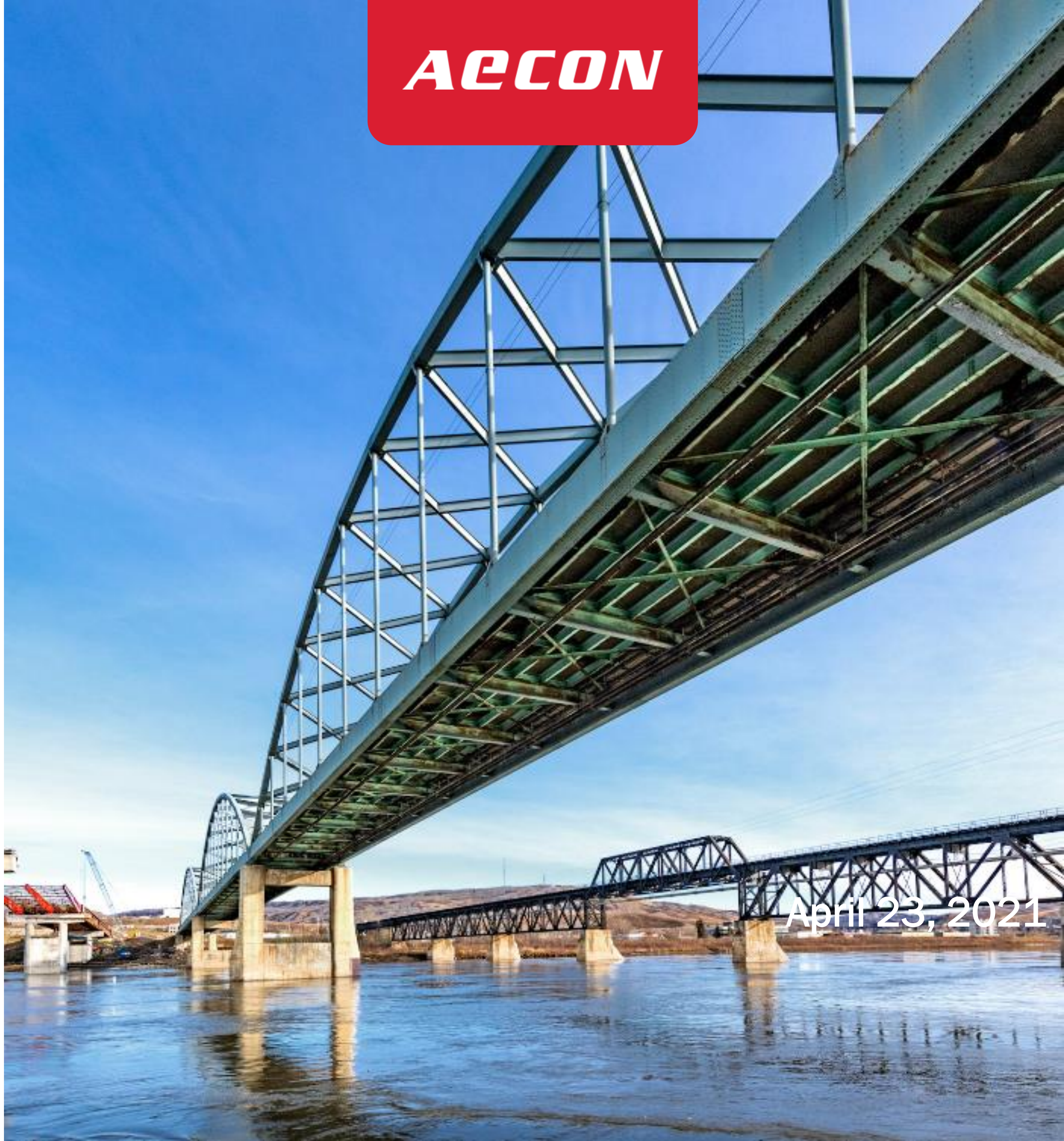
Second Quarter 2021 Results Presentation

July 23, 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 ability to recognize and adequately respond to climate change concerns or public and governmental expectations on climate matters, Aecon's assessment of the risks and opportunities related to its industry's transition to a lower-carbon economy, Aecon's expectations regarding legal proceedings to which Aecon is a party, general market and industry conditions 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 2020 Annual MD&A dated February 25, 2021 and in the Annual Information Form filed on February 26, 2021, 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 Q2 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 Q2 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.

Q2 2021 Financial Results

$ Millions (except per share amounts)	Three Months Ended June 30			Trailing Twelve Months Ended June 30		
	2021	2020	Change+	2021	2020	Change+
Revenue	971	779	▲ 25%	3,842	3,470	▲ 11%
Gross Profit	91.8	53.8	▲ 71%	435.4	339.5	▲ 28%
Gross Margin %&	*9.5%*	*6.9%*	▲ *260 bps*	*11.3%*	*9.8%*	▲ *150 bps*
Adjusted EBITDA@	61.3	24.4	▲ 151%	303.0	196.3	▲ 54%
*Adjusted EBITDA Margin %**	*6.3%*	*3.1%*	▲ *320 bps*	*7.9%*	*5.7%*	▲ *220 bps*
Operating Profit (Loss)	34.6	(0.8)	▲ 4425%	184.8	79.5	▲ 132%
Profit (Loss)	17.6	(6.2)	▲ 384%	104.8	44.7	▲ 134%
Earnings (Loss) per share – diluted	$0.27	($0.10)	▲ 370%	$1.53	$0.70	▲ 117%
New Awards	1,582	1,080	▲ 46%	3,111	3,970	▼ 22%
Backlog@	6,524	7,255	▼ 10%	6,524	7,255	▼ 10%

+ bps = basis point
@ This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP And Supplementary Financial Measures" in the Company's Q2 2021 MD&A.
* This is a non-GAAP financial ratio. Refer to Section 4 "Non-GAAP And Supplementary Financial Measures" in the Company's Q2 2021 MD&A.
& This is a supplementary financial measure. Refer to Section 4 "Non-GAAP And Supplementary Financial Measures" in the Company's Q2 2021 MD&A.

Construction Q2 2021 Results

Revenue up by **$177M**, or **23%**, quarter-over-quarter

- ▲ $98M in Nuclear operations driven by a ramp up in refurbishment work at the Darlington and Kincardine nuclear generating stations, both located in Ontario
- ▲ $54M in Civil operations and Urban Transportation Systems driven by an increase in major projects in both eastern and western Canada, partially offset by lower roadbuilding construction work
- ▲ $43M 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
- ▼ $18M in Industrial operations primarily due to decreased activity on mainline pipeline work in western Canada

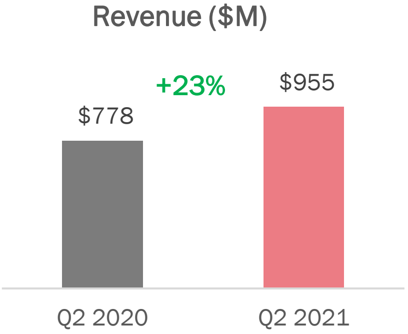
Adjusted EBITDA@ up by **$23M**, or **82%**, quarter-over-quarter

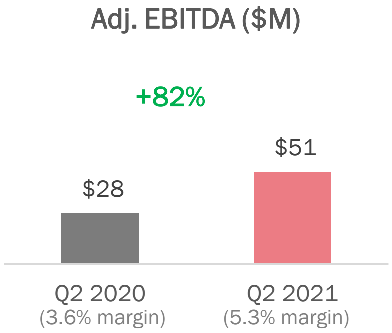
- ▲ Higher volume and gross profit margin in Nuclear operations
- ▲ Higher volume and gross profit margin in Civil operations and Urban Transportation Systems
- ▲ Higher volume and gross profit margin in Utilities operations
- ▼ Lower volume and gross profit margin in Industrial operations

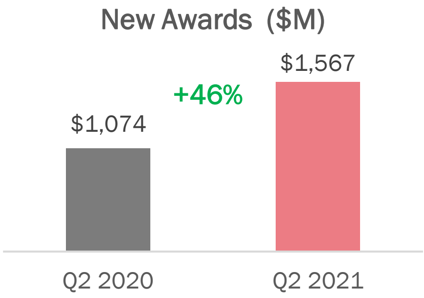
New awards higher by **$493M**, or **46%**, quarter-over-quarter

- ▲ Higher awards in Q2 2021 including the replacement of steam generators at Units 3 and 4 of the nuclear generating station in Kincardine, Ontario, construction of the Eglinton Crosstown West Extension Advance Tunnel project in Toronto, Ontario, and the North End Sewage Treatment Plant Upgrade: Headworks Facilities Project in Winnipeg, Manitoba

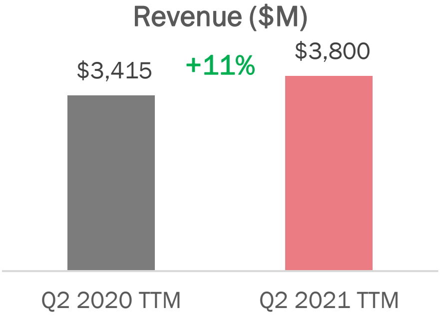
Q2 2021*

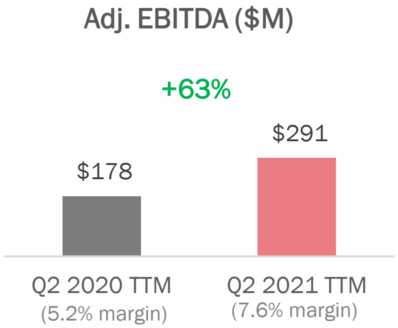


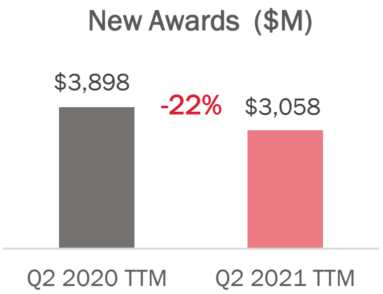




Q2 2021 TTM*







* 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 Q2 2021 MD&A.

Concessions Q2 2021 Results

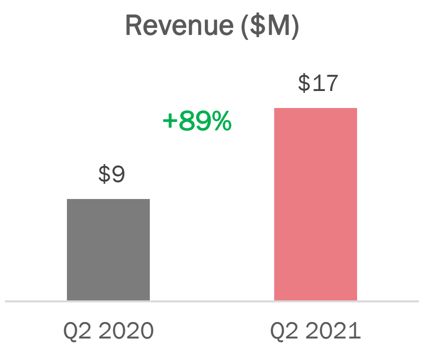
Revenue higher by **$8M**, or **89%**, quarter-over-quarter

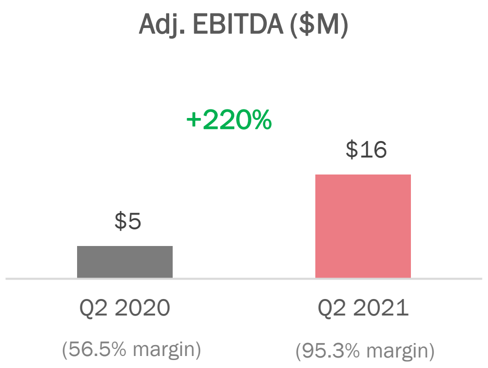
Primarily due to an increase in airport operations at the Bermuda International Airport Redevelopment Project compared to the second quarter of 2020 when all commercial flight operations were suspended for reasons related to the COVID-19 pandemic

Adjusted EBITDA@ higher by **$11M**, or **220%**, quarter-over-quarter

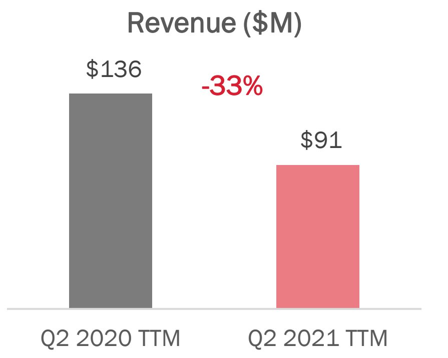
Primarily related to the Bermuda International Airport Redevelopment Project and resulted from the above noted changes in airport operations

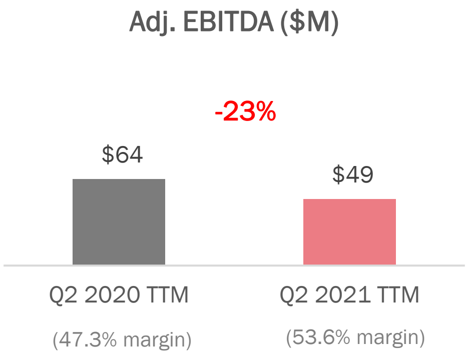
Q2 2021*





Q2 2021 TTM*





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Strong Financial Position, Liquidity and Capital Resources

Balance Sheet ($M)	June 30, 2021
Core Cash	-
Bank Indebtedness	(10.2)
Cash in Joint Operations	562.7
Total Cash^	**552.5**
Net Working Capital♦	63.3
Long-Term Debt∞	
- Finance Leases	164.1
- Equipment & Other Asset Loans	56.2
LT Debt excluding Convertible Debentures^	220.3
Convertible Debentures (Face Value) due Dec. 2023 (5.0%)	184.0
Total LT Debt plus Convertible Debentures^	**404.3**
LT Debt to Q2 2021 TTM Adjusted EBITDA&^@	
- Excluding Convertible Debentures	0.7 x
- Including Convertible Debentures	1.3 x
Net Debt to Q2 2021 TTM Adjusted EBITDA+	1.4 x

Free Cash Flow ($M)	Q2 2021 TTM	2020 Y/E
Adjusted EBITDA@	303.0	264.5
Cash Interest Expense (net)	(41.4)	(41.9)
Capital Expenditures (net)	(27.8)	(34.6)
Income Taxes Paid	(63.6)	(20.4)
Free Cash Flow Before W/C and net JV Impact	**170.2**	**167.6**
Change in Working Capital	80.0	80.5
Net JV Impact*	(47.7)	(43.9)
FREE CASH FLOW ~#	**202.5**	**204.2**

- Financial position, liquidity and capital resources are expected to be sufficient to finance operations and working capital requirements for the foreseeable future
- $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
- 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

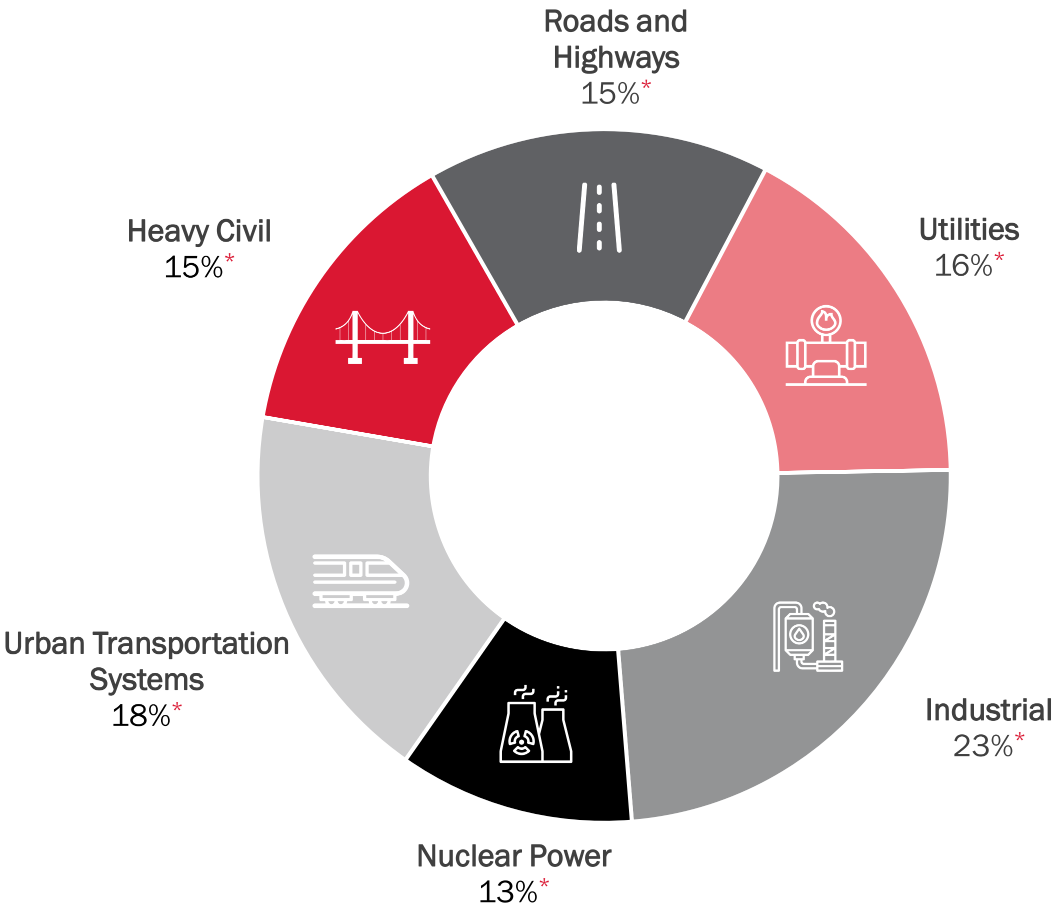
^ Excludes restricted cash associated with Bermuda Airport Project
∞ Excludes non-recourse project debt associated with Bermuda Airport Project
+ Net debt calculated as long-term debt (including convertible debentures) plus bank indebtedness less core cash
& Calculations based on face value of convertible 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 Q2 2021 MD&A) and distributions from projects accounted for using the equity method.
~ Excludes $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 Q2 2021 MD&A.

Diverse & Resilient Business Model

Construction

Q2 2021 TTM Revenue $3,800 M +
Q2 2021 TTM EBITDA $291 M +@



Concessions

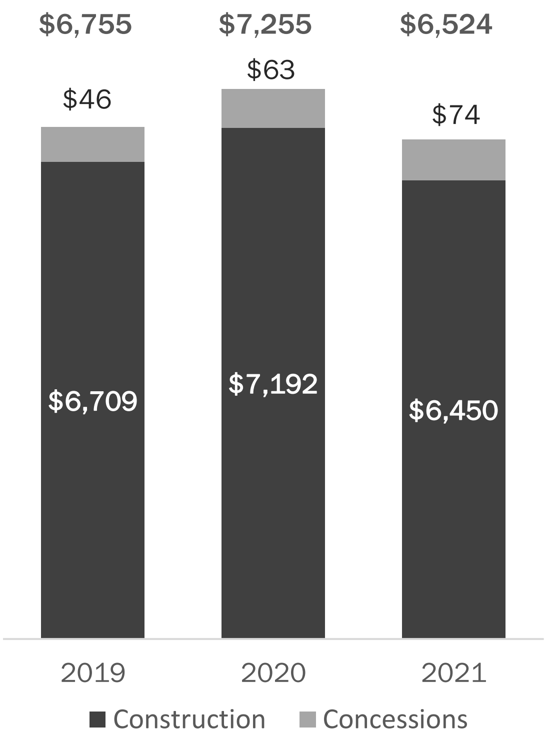
Q2 2021 TTM Revenue $91 M +
Q2 2021 TTM EBITDA $49 M +@

SKYPORT	BERMUDA 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%^

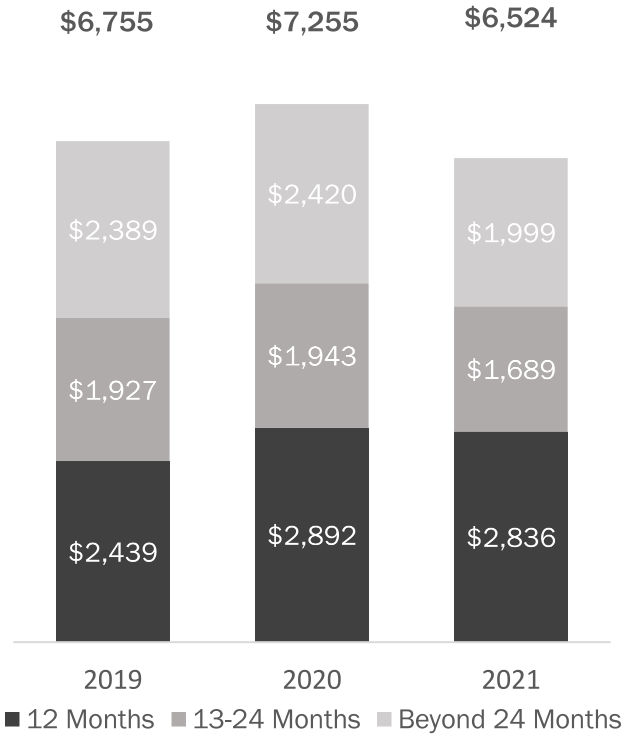
+ Before corporate costs and eliminations
* % of Q2 2021 TTM Revenue
^ % of Aecon equity ownership in the concessionaire
@ This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP And Supplementary Financial Measures" in the Company's Q2 2021 MD&A.

Strong Backlog & Recurring Revenue Profile

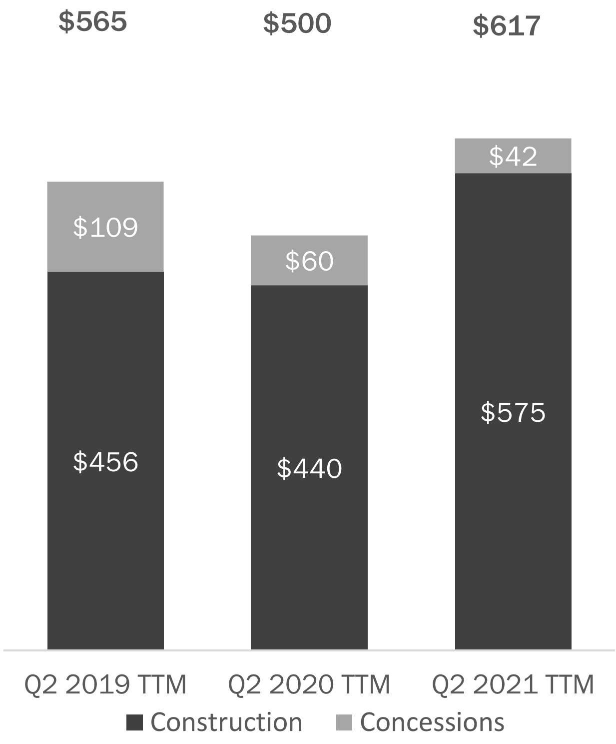
Total Backlog*@ ($M) As at June 30



Backlog Duration* ($M) As at June 30



Recurring Revenue* ($M)



Backlog Contract Type As at June 30, 2021

2021 Q2 TTM Revenue+

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

\+ TTM 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 Q2 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

200 Best Employers in Canada

Kincentric 2020

Canada's Best Places to Work

Glass Door 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 2021 remains positive, supported by strong backlog, recurring revenue programs, and pipeline of bidding opportunities for new work.
- During the second quarter, new awards of almost $1.6 billion resulted from strong demand for Aecon's services across Canada in smaller and medium sized projects, and also incorporated a number of multi-year projects in the nuclear, civil operations and urban transportation systems, and industrial sectors.
- Aecon is also pre-qualified on a number of large project bids due to be awarded over the next twelve to eighteen months.
- Recurring revenue is expected to continue to grow in both the utilities sector, based on the capital investment plans of a number of key clients, particularly in telecommunications and power-related work, and the Concessions segment as airport traffic in Bermuda continues its recovery 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 economic recovery plans.
- 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 recent months in Canada.
- Although the operating environment continues to be impacted by the requirement to follow client decisions related to schedules or operating policies or due to broader government directives to modify work practices to meet relevant health and safety standards, the impact on revenue is expected to lessen going forward if the current trend continues.
- In the Concessions segment, commercial operations at the Bermuda International Airport continue to be challenged by COVID-19 related travel restrictions, which have significantly impacted the aviation industry.
- Increasing vaccination rates and easing travel restrictions in the second half of the year are expected to lead to a corresponding gradual improvement in travel through the Bermuda airport during the remainder of the year and into 2022.
- Aecon's financial position, liquidity and capital resources remain strong, and are expected to be sufficient to finance its operations and working capital requirements for the foreseeable future.
- As noted above, the overall outlook for 2021 remains positive as construction continues on a number of projects that ramped up in 2019 and 2020, and due to the level of backlog and new awards during 2021 and the strong demand environment for Aecon's services going forward, including recurring revenue programs, all subject to the unknown impacts of COVID-19 going forward.

APPENDIX

Non-GAAP Measures Quantitative Reconciliation

Net Working Capital Reconciliation ($M)

	June 30, 2021
Trade and Other Receivables	789.5
Unbilled Revenue	580.8
Inventories	25.1
Prepaid Expenses	68.8
Less	
Trade and Other Payables	907.5
Provisions	23.4
Deferred Revenue	470.0
Net Working Capital	**63.3**

Equity Project EBITDA Reconciliation ($M)

	Q2 2021 TTM	2020 Y/E
Operating profit of projects accounted for using the equity method	51.0	45.2
Depreciation and amortization of projects accounted for using the equity method	0.8	0.8
Equity Project EBITDA	**51.8**	**46.0**

Free Cash Flow Reconciliation ($M)*

	Q2 2021 TTM	2020 Y/E
Profit Before Income Taxes	**149.2**	**124.0**
Finance cost	36.0	26.9
Finance income	(0.7)	(1.1)
Operating Profit	**184.7**	**149.9**
Depreciation and amortization	93.7	91.7
Loss on sale of assets	(12.4)	(8.8)
Income from projects accounted for using the equity method	(15.0)	(14.2)
Equity Project EBITDA@	51.8	46.0
Adjusted EBITDA@	**302.8**	**264.5**
Cash interest paid	(42.4)	(43.6)
Cash interest received	1.0	1.6
Purchase of property, plant and equipment	(32.3)	(37.7)
Proceeds on sale of property, plant and equipment	8.1	6.3
Increase in intangible assets	(3.4)	(3.2)
Income taxes paid	(63.5)	(20.4)
Free Cash Flow before Working Capital and net JV Impact	**170.3**	**167.6**
Change in other balances related to operations	80.0	80.5
Equity Project EBITDA@	(51.8)	(46.0)
Distributions from projects accounted for using the equity method	4.1	2.0
FREE CASH FLOW	**202.5**	**204.2**

AECON

@ This is a non-GAAP financial measure. Refer to Section 4 “Non-GAAP And Supplementary Financial Measures” in the Company’s Q2 2021 MD&A
* Totals may not add due to rounding

AECON

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