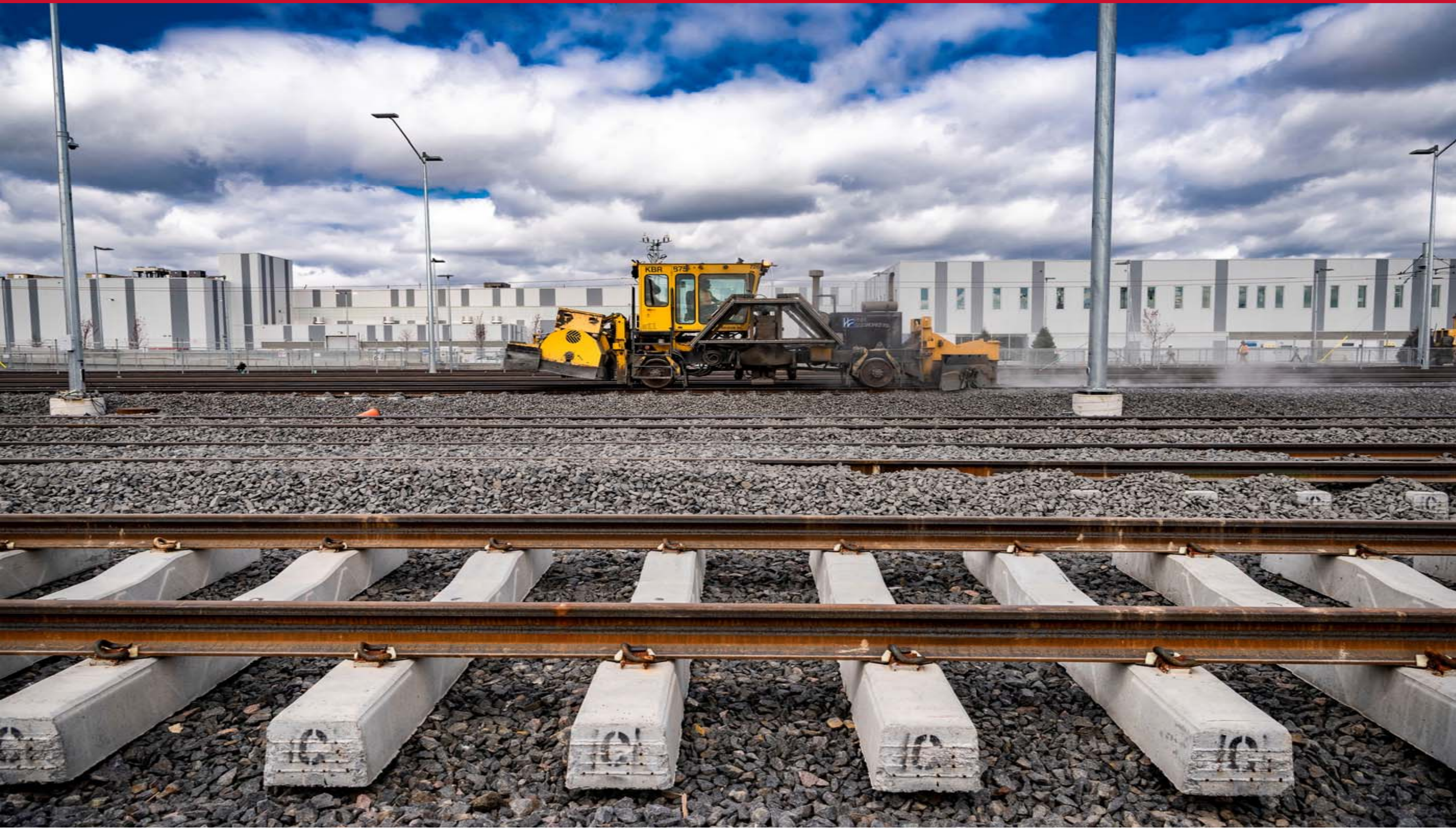

Q2 2019 CONFERENCE CALL PRESENTATION

July 26, 2019

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, including, but not limited to, the timing of projects, unanticipated costs and expenses, general market and industry conditions and operational and reputational risks, including Large Project Risk and Contractual Factors.

Risk factors are discussed in greater detail in the section on "Risk Factors" included in the Management Discussion and Analysis filed on July 25, 2019 which is available on SEDAR at www.sedar.com. 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. 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. 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.

Q2 2019 Financial Results - Reported

$ Millions (except EPS, $ per share)	Three Months Ended June 30*			Trailing Twelve Months Ended June 30*		
	2019	2018	Change+	2019	2018	Change+
Revenue	867.3	754.8	▲ 15%	3,486	2,743	▲ 27%
Gross Profit	96.3	79.5	▲ 21%	373.7	322.9	▲ 16%
Gross Margin %	*11.1%*	*10.5%*	▲ 60 bps	*10.7%*	*11.8%*	▼ 110bps
Adjusted EBITDA	57.3	41.4	▲ 38%^	231.1	161.8	▲ 43%^
Adjusted EBITDA Margin %	*6.6%*	*5.5%*	▲110 bps^	*6.6%*	*5.9%*	▲ 70 bps^
Operating Profit	28.1	12.8	▲ 120%^	116.1	56.2	▲ 107%^
Profit	20.4	8.4	▲ 143%^	80.4	34.9	▲ 130%^
EPS (Diluted)	0.31	0.13	▲ 138%^	$1.22	$0.56	▲ 118%^
New Awards	873	2,585	▼ -66%	3,796	4,821	▼ 21%
Backlog	6,755	6,443	▲ 5%	6,755	6,443	▲ 5%

* Reported results impacted by one-time expenses incurred during 2017 and 2018 including: (1) Q3 2017 severance expense of $4.1M recorded in MG&A and costs of $4.1M related to activities pursuant to the strategic process to explore a potential sale of the Company; (2) Q4 2017 severance and restructuring costs of $2.4M and $4.7M of expenses incurred as a result of the strategic sale process and proposed associated Arrangement; (3) Q1 2018 severance costs of $1.7M and $2.4M of expenses incurred as a result of the strategic sale process and proposed associated Arrangement; and (4) Q2 2018 severance costs of $1.5M and $0.8M of expenses incurred as a result of the strategic sale process and proposed associated Arrangement.

^ See slide 14 for Q2 2019 Financial results– Adjusted for impact of each of these items on results

+ bps = basis point

Q2 2019 Results – Excluding Contract Mining

$ Millions%	Three Months Ended June 30*			Trailing Twelve Months Ended June 30*		
	2019	2018	Change+	2019	2018	Change+
Revenue	867.3	711.7	▲ 22%	3,380	2,571	▲ 31%
Gross Profit	96.3	81.8	▲ 18%	358.7	291.4	▲ 23%
Gross Margin %	*11.1%*	*11.5%*	▼ *40 bps*	*10.6%*	*11.3%*	▼ *70 bps*
Adjusted EBITDA	57.3	45.4	▲ 26%	218.8	134.6	▲ 63%
Adjusted EBITDA Margin %	*6.6%*	*6.4%*	▲ *20 bps*	*6.5%*	*5.2%*	▲ *130 bps*
Operating Profit	28.1	23.9	▲ 18%	120.1	57.0	▲ 111%
Operating Profit Margin %	*3.2%*	*3.4%*	▼ *20 bps*	*3.6%*	*2.2%*	▲ *140 bps*

* Results presented excluding contract mining business sold in November 2018
+ bps = basis point

Historical Contract Mining Contribution

$ Millions	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Revenue	57.9	29.1	32.8	36.3	156.1	59.9	43.1	64.5	41.1	208.5
EBITDA	12.9	(1.2)	11.2	7.1	30.0	12.9	(4.0)	7.3	5.0	21.3
Operating Profit	3.5	(7.2)	6.4	(0.2)	2.5	4.1	(11.1)	(1.0)	(3.0)	(10.9)

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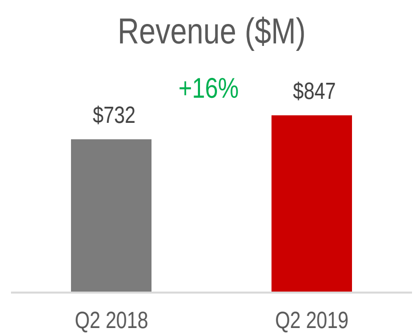
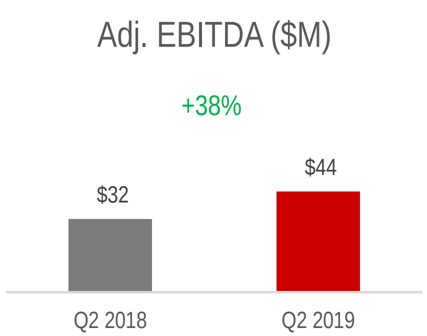
Construction Q2 2019 Results

Q2 2019*



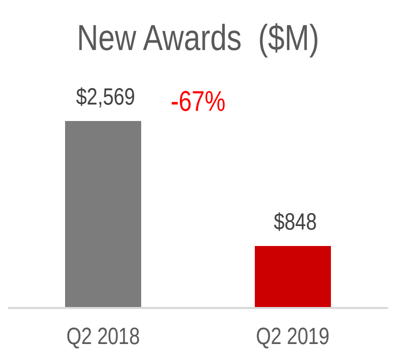
Revenue up by **$115M, or 16%**, year-over-year

- ▲ $128M in Civil and Urban Transportation Systems driven by increases in both eastern and western Canada
- ▲ $44M in Nuclear
- ▼ $52M in Conventional Industrial due to sale of the contract mining business in November 2018
- ▼ $5M in Utilities



Adjusted EBITDA up by **$12M, or 38%**, year-over-year

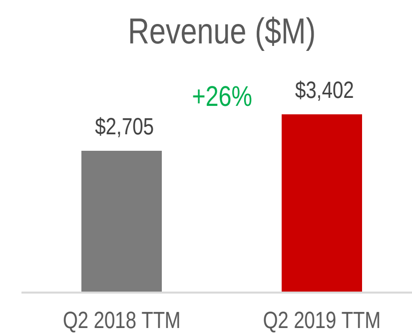
- ▲ Primarily higher volume and improved margins in Civil, Urban Transportation Systems and Utilities

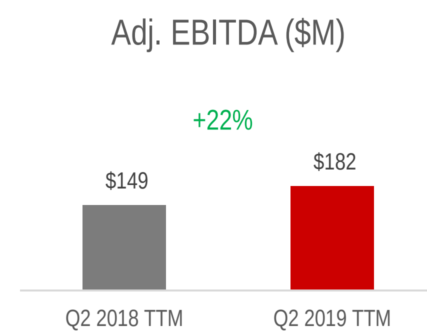


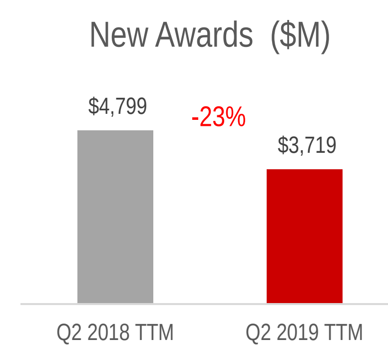
New awards lower by **1,721M, or 67%**, year-over-year

- ▼ $1,598M in Urban Transportation Systems (Finch LRT and REM were two large projects awarded in Q2 2018)
- ▼ $150M in Conventional Industrial
- ▼ $72M in Nuclear
- ▼ $61M in Utilities
- ▲ $156M in Civil

TRAILING TWELVE MONTHS*



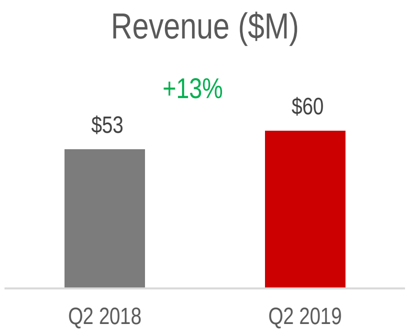




* Totals and variances may not add due to rounding and eliminations

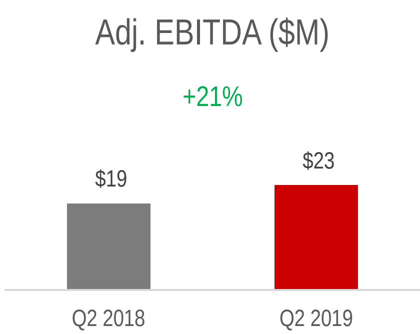
Concessions Q2 2019 Results

Q2 2019*



Revenue up by $7M, or 13%, year-over-year

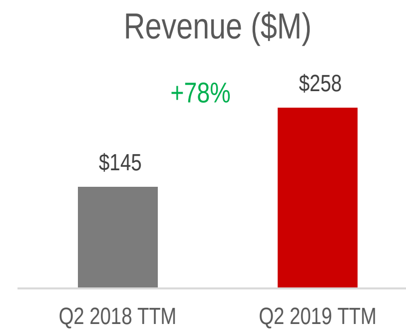
- Primarily driven by activities related to the Bermuda International Airport Redevelopment Project

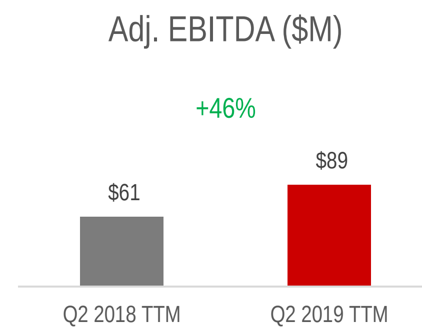


Adjusted EBITDA up by $4M, or 21%, year-over-year

- Increased activity from the Bermuda International Airport operations
- Increased management and development fees for Canadian concessions

TRAILING TWELVE MONTHS*





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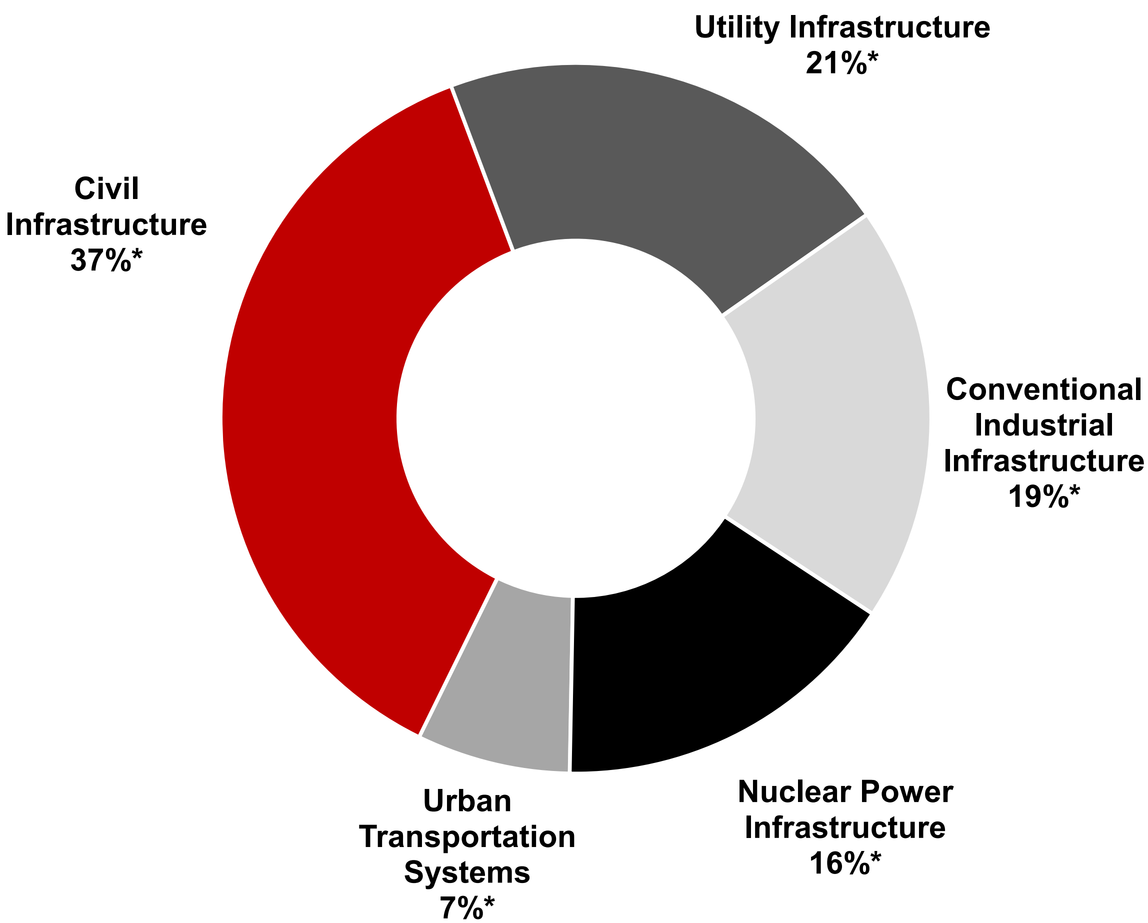
* Totals and variances may not add due to rounding and eliminations

Diverse & Resilient Business Model

CONSTRUCTION

Q2 2019 TTM Revenue $3,402 M +
Q2 2019 TTM EBITDA $182 M +



CONCESSIONS

Q2 2019 TTM Revenue $258 M +
Q2 2019 TTM EBITDA $89 M +

SKYPORT
Bermuda Airport
100%^

CROSSLINX TRANSIT SOLUTIONS
Eglinton LRT
25%^

MOSAIC TRANSIT GROUP
Finch West LRT
33%^

BRIDGING NORTHAMERICA
Gordie Howe International Bridge
20%^

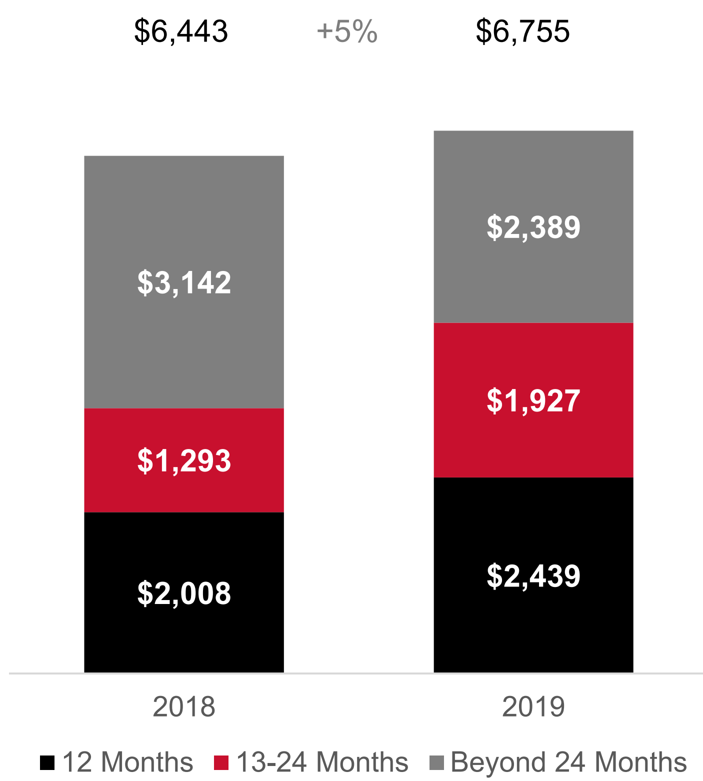
GRANDLINQ
Waterloo LRT
10%^

* % of Q2 2019 Trailing Twelve Months (“TTM”) Revenue
^ % of Aecon equity ownership in the concessionaire
+ Before corporate costs and eliminations

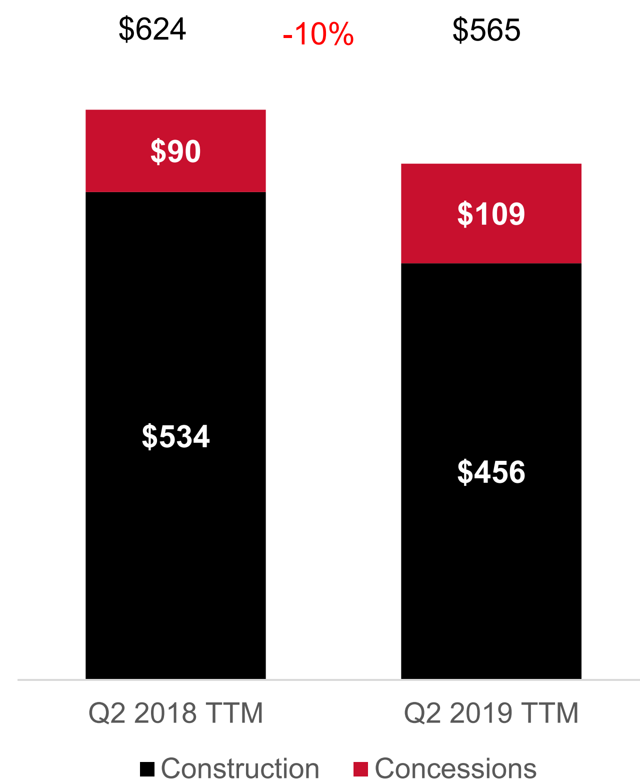
Strong Backlog & Recurring Revenue

TOTAL BACKLOG* ($M)
AS AT JUNE 30

BACKLOG DURATION* ($M)
AS AT JUNE 30



RECURRING REVENUE*^# ($M)



BACKLOG CONTRACT TYPE AS AT JUNE 30

Fixed Price - **60%**

Cost Plus / Unit Price - **40%**

2019 Q2 TTM REVENUE+

Fixed Price - **43%**

Cost Plus / Unit Price - **57%**

* Recurring revenue is not included in backlog and is, therefore, revenue over and above work to be performed from contracts in backlog
^ Excludes contract mining recurring revenue in both TTM periods
# Decrease in Q2 2019 TTM recurring revenue driven by certain Utility and Nuclear Power projects performed as defined scope backlog contracts as opposed to recurring revenue model in the period; total revenue for both these operating sectors was higher vs. the prior TTM period
+ TTM revenue contract mix reflects inclusion of recurring revenue (Cost Plus/Unit Price) and timing of backlog work off

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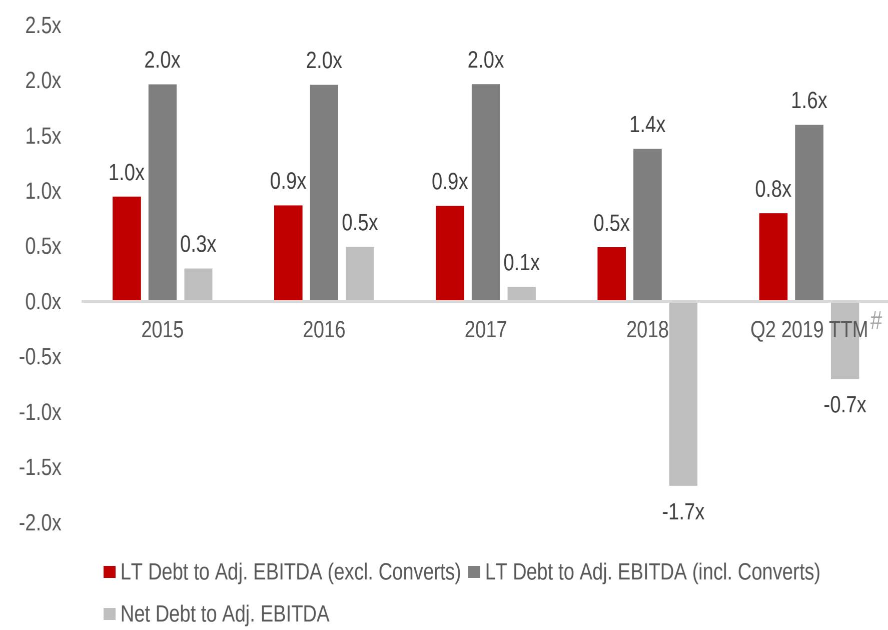
Strong & Liquid Balance Sheet to Support Growth

BALANCE SHEET ($M)

	June 30, 2019
Core Cash^	79.4
Cash in Joint Ventures^	442.6
Total Cash^	522.0
Working Capital	211.8
Long-Term Debt	
- Finance Leases#	149.8
- Equipment & Other Asset Loans	32.4
LT Debt excluding Convertible Debentures	182.2
Convertible Debentures (Face Value)	
- Due December 2023 (5.0%)	184.0
Total LT Debt plus Convertible Debentures^#	366.2
LT Debt to Q2 2019 TTM Adjusted EBITDA*^#	
- Excluding Convertible Debentures	0.8 x
- Including Convertible Debentures	1.6 x
Net Debt to Q2 2019 TTM Adjusted EBITDA+#	(0.7) x

DEBT TO ADJUSTED EBITDA*^+#



* Calculations based on face value of convertible debentures

\# Q2 2019 TTM includes impact of IFRS 16 from January 1, 2019 on LT Debt and Net Debt

^ Excludes non-recourse project debt and restricted cash associated with Bermuda Airport redevelopment project

\+ Net debt calculated as bank indebtedness and long-term debt (including convertible debentures) less cash

Free Cash Flow

FREE CASH FLOW ($M)	Q2 2019 TTM	Y/E 2018
Adjusted EBITDA	231.1	207.0
Cash Interest Expense (net)	(34.3)	(33.0)
Capital Expenditures (net)	(54.0)	(43.0)
Income Taxes Recovered/(Paid)	0.1	(1.8)
Net JV Impact*	(34.4)	(27.1)
Free Cash Flow Before W/C	108.5	102.1
Change in Working Capital	(96.6)	181.9
Free Cash Flow before one-time items	11.9	284.0
Sale process and severance	-	(6.4)
Mining business cash proceeds **	162.6	150.8
FREE CASH FLOW	174.5	428.4

KEY DRIVERS FOR FREE CASH FLOW MOMENTUM

- TTM working capital increase due to strong revenue growth. Year end 2018 benefited from significant advance payments on major projects received in early 2018.
- No significant cash flow one-offs forecasted in the next twelve months.

* Net JV Impact represents the difference between Equity Project EBITDA included in Adjusted EBITDA (Equity Project EBITDA as defined in Aecon's MD&A) and distributions from projects accounted for using the equity method

** Additional proceeds from sale of Contract Mining business of approximately $35 million to be received in two additional instalments in November 2019 and May 2020

Positive Outlook

Focused on backlog execution to deliver like-for-like revenue and Adjusted EBITDA growth

- Continue to see significant infrastructure investment commitments by all levels of government across Canada as well as by the private sector
  - Provincial and federal electoral cycles could cause investment delays as project priorities and procurement models may be re-evaluated following any change in government
- Investment focus primarily on civil infrastructure, urban transportation systems, nuclear power, and utility and pipeline infrastructure which aligns with Aecon’s strengths
- Bidding activity is expected to be solid during the remainder of 2019, although new awards are not likely to match the record level of new awards achieved in 2018, with many of the Company’s larger pursuits expected to be awarded in 2020
- Concessions drives value through internal partnerships and from equity concessionaire role on Waterloo LRT, Eglinton LRT, Finch West LRT, Bermuda International Airport Redevelopment and Gordie Howe International Bridge projects

Improvement in Adjusted EBITDA and Operating Profit Margin

- Outlook for 2019 remains solid as current strong backlog, robust pipeline of future opportunities, and ongoing concessions are expected to lead to another year of improved like-for-like results compared to 2018
- Another strong year of results in 2020 expected as construction continues on a number of previously awarded projects that have ramped up during 2019
- Second half of 2019 is expected to be stronger than the first half, reflecting typical seasonality
- Both segments continue to bid on opportunities that support continued Adjusted EBITDA margin improvement

APPENDIX

EBITDA Contribution by Segment

ADJUSTED EBITDA ($ MILLIONS)

	Q2 2019	Q2 2018	% CHANGE
Construction	44.4	32.2	▲ +38%
Concessions	23.2	19.2	▲ +21%
TOTAL*	**57.3**	**41.4**	▲ **+38%**

	Q2 2019 TTM	Q2 2018 TTM	% CHANGE
Construction	182.0	149.4	▲ +22%
Concessions	88.6	61.3	▲ +45%
TOTAL*	**231.1**	**161.8**	▲ **+43%**

ADJUSTED EBITDA MARGIN %

	Q2 2019	Q2 2018	BPS CHANGE
Construction	5.2%	4.4%	▲ **+80**
Concessions	38.5%	36.5%	▲ **+200**
TOTAL*	**6.6%**	**5.5%**	▲ **+110**
Total Excluding One-Time Items ^*	**6.6%**	**5.8%**	▲ **+80**

	Q2 2019 TTM	Q2 2018 TTM	BPS CHANGE
Construction	5.3%	5.5%	▼ -20
Concessions	34.4%	42.2%	▼ -780
TOTAL*	**6.6%**	**5.9%**	▲ **+70**
Total Excluding One-Time Items ^*	**6.6%**	**6.7%**	▼ **-10**

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^ See notes on slide 14 for detail of one-time adjustments to results
* After corporate costs and eliminations

Q2 2019 Financial Results - Adjusted

$ Millions (except EPS, $ per share)	Three Months Ended June 30*			Trailing Twelve Months Ended June 30*		
	2019	2018	Change+	2019	2018	Change+
Revenue	867.3	754.8	▲ 15%	3,486	2,743	▲ 27%
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Gross Margin %	*11.1%*	*10.5%*	▲ 60 bps	*10.7%*	*11.8%*	▼ 110bps
Adjusted EBITDA	57.3	43.7	▲ 31%	231.1	183.5	▲ 26%
Adjusted EBITDA Margin %	*6.6%*	*5.8%*	▲ 80 bps	*6.6%*	*6.7%*	▼ 10bps
Operating Profit	28.1	15.1	▲ 86%	116.1	77.9	▲ 49%
Profit	20.4	10.1	▲ 102%	80.4	50.8	▲ 58%
EPS (Diluted)	0.31	0.16	▲ 94%	$1.22	$0.81	▲ 51%

* Adjusted results presented with adjustments for one-time expenses incurred during 2017 and 2018: (1) Q3 2017 severance expense of $4.1M recorded in MG&A and costs of $4.1M related to activities pursuant to the strategic process to explore a potential sale of the Company; (2) Q4 2017 severance and restructuring costs of $2.4M and $4.7M of expenses incurred as a result of the strategic sale process and proposed associated Arrangement; (3) Q1 2018 severance costs of $1.7M and $2.4M of expenses incurred as a result of the strategic sale process and proposed associated Arrangement; and (4) Q2 2018 severance costs of $1.5M and $0.8M of expenses incurred as a result of the strategic sale process and proposed associated Arrangement.

+ bps = basis point

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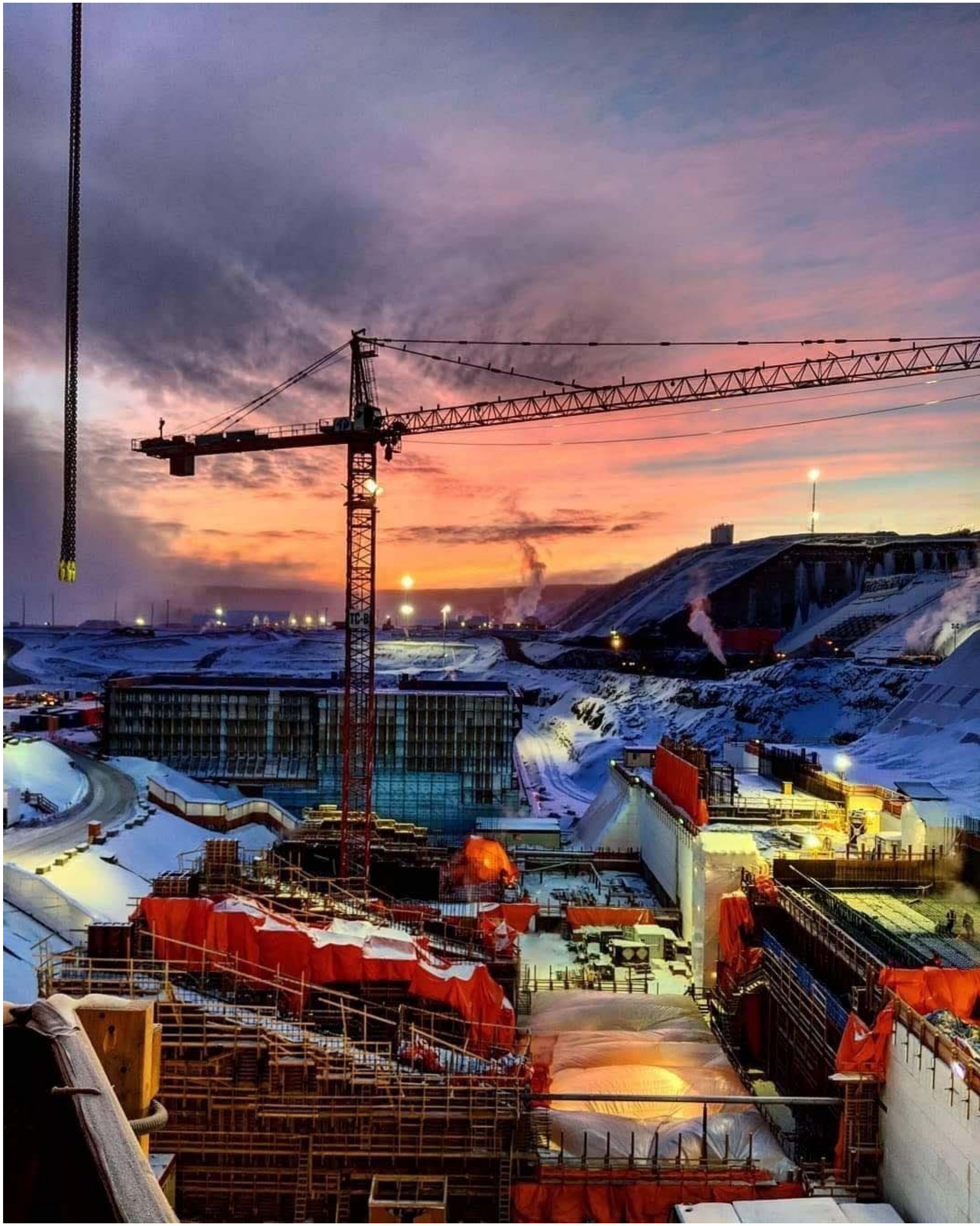

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