher by $388M, or 12%, year-over-year

- ▲ Driven by strong demand across Canada in smaller, medium sized, and larger multi-year projects in the nuclear, civil, urban transportation, and industrial sectors.



* Totals and variances may not add due to rounding and eliminations

@ This is a non-GAAP financial measure. Refer to Section 4 “Non-GAAP And Supplementary Financial Measures” in the Company’s Q4 2021 MD&A.

Concessions Q4 2021 Results

Revenue lower by $29M, or 30%, year-over-year

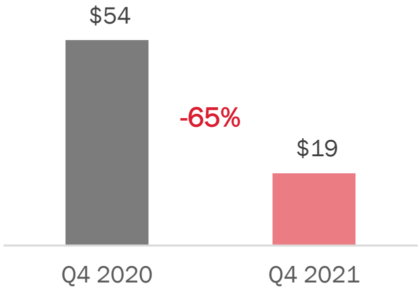
Primarily due to decreased construction activity related to the Bermuda International Airport Redevelopment Project which was substantially completed in the fourth quarter of 2020. This decrease was partially offset by an increase in airport operations.

Adjusted EBITDA@ higher by $22M, or 52%, year-over-year

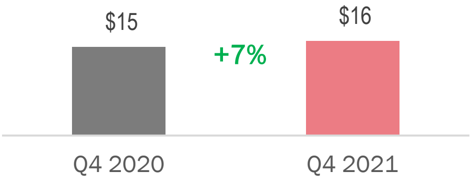
Primarily related to the Bermuda International Airport and resulted from the above noted changes in airport construction and operations

Q4 2021*

Revenue ($M)



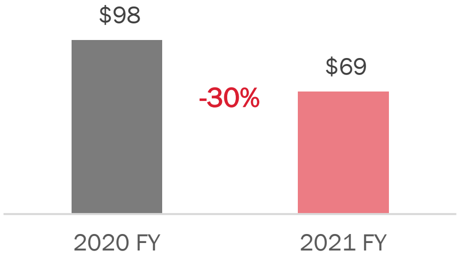
Adj. EBITDA ($M)



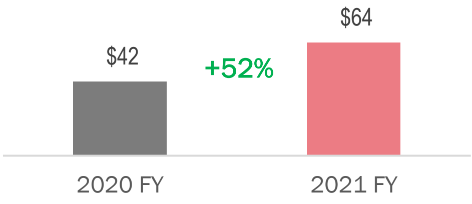
(27.8% margin) (84.2% margin)

2021 FY*

Revenue ($M)



Adj. EBITDA ($M)



(42.9% margin) (92.8% margin)

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Financial Position, Liquidity and Capital Resources

Balance Sheet ($M)

	December 31, 2021
Core Cash	12.8
Bank Indebtedness	(23.3)
Cash in Joint Operations	519.9
Total Cash[^]	**509.4**
Net Working Capital[♦]	130.6
Long-Term Debt[∞]	
- Finance Leases	165.3
- Equipment & Other Asset Loans	59.6
LT Debt excluding Convertible Debentures[∞]	224.9
Convertible Debentures (Face Value) due Dec. 2023 (5.0%)	184.0
Total LT Debt plus Convertible Debentures[∞]	**408.9**
LT Debt to 2021 Adjusted EBITDA[&∞@]	
- Excluding Convertible Debentures	0.9 x
- Including Convertible Debentures	1.7x
Net Debt to 2021 Adjusted EBITDA[+]	1.8 x

Free Cash Flow ($M)

	2021 Y/E	2020 Y/E
Adjusted EBITDA[@]	**238.9**	**264.5**
Cash Interest Expense (net)	(39.8)	(41.9)
Capital Expenditures (net)	(27.6)	(34.6)
Income Taxes Paid	(73.7)	(20.4)
Free Cash Flow Before W/C and net JV Impact	**97.8**	**167.6**
Change in Working Capital	(130.1)	80.5
Net JV Impact[*]	(52.1)	(43.9)
FREE CASH FLOW[~#]	**(84.4)**	**204.2**

- $1.5 billion total committed credit facilities for working capital and letter of credit requirements
- No debt or working capital credit facility maturities until the second half of 2023, except equipment loans and leases in the normal course
- During 2021, Aecon completed a two-year extension of its revolving credit facility (to June 30, 2025) and incorporated a sustainability-linked facility which is tied to the Company's ESG objectives

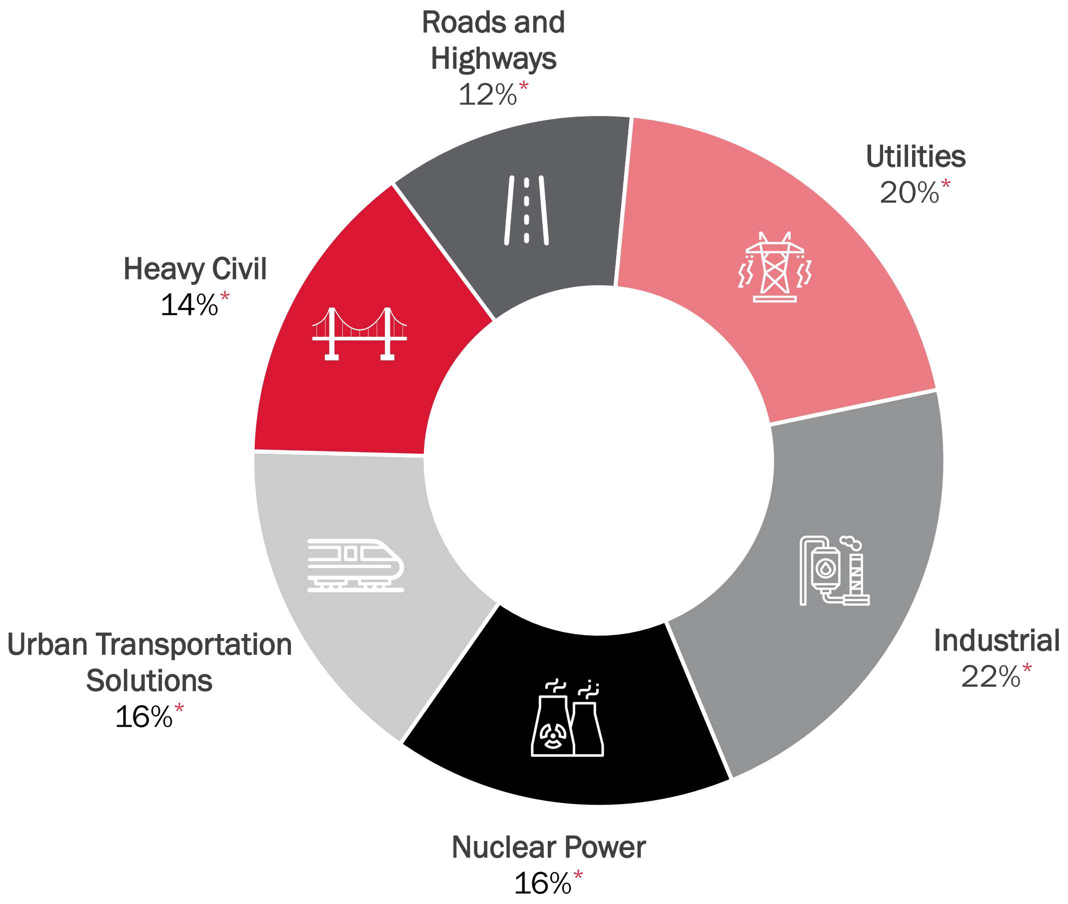
^ Excludes restricted cash associated with Bermuda Airport Project
∞ Excludes non-recourse project debt associated with Bermuda Airport Project
+ Net debt calculated as long-term debt (including convertible debentures) plus bank indebtedness less core cash
& Calculations based on face value of convertible debentures
♦ Net Working Capital is a Capital Management measure that management uses to analyze and evaluate Aecon's liquidity and its ability to generate cash to meet its short-term financial obligations. Management also believes this measure is commonly used by the investment community for valuation purposes. Refer to page 12 in this presentation for the composition of Net Working Capital and a quantitative reconciliation to the most comparable financial measure.

* Net JV Impact represents the difference between Equity Project EBITDA included in Adjusted EBITDA (Equity Project EBITDA as defined in Aecon's Q4 2021 MD&A) and distributions from projects accounted for using the equity method.
~ Excludes $27 million purchase of Pacific Electrical Installations in November 2021, $30 million purchase of Voltage Power in February 2020, and final $12 million proceeds from sale of Contract Mining business in May 2020
\# Free Cash Flow is a Capital Management measure that management uses to analyze and evaluate the cash generated after taking into consideration cash outflows that support its operations and maintain its capital assets. Management also believes this measure is commonly used by the investment community for valuation purposes. Refer to page 12 in this presentation for a quantitative reconciliation to the most comparable financial measure.
@ This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP And Supplementary Financial Measures" in the Company's Q4 2021 MD&A.

Diverse & Resilient Business Model

Construction

2021 Revenue	$3,915 M +
2021 EBITDA	$212 M +@



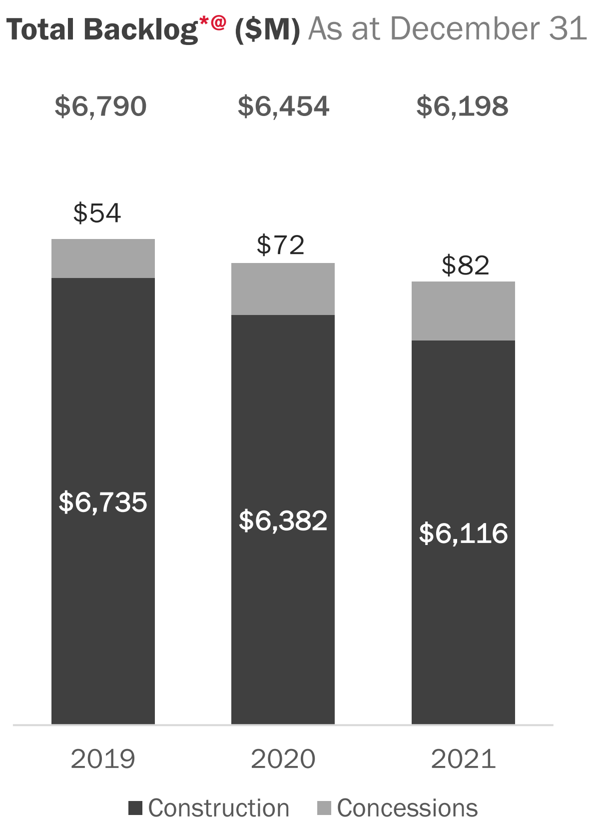
Concessions

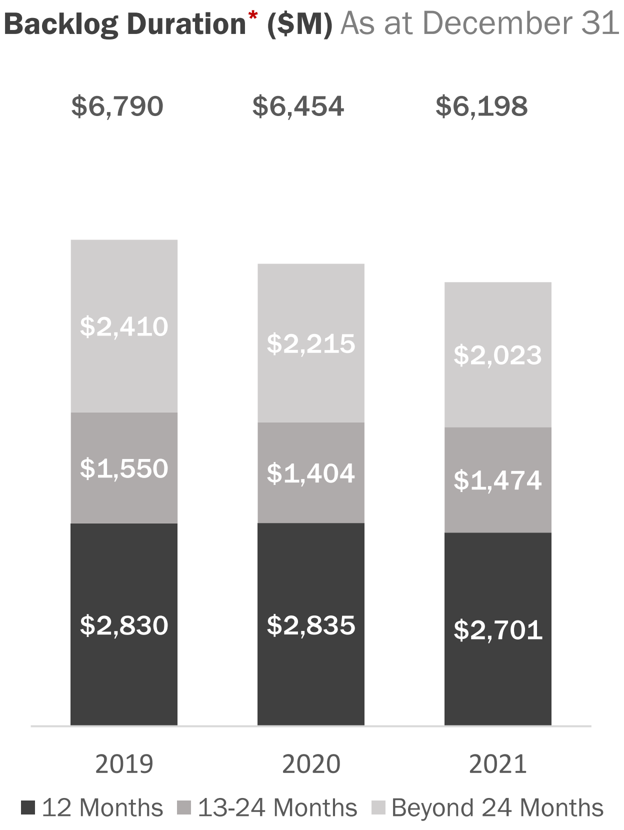
2021 Revenue	$69 M +
2021 EBITDA	$64 M +@

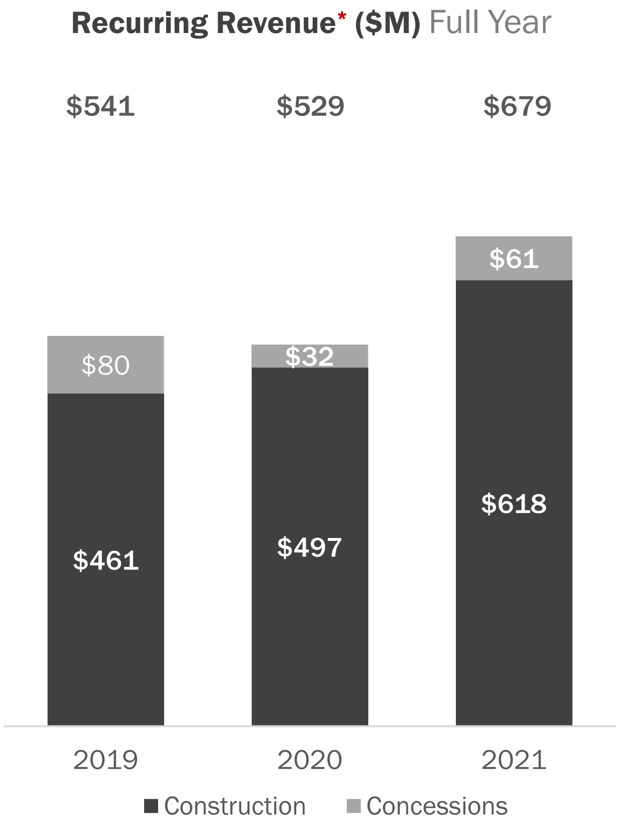
SKYPORT	BERMUDA INTERNATIONAL AIRPORT	100%^
MOSAIC TRANSIT GROUP	FINCH WEST LRT	33%^
CROSSLINX TRANSIT SOLUTIONS	EGLINTON LRT	25%^
BRIDGING NORTHAMERICA	GORDIE HOWE INTERNATIONAL BRIDGE	20%^
GRANDLINQ CONTRACTORS	WATERLOO LRT	10%^

+ Before corporate costs and eliminations
* % of 2021 FY Revenue
^ % of Aecon equity ownership in the concessionaire
@ This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP And Supplementary Financial Measures" in the Company's Q4 2021 MD&A.

Strong Backlog & Recurring Revenue Profile







64% Fixed Price	36% Cost Plus/ Unit Price

Backlog Contract Type As at December 31, 2021

61% Fixed Price	39% Cost Plus/Unit Price

2021 Revenue+

AECON

* Recurring revenue is not included in backlog and is, therefore, revenue over and above work to be performed from contracts in backlog
+ 2021 Revenue contract mix reflects inclusion of recurring revenue (Cost Plus/Unit Price) and timing of backlog work off
@ This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP And Supplementary Financial Measures" in the Company's Q4 2021 MD&A.

Sustainability Achievements & Focus Areas

Environmental Leadership

First construction company in Canada to set a GHG target

2030
30% reduction in Direct CO_2 Emissions

2050
Net-Zero for Direct and Indirect CO_2 Emissions

Exploring low carbon options for vehicles and construction equipment

Greening our Supply Chain

Social Contribution

Canada's Best Places to Work

Glass Door 2021

200 Best Employers in Canada

Kincentric 2020

Partnerships to achieve goals

- Aecon Women In Trades (AWIT)
- JV's with 2 First Nations in Alberta & 1 in Ontario

Responsible Governance

2020 Sustainability Report

aecon.com/our-company/sustainability

Commitment to UN Sustainable Development Goals

First Canadian construction company to incorporate a sustainability-linked credit facility tied to ESG objectives

Outlook

- Aecon's overall outlook for 2022 is positive with strong backlog of $6.2 billion at the end of 2021, growing recurring revenue programs, primarily in the utilities sector, and a very strong demand environment for constructions services across North America. Aecon is also pre-qualified on a number of large project bids due to be awarded over the next two years.
- Recurring revenue is expected to continue to grow driven by demand in the utilities sector, and the Concessions segment is expected to see airport traffic in Bermuda continue its recovery during 2022 from the impact of the COVID-19 pandemic.
- Aecon expects that demand for its services will remain healthy for the foreseeable future as the federal government and provincial governments across Canada have identified investment in infrastructure as a key source of stimulus as part of the economic recovery plan.
- While the COVID-19 pandemic is expected to continue to have some impact in moderating overall revenue and profitability growth expectations, Aecon is encouraged by the generally positive trend in the lifting of social and economic restrictions in Canada, in conjunction with Canada's high rates of vaccination.
- Although the operating environment continues to be impacted to some extent, including during the most recent wave of the highly contagious variant, omicron, overall the impact to Aecon is expected to continue to lessen going forward.
- In the Construction segment, Aecon continues to be well positioned to successfully bid on, secure and deliver major infrastructure projects for government and the private sector as demonstrated by recent awards. Bidding activity continues to be solid with a number of larger pursuits expected to be awarded in 2022. With strong and diverse backlog in hand, Aecon is focused on ensuring solid execution on its projects and selectively adding to backlog through a disciplined bidding approach that supports continued margin improvement in this segment.
- In the Concessions segment, in addition to expecting a gradual recovery in travel through the Bermuda International Airport during 2022, there are a number of opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months, including in the US, where Aecon is pre-qualified to bid on the I-10 Calcasieu River Bridge P3 Project in Louisiana, and in innovative projects with private sector clients that support a collective focus on sustainability and the transition to a net-zero economy.

APPENDIX

Non-GAAP Measures Quantitative Reconciliation

Net Working Capital Reconciliation ($M)

	December 31, 2021
Trade and Other Receivables	824.8
Unbilled Revenue	586.0
Inventories	25.2
Prepaid Expenses	68.2
Less	
Trade and Other Payables	920.7
Provisions	21.9
Deferred Revenue	431.0
Net Working Capital	**130.6**

Equity Project EBITDA Reconciliation ($M)

	2021 Y/E	2020 Y/E
Operating profit of projects accounted for using the equity method	54.4	45.2
Depreciation and amortization of projects accounted for using the equity method	0.8	0.8
Equity Project EBITDA	**55.2**	**46.0**

Free Cash Flow Reconciliation ($M)*

	2021 Y/E	2020 Y/E
Profit Before Income Taxes	**73.8**	**124.0**
Finance cost	45.6	26.9
Finance income	(0.6)	(1.1)
Operating Profit	**118.8**	**149.9**
Depreciation and amortization	88.4	91.7
(Gain) Loss on sale of assets	(8.4)	(8.8)
Income from projects accounted for using the equity method	(15.1)	(14.2)
Equity Project EBITDA@	55.2	46.0
Adjusted EBITDA@	**238.9**	**264.5**
Cash interest paid	(40.4)	(43.6)
Cash interest received	0.6	1.6
Purchase of property, plant and equipment	(35.3)	(37.7)
Proceeds on sale of property, plant and equipment	10.4	6.3
Increase in intangible assets	(2.7)	(3.2)
Income taxes paid	(73.7)	(20.4)
Free Cash Flow before Working Capital and net JV Impact	**97.8**	**167.6**
Change in other balances related to operations	(130.1)	80.5
Equity Project EBITDA@	(55.2)	(46.0)
Distributions from projects accounted for using the equity method	3.1	2.0
FREE CASH FLOW	**(84.4)**	**204.2**

@ This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP And Supplementary Financial Measures" in the Company's Q4 2021 MD&A

* Totals may not add due to rounding

ADAM BORGATTI

Senior Vice President

Corporate Development & Investor Relations

416.297.2610 | aborgatti@aecon.com

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STEVEN HONG

Director

Corporate Development & Investor Relations

437.317.6789| shong@aecon.com

VANCOUVER

1055 Dunsmuir Street, Suite 2124
Vancouver, BC V7X 1G4

–

CALGARY

28 Quarry Park Blvd SE, Suite 310
Calgary, AB T2C 5P9

–

TORONTO

20 Carlson Court, Suite 105
Toronto, ON M9W 7K6

–

MONTREAL

2015 Peel Street, Suite 600
Montreal, QC H3A 1T8