



AECON

Investor Presentation

FOURTH QUARTER 2021

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.

Why Invest in Aecon?

THE #1 CANADIAN INFRASTRUCTURE COMPANY



Unprecedented Demand

\$6.2B
BACKLOG[@]

\$50B+
ACTIVE BID
PIPELINE

- Record level of infrastructure investment underway across Aecon's focus areas
- Government investment in infrastructure is a key source of economic stimulus as part of COVID-19 recovery plans
- Strong private sector, multi-year capital programs
- Positive population and immigration dynamics driving long-term, sustainable demand
- Partner of choice for international and domestic players
- Strong track record of growth



Diversified & Resilient Business Model

\$4.0B
TOTAL
REVENUE^{*}

\$212M
CONSTRUCTION
EBITDA^{*+@}

\$64M
CONCESSIONS
EBITDA^{*+@}

- Diversified by geography, sector, contract size and type in Construction segment
- ~1,000 discrete projects typically underway with average project size <\$25 million
- Valuable and growing Concessions portfolio
- Strong recurring revenue base adds further stability and growth opportunity to business mix
- ~40% of 2021 revenue from unit price/cost plus contracts
- Well positioned in growth markets linked to sustainability



Sustainable Shareholder Value Creation

10%
10 YEAR
DIVIDEND
CAGR[^]

29%
5 YEAR TOTAL
SHAREHOLDER
RETURN[&]

- Disciplined, balanced and diverse capital allocation program and strategy
- History of consistent dividend increases
- Growth in Concessions portfolio provides future value creation options
- Focused on sustainability, including a 30% GHG reduction target by 2030 and a net zero target by 2050
- Over 60% of 2021 revenue tied to sustainability projects[~]
- Current valuation multiple provides attractive upside potential
- First Canadian construction company to incorporate a sustainability-linked credit facility tied to ESG objectives

* 2021 Full Year

+ Before corporate costs and eliminations

^ Compound Annual Growth Rate ("CAGR") of annual dividend from 2013 to 2022

& December 31, 2016 to December 31, 2021

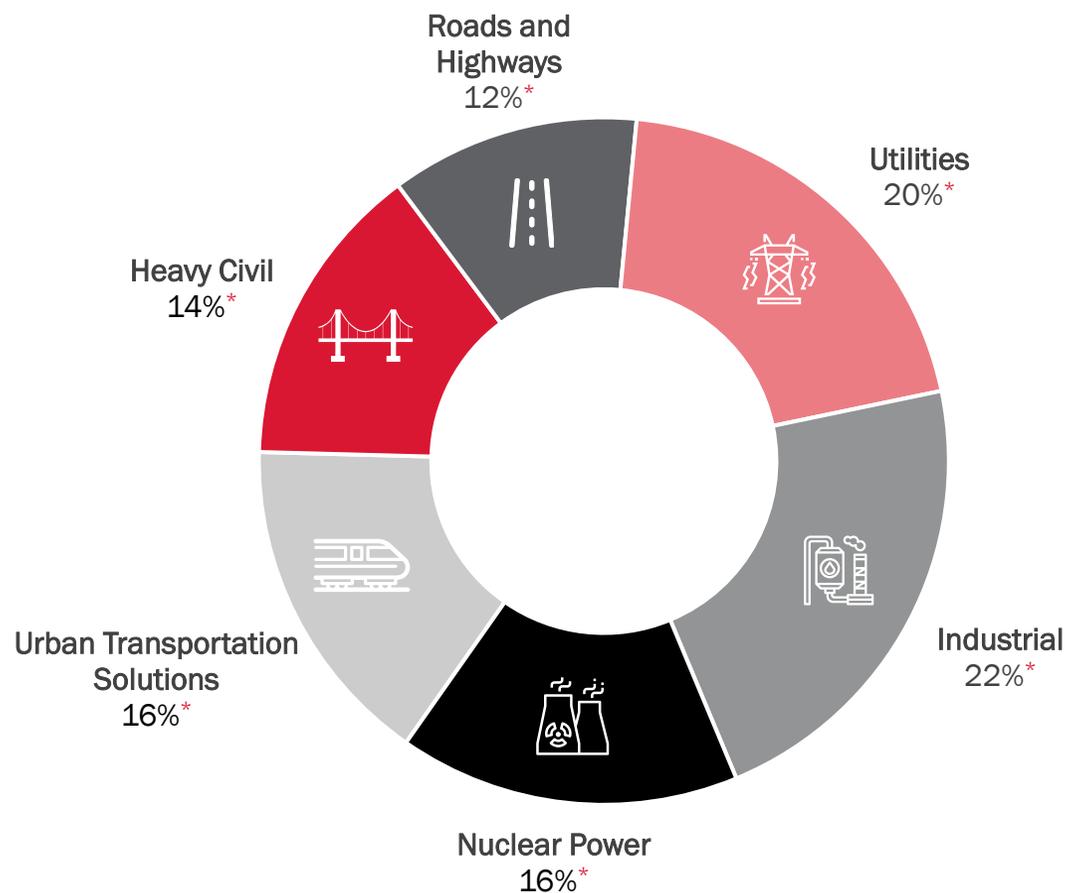
@ This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP And Supplementary Financial Measures" in the Company's Q4 2021 MD&A.

~ Sustainability projects help to preserve and protect the environment, but also help to preserve the ability of society to sustain itself. Including but not limited to, projects that: reduce emissions, support the transition to a net-zero economy, support clean water use and conservation, and reduce/recycle waste.

Diverse & Resilient Business Model

Construction

2021 Revenue \$3,915 M⁺
2021 EBITDA \$212 M^{+@}



Concessions

2021 Revenue \$69 M⁺
2021 EBITDA \$64 M^{+@}

	BERMUDA INTERNATIONAL AIRPORT	100%[^]
	FINCH WEST LRT	33%[^]
	EGLINTON LRT	25%[^]
	GORDIE HOWE INTERNATIONAL BRIDGE	20%[^]
	WATERLOO LRT	10%[^]

⁺ Before corporate costs and eliminations

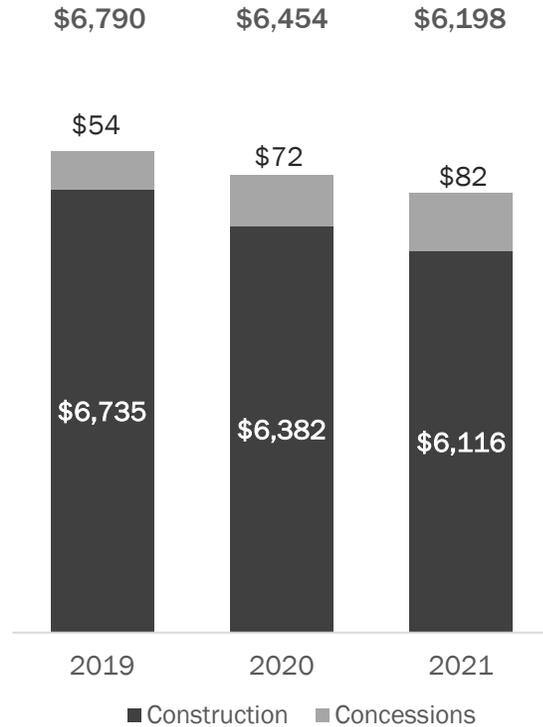
^{*} % of 2021 FY Revenue

[^] % of Aecon equity ownership in the concessionaire

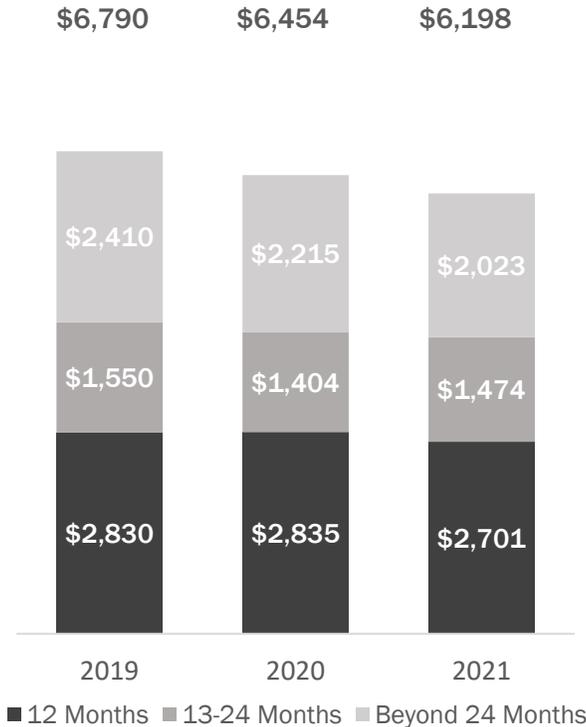
[@] This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP And Supplementary Financial Measures" in the Company's Q4 2021 MD&A.

Strong Backlog & Recurring Revenue Profile

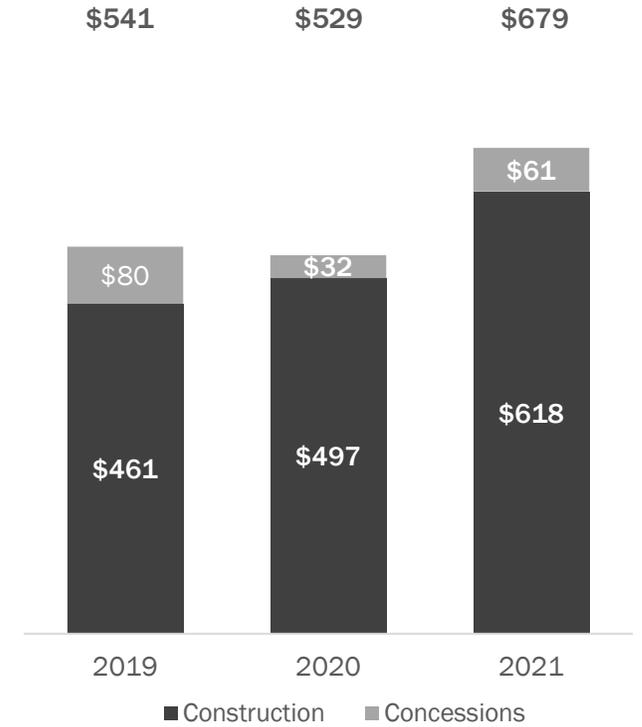
Total Backlog*[Ⓜ] (\$M) As at December 31



Backlog Duration* (\$M) As at December 31



Recurring Revenue* (\$M) Full Year



Backlog Contract Type As at December 31, 2021



2021 Revenue⁺

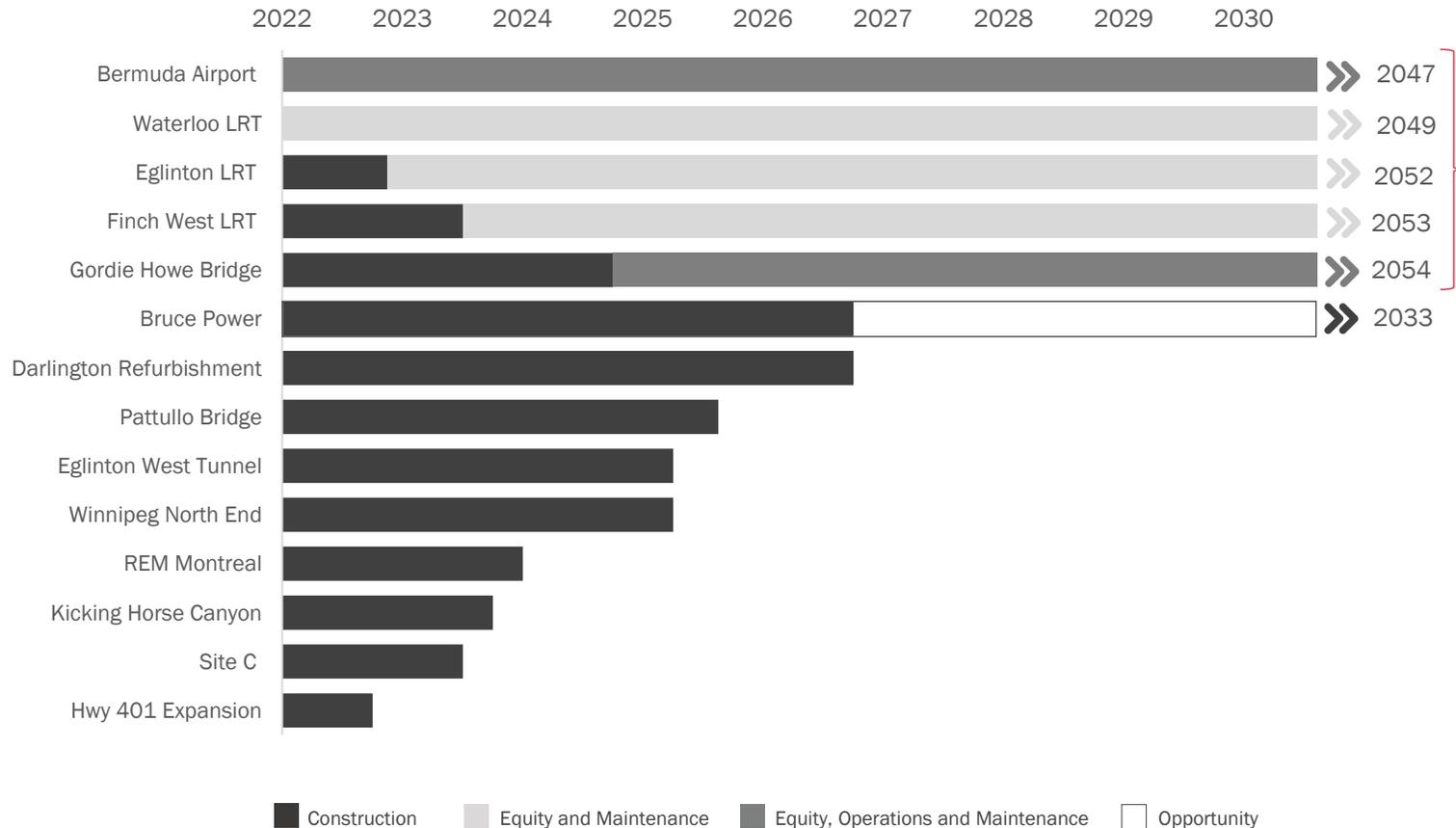
* Recurring revenue is not included in backlog and is, therefore, revenue over and above work to be performed from contracts in backlog

⁺ 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.

Major Projects & Concessions Provide Stability

Project Timeline (Starting from 2022)



P3 Concessions*

Bermuda Airport

US\$274 million; construction started 2017 and completed 2020; 100% equity stake and 30 year concession began in 2017

Waterloo LRT

\$583 million; construction started 2014 and completed 2019; 10% equity stake and 30 year concession began in 2019

Eglinton LRT

\$5.3 billion; construction started 2015 and target completion 2022; 25% equity stake and 30 year concession post construction

Finch West LRT

\$2.5 billion; construction started 2018 and target completion 2023; 33% equity stake and 30 year concession post construction

Gordie Howe Bridge

\$5.7 billion; construction started 2018 and target completion 2024; 20% equity stake and 30 year concession post construction

Other Major Projects*

Bruce Power Nuclear Refurbishment

~\$900 million for the first two of six total units for fuel channel and feeder replacement (FCFR). First unit (U6) started in 2020 and second unit (U3) to be started in 2022. Aecon consortium has a Preferred Supplier Agreement with Bruce Power for subsequent four units; total potential project duration to ~2033. Aecon JV was also awarded the first three of six steam generator unit replacements (SGR).

Darlington Nuclear Refurbishment

\$2.75 billion; 10 year project started 2016

Pattullo Bridge Replacement

\$968 million; 5 year project started 2020

Eglinton Crosstown West Extension Tunnel

\$729 million; 4 year project started 2021

Winnipeg North End Sewage Plant

\$272 million; 4 year project started 2021

REM LRT Montreal

\$6.9 billion; 6 year project started 2018

Kicking Horse Canyon – Phase 4

\$441 million; 4 year project started 2020

Site C Generating Station & Spillways

\$1.6 billion; 5 year project started 2018

HWY 401 Expansion

\$640 million; 3 year project started 2019

Dates above are general estimates of completion and may not reflect final completion date

* Values reflect total project size, not necessarily Aecon's share, as all projects listed are with partners except Bermuda Airport

Unparalleled Demand Aligned with Aecon's Strengths[^]

Federal Infrastructure Programs

\$180B | Invest in Canada Plan[#]

12-year Federal investment plan 2016 to 2028
 \$15B for public transit projects between 2021 and 2028 with \$6B available from 2021 and \$3B per year in 2026, 2027 and 2028
 \$2.75B investment in Universal Broadband Fund over six years
 \$2.2B one-time investment in roads, bridges, water and wastewater plants in municipalities and First Nations communities
 \$8B investment in the Net Zero Accelerator over seven years

\$15B | Invest in Climate Action^{*}

\$35B | Canada Infrastructure Bank

\$10B investments between 2020 and 2023 announced in October 2020 including i) \$1.5B for Zero Emission Buses ii) \$2.5B for Clean Power iii) \$2B for Broadband iv) \$1.5B for Agriculture infrastructure and v) \$500M for project acceleration to expedite due diligence and early works construction
 \$1.7B for Lake Erie Connector underwater transmission project between Ontario and Pennsylvania



\$7.6B | BC Budget
 Transportation investment over 3 years from 2021 and \$147M for broadband

\$6B | Alberta Budget
 Transportation and public transit investment over 3 years from 2020 plus investment in Edmonton and Calgary LRTs; \$1.3B accelerated capital maintenance and renewal budget for 2021; \$221M funding for municipalities for transportation and water

\$101B | Quebec Budget
 Investment in road and transit infrastructure over 10 years from 2021 including \$49B investment in road network

\$86B | Ontario Budget
 Transit and Transportation investment over 10 years from 2020, including \$21B in road and highways and \$62B in transit.
 \$2.8B additional investment for broadband infrastructure

\$0.5B | Manitoba Budget
 Transportation investment in 2021

\$0.6B | Saskatchewan Budget
 Transportation investment in 2021

[^] Source: Infrastructure Canada, Canada Infrastructure Bank Investing in New Infrastructure Growth Plan 2020, Ontario Budget 2021, BC Budget 2021, Alberta Budget 2021, Quebec Budget 2021, Manitoba Budget 2021, Saskatchewan Budget 2021.
^{*} Source: <https://www.canada.ca/en/environment-climate-change/news/2020>
[#] Source: Federal Budget 2021.

Strong Public and Private End Market Demand

Diversified series of pursuits by sector and geography | Opportunities strongly correlate with Aecon's experience, expertise and sustainability goals

\$50+ Billion*

IN MAJOR PROJECT PURSUITS

REM Airport Station – Montreal Trudeau		QC
VIA Rail Maintenance Facilities Modernization (Montreal)		QC
Highway 3 Expansion Project		ON
Metrolinx Regional Express Rail (RER) Program	DBOM	ON
Oneida Energy Storage Project		ON
Ontario Line Subway (Civil, Rolling Stock and O&M)	P3	ON
Scarborough Subway Extension Stations, Rail and System		ON
SmartTrack (Finch, King, St-Clair, Landsdowne stations)		ON
VIA Rail Maintenance Facilities Modernization (Toronto)		ON
Deerfoot Trail Improvements (Calgary)	P3	AB
YYC West Runway Rehabilitation		AB
Phase 1 Steveston Interchange Project		BC
I-10 Calcasieu River Bridge	P3	LA
Kingstown Port Modernization Project (St. Vincent)		SVG

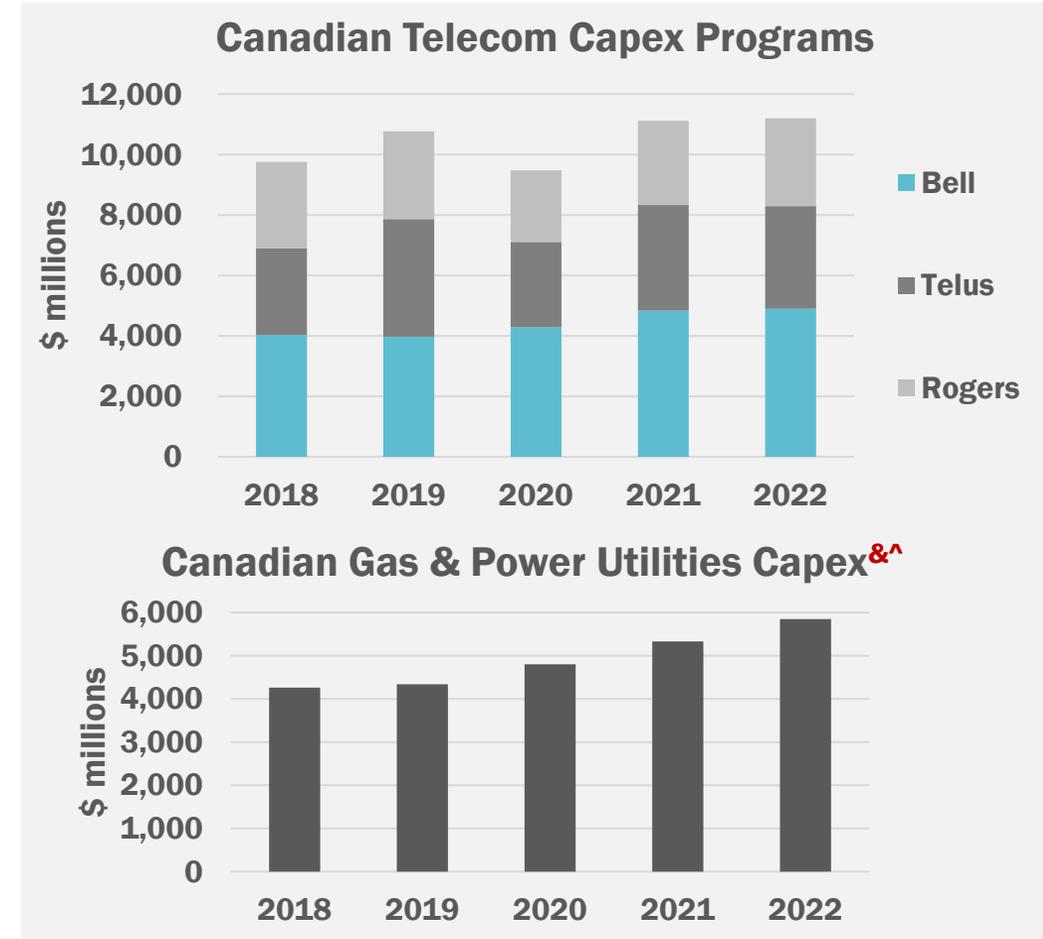
* Total project size, not necessarily Aecon's share, as most major projects bid with partners.

^ Source: Factset and Company reports

& Companies include: Fortis Inc., Emera Inc., Hydro One Ltd., Canadian Utilities Ltd., Enbridge Gas. Excludes nuclear power.

Strong Multi-Year Capital Programs^

PRIVATE SECTOR DEMAND



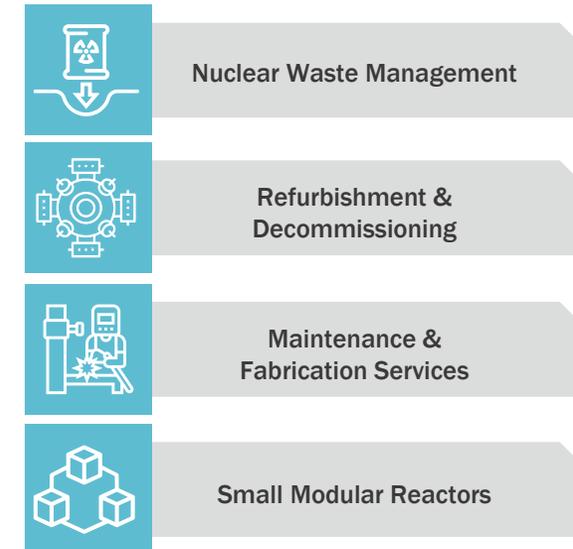
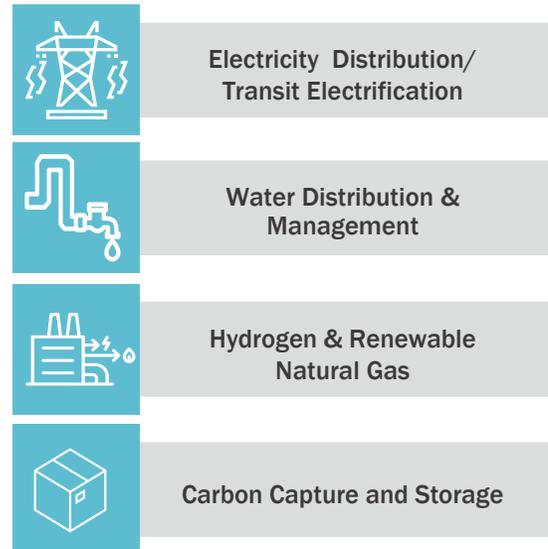
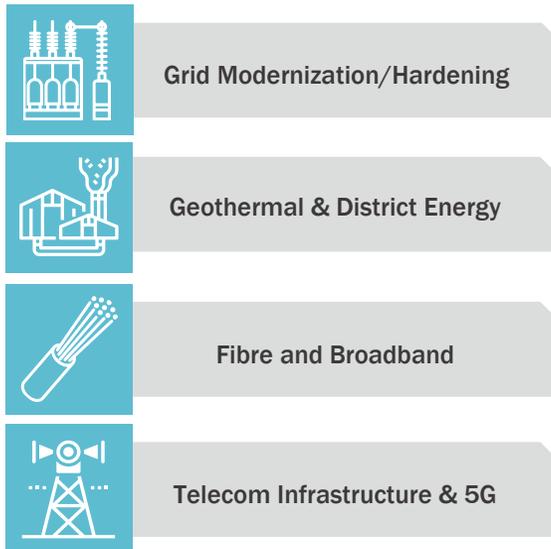
Well Positioned to Capture Emerging Growth in Key Sectors

Utilities and Industrial

- Extensive capabilities in various stages of the value chain levered towards building the resilient, low carbon and connected infrastructure of tomorrow
- Nationwide presence and long-term relationships with key clients in areas of telecommunications, gas and electric utilities, alternative energy and industrials
- Opportunity to lead in sustainability and technological advancements

Nuclear

- Current multi-year programs with OPG and Bruce Power
- Future opportunities in small modular reactors and waste management
- US growth from current niche platform



Valuable Concessions Portfolio



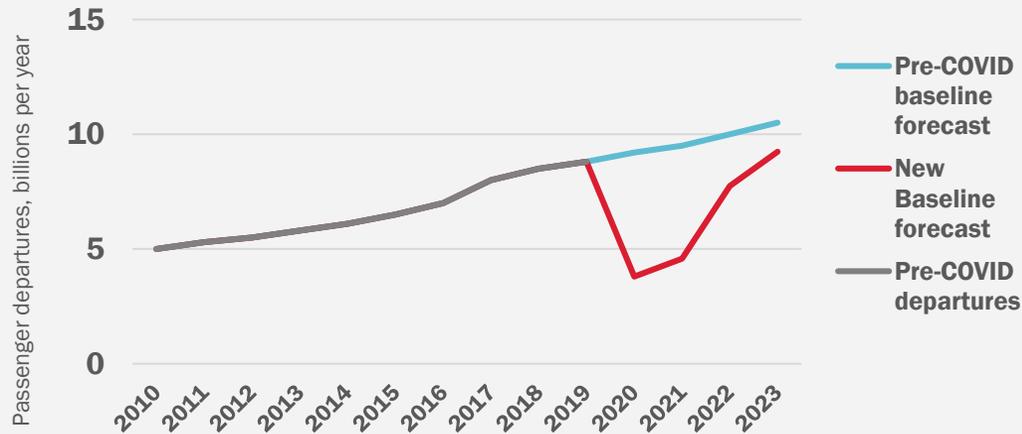
Bermuda L.F. Wade International Airport

100% equity ownership and concession

New terminal opened on December 9, 2020

30 year operations and maintenance concession to 2047

Global Air Passenger Departure Forecast[^]



2021 DFNI Americas Award for the Most Supportive Approach to Retail for Skyport*

2021 CCPPP Award for Innovations and Excellence in P3s[&]



Bermuda travel protocols ensure strong levels of passenger safety



State-of-the-art airport allows for best-in-class health protocols and US pre-clearance for safe and predictable travel experience



More stable domestic and corporate travel base with less than 50% of traffic linked to tourism specifically



Canadian LRTs

- 30 year maintenance concessions on Eglinton, Finch and Waterloo LRTs
- Availability-based payments with no revenue risk from provincial transit counterparties
- Proven team currently bidding on Canadian transit projects in procurement



Gordie Howe International Bridge

- 30 year operations and maintenance concession
- Availability-based payments with no revenue risk from Canadian Federal Government
- **Invision Platinum Award** for leader in sustainable development in 2021
- **P3 Bulletin GOLD award** for 2020 ESG Performance of the Year

Concessions Leadership in Infrastructure Development

- ✓ Proven capability to develop, construct, finance and operate diverse infrastructure concessions in Canada and internationally
- ✓ Solutions-based, partner of choice to international construction firms, governments and financial institutions
- ✓ Leader in technology and systems integration in transit, tolling, airport infrastructure and innovative financing models
- ✓ Provides for stable, long-term cash flow opportunity with flexibility to monetize interests for future development projects
- ✓ Opportunity to build on expertise to target innovative development and concession opportunities in industrial, power, cleantech, and other related markets

CAPABILITIES



GROWTH OPPORTUNITIES



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.

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

- \$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 22 in this presentation for the composition of Net Working Capital and a quantitative reconciliation to the most comparable financial measure.

AECON

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

^{*} 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 22 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 Capital Allocation Program

Focus on **Profitable Growth** and **Risk Management** to drive **Shareholder Returns**



Profitable Growth

- Support capital expenditures and investments in new projects, technology and equipment
- Investment in value creating Concessions portfolio
- Tuck-in acquisitions to expand capabilities and geographic end markets



Preserve Financial Strength

- Strong and liquid balance sheet to support pursuit and execution of major projects and concessions
- Lead joint ventures, attract the right partners and achieve desired project credit ratings
- Demonstrate resiliency and capacity to absorb working capital and risk management requirements



Enhance Shareholder Returns

- Dividends have increased 9 of the last 10 years with 10% CAGR*
- 5 year Total Shareholder Return of 29%[©]

Balanced and Diversified Capital Allocation



Capital Expenditures & Investments[&]

\$524 million over the last 5 years⁺



Dividends

\$171 million over the last 5 years⁺



M&A >\$60 million over the last three years for five strategic, tuck-in acquisitions



NCIB

>\$23 million between November 2019 and March 2020

* 2012 to 2022 annual dividend

& Includes investments in plant property and equipment, technology and equity investments in concessions projects

© December 31, 2016 to December 31, 2021

+ Q1 2017 to Q4 2021

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 construction 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.

Building Better Together

We actively manage and improve our own environmental, social and governance performance & identify opportunities in sustainability that drive growth for the business

Principles

	Environmental Leadership	Social Contribution	Responsible Governance
	We are a catalyst to achieving the sustainability goals of our clients and minimizing our own environmental impact	We are proud of our dynamic, diverse & inclusive workforce and our contributions to, and partnerships with, the communities in which we live and work	A strong governance structure ensures transparency, stewardship and accountability at Aecon
Key Focus Areas	<p>Track and disclose our carbon footprint to measure progress against our targets</p> <p>Develop Innovations to help our clients build resilient infrastructure in more sustainable and cost-effective ways</p>	<p>Safety First Culture is our #1 core value</p> <p>Commitment to diversity, inclusion and protection of human rights</p> <p>Support for our people and our communities navigating through the challenges of the global COVID-19 pandemic</p>	<p>Code of Ethics and Business Conduct & Anti-Corruption Policies and Protocols in place</p> <p>Reporting Standards and Guidance</p> <div style="display: flex; justify-content: space-around; align-items: center;">   <div style="font-size: 8px;"> TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES </div>  </div>

Sustainability Achievements & Focus Areas

Environmental Leadership	Social Contribution	Responsible Governance
<p>First construction company in Canada to set a GHG target</p> <p>2030 30% reduction in Direct CO₂ Emissions</p> <p>2050 Net-Zero for Direct and Indirect CO₂ Emissions</p> <p>Exploring low carbon options for vehicles and construction equipment</p> <p>Greening our Supply Chain</p>	<p>Canada's Best Places to Work Glass Door 2021</p> <p>200 Best Employers in Canada Kincentric 2020</p> <p>Partnerships to achieve goals</p> <ul style="list-style-type: none"> • Aecon Women In Trades (AWIT) • JV's with 2 First Nations in Alberta & 1 in Ontario 	<p>2020 Sustainability Report aecon.com/our-company/sustainability</p> <p>Commitment to UN Sustainable Development Goals</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>7 AFFORDABLE AND CLEAN ENERGY</p> </div> <div style="text-align: center;">  <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> </div> <div style="text-align: center;">  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> </div> <div style="text-align: center;">  <p>17 PARTNERSHIPS FOR THE GOALS</p> </div> </div> <p>First Canadian construction company to incorporate a sustainability-linked credit facility tied to ESG objectives</p>



APPENDIX

Adjusted EBITDA Contribution by Segment

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

Adjusted EBITDA (\$ Millions)^{@ +}

	Q4 2021	Q4 2020	% CHANGE
Construction	57.1	86.1	▼ 34%
Concessions	16.2	14.9	▲ 9%
TOTAL[^]	61.3	83.6	▼ 27%

	2021	2020	% CHANGE
Construction	212.2	261.7	▼ 19%
Concessions	63.7	42.0	▲ 52%
TOTAL[^]	238.9	264.5	▼ 10%

Adjusted EBITDA Margin %^{* +}

	Q4 2021	Q4 2020	BPS CHANGE
Construction	5.3%	8.1%	▼ 280
Concessions	86.6%	27.9%	nmf [#]
TOTAL[^]	5.6%	7.8%	▼ 220

	2021	2020	BPS CHANGE
Construction	5.4%	7.2%	▼ 180
Concessions	92.9%	42.9%	nmf [#]
TOTAL[^]	6.0%	7.3%	▼ 130

[^] After corporate costs and eliminations

[#] Not Meaningful

⁺ Results included net benefit from the Canada Emergency Wage Subsidy (“CEWS”) program of \$79.7 million in 2020 and \$31.9 million in 2021

[@] 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.

Construction Q4 2021 Results

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

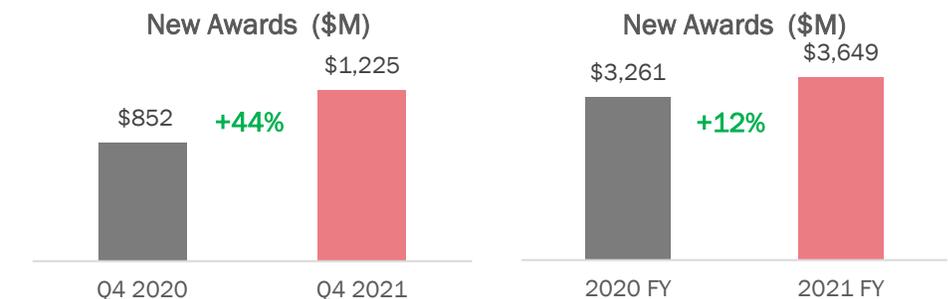
- ▲ \$258M in Nuclear operations driven by higher volume of refurbishment work at the Darlington and Kincardine nuclear generating stations, both located in Ontario
- ▲ \$154M in Utilities operations primarily due to increased volume of oil and gas distribution and telecommunications work, partially 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

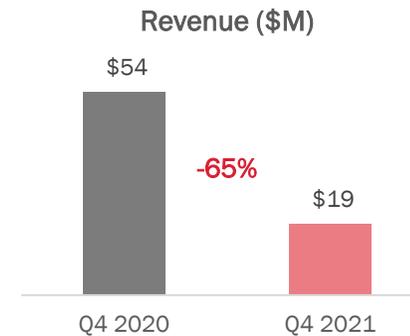
Revenue lower by \$29M, or 30%, year-over-year

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

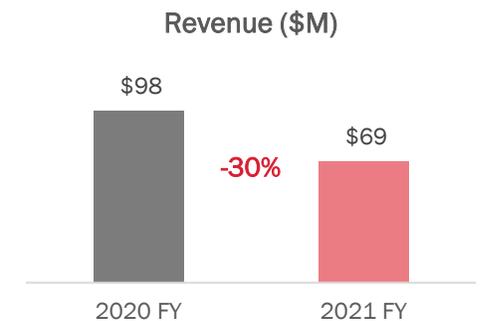
Q4 2021*



Adj. EBITDA (\$M)



2021 FY*



Adj. EBITDA (\$M)



* 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.

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	2020
	Y/E	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	2020
	Y/E	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

Capital Markets Overview

ARE.TSX Statistics

\$17.31

Price as of March 1, 2022

60.3 Million

Shares Outstanding

0.5 Million (\$7.7 Million)

Avg. Daily Share Volume
(3 months – TSX & ATS)

4.0%

Dividend Yield

~\$1.0 Billion

Market Capitalization

\$15.58 / \$22.28

52 Week Low / High



Annual Dividend History



Analyst Coverage

Firm	Analyst	Telephone
ATB Capital	Chris Murray	(647) 776-8246
BMO Capital Markets	Devin Dodge	(416) 359-6774
Canaccord Genuity	Yuri Lynk	(514) 844-3708
CIBC Capital Markets	Jacob Bout	(416) 956-6766
Desjardins Securities	Benoit Poirier	(514) 281-8653
Industrial Alliance Securities	Naji Baydoun	(514) 375-2904
Laurentian Bank Securities	Troy Sun	(416) 399-7635
National Bank Financial	Maxim Sytchev	(416) 869-6517
Paradigm Capital	Corey Hammill	(416) 361-0754
Raymond James	Frederic Bastien	(604) 659-8232
RBC Dominion Securities	Sabahat Khan	(416) 842-7880
Stifel GMP	Ian Gillies	(416) 943-6108
TD Securities	Michael Tupholme	(416) 307-9389

10 Buy / Outperform Recommendations

3 Hold / Sector Perform Recommendation

\$22.19 Average Target Price



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