AECON

SECOND QUARTER 2023

AECON GROUP INC. (TSX: ARE)

Forward-Looking Information

The information in this presentation includes certain forward-looking statements which may constitute forward-looking information under applicable securities laws. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to risks and uncertainties. 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, including statements regarding: Oaktree's minority investment in Aecon Utilities, the expected benefits thereof and results therefrom, including the acceleration of growth of Aecon Utilities in Canada and the U.S.; the anticipated use of proceeds from Oaktree's minority investment in Aecon Utilities; the expansion of Aecon Utilities' geographic reach and range of services in the U.S.; Aecon Utilities' goal of targeting prudent balance sheet leverage and liquidity; expectations regarding significant opportunities arising from the Inflation Reduction Act (IRA) and Bipartisan Infrastructure Law (BIL) in the U.S.; its strategic focus on clean energy and other projects linked to sustainability and the opportunities arising therefrom; the impact of Aecon's recurring revenue base; potential value creation options, estimated costs and timelines for projects; the various phases of projects for Aecon; Aecon's greenhouse gas emission reduction targets and means to accomplish such targets; government investment; expectations regarding strong private sector end market demand due to, among other things, aging electrical and gas infrastructure and North American 5G adoption rate; expectations regarding ongoing recovery in travel through Bermuda International Airport in 2023; long-term cash flow and growth opportunities in concessions including opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months; expectations regarding the repayment of the outstanding convertible debentures at or before maturity and other debt obligations in 2023; expectations regarding the continued impact of inflation, interest rates and supply chain efficiency; expectations regarding the pipeline of opportunities available to Aecon and project pursuits; expectations regarding future revenue growth and the impact therefrom; expectations regarding the impact of the four fixed price legacy projects; Aecon's expectations of being able to strengthen its balance sheet while preserving capital for other long-term growth and concession opportunities; and, future dividends. Forward-looking statements may in some cases be identified by words such as "will," "believes," "target," "expects," "anticipates," "estimates," "towards," "opportunity," "projects," "intends," "schedule," "outlook," "can," "may," "to be," "upon," "should" or the negative of these terms, or similar expressions.

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, but not limited to: the risk of not being able to drive a higher margin mix of business by participating in more complex projects, achieving operational efficiencies and synergies, and improving margins; the risk of not being able to meet contractual schedules and other performance requirements on large, fixed priced contracts; the risk of not being able to meet its labour needs at reasonable costs; the risk of not being able to address any supply chain issues which may arise and pass on costs of supply increases to customers; the risk of not being able, through its joint ventures, to enter into implementation phases of certain projects following the successful completion of the relevant development phase; the risk of not being able to execute its strategy of building strong partnerships and alliances; the risk of not being able to execute its risk management strategy; the risk of not being able to grow backlog across the organization by winning major projects; the risk of not being able to maintain a number of open, recurring and repeat contracts; the risk of not being able to accurately assess the risks and opportunities related to its industry's transition to a lower-carbon economy; the risk of not being able to oversee, and where appropriate, respond to known and unknown environmental and climate change-related risks, including the ability to recognize and adequately respond to climate change concerns or public, governmental and other stakeholders' expectations on climate matters; the risk of not being able to meet its commitment to meeting its greenhouse gas emissions reduction targets; the risks associated with the strategy of differentiating its service offerings in key end markets; the risks associated with undertaking initiatives to train employees; the risks associated with the seasonal nature of its business; the risks associated with being able to participate in large projects; the risks associated with legal proceedings to which it is a party; the ability to successfully respond to shareholder activism; the risk that the strategic partnership with Green Infrastructure Partners Inc. ("GIP") will not realize the expected results and may negatively impact Aecon's existing business; the risk that Aecon will not realize the anticipated balance sheet flexibility with the completion of the sale of ATE; the risk that Aecon will not realize the opportunities presented by a transition to a net-zero economy; the risk that Aecon will not realize the strategic rationale for the sale of the equity interest in Skyport; the risk that the strategic partnership with Oaktree will not realize the expected results and may negatively impact the existing business of Aecon Utilities; the risk that Aecon will not realize the anticipated balance sheet flexibility with the completion of the sale of minority interest in Aecon Utilities; the risk that Aecon Utilities will not realize opportunities to expand its geographic reach and range of services in the U.S.; the risk that Aecon will not realize the anticipated balance sheet strength while preserving capital for other long-term growth and concession opportunities in connection with the sale of the equity interest in Skyport; and risks associated with the COVID-19 pandemic and future pandemics and Aecon's ability to respond to and implement measures to mitigate the impact of COVID-19 and future pandemics.

These forward-looking statements are based on a variety of factors and assumptions including, but not limited to that: none of the risks identified above materialize, there are no unforeseen changes to economic and market conditions and no significant events occur outside the ordinary course of business. These assumptions are based on information currently available to Aecon, including information obtained from third-party sources. While Aecon believes that such third-party sources are reliable sources of information, Aecon has not independently verified the information, Aecon has not ascertained the validity or accuracy of the underlying economic assumptions contained in such information from third-party sources and hereby disclaims any responsibility or liability whatsoever in respect of any information obtained from third-party sources.

Risk factors are discussed in greater detail in the Section 13 - "Risk Factors" in Aecon's December 31, 2022 Management's Discussion and Analysis filed on SEDAR+ (www.sedarplus.com) on February 28, 2023 and in other filings made by Aecon with the securities regulatory authorities in Canada. 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 statement, whether as a result of new information, future events or otherwise.

Non-GAAP & Supplementary Financial Measures

The presentation presents certain non-GAAP and supplementary financial measures, as well as non-GAAP ratios and capital management measures disclosed to assist readers in understanding the Company's performance ("GAAP" refers to Canadian Generally Accepted Accounting Principles under IFRS). 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 and capital management measures 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. The most directly comparable measures calculated in accordance with GAAP are profit (loss) attributable to shareholders or earnings (loss) per share.

Throughout this presentation, the following terms are used, which do not have a standardized meaning under GAAP: "Adjusted EBITDA", "Equity Project EBITDA", "Backlog" and "Adjusted EBITDA margin." "Operating margin" and "Gross profit margin" are a supplementary financial measures.

Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" and Section 9 "Quarterly Financial Data" in the Company's June 30, 2023 Management's Discussion and Analysis, filed July 26, 2023 (the "Q2 2023 MD&A") for additional information regarding the non-GAAP and supplementary financial measures and non-GAAP ratios used in this presentation. Also refer to pages 17 and 26 in this presentation for additional information regarding non-GAAP ratios and capital management measures. The Q2 2023 MD&A is available on SEDAR+ (www.sedarplus.com), and the additional information regarding the non-GAAP and supplementary financial measures and non-GAAP ratios used in this presentation information in the above noted sections is incorporated by reference into this presentation.

Why Invest in Aecon?

POSITIONED TO HARNESS OPPORTUNITIES THAT ARE EXPECTED TO COME WITH THE TRANSITION TO A NET ZERO ECONOMY

Favourable Demand Environment

$4.9B	$5.1B	$6.9B
TOTAL REVENUE*	NEW AWARDS*	BACKLOG@ (at Jun 30, 2023)

- Significant level of infrastructure investment underway across Aecon's focus areas
- Positive population and immigration dynamics helping to drive demand
- Transition to net zero economy creating opportunities in both public and private sectors
- Canada's exposure to resources sector driving additional demand in private sector
- demand in private sector
- Significant opportunities through Inflation Reduction Act (IRA) and Bipartisan Infrastructure Law (BIL) in the U.S.
- Historically, government investment in infrastructure has been a key source of stimulus in economic slowdowns

Diversified & Resilient Business Model

	CONSOLIDATED+	CONSTRUCTION	CONCESSIONS
ADJ. EBITDA*@	$201M	$157M	$83M
OPERATING PROFIT*	$163M	$116M	$32M

- Diversified projects by geography, sector, contract size and type in Construction segment
- ~900 discrete projects underway with average project size ~$25 million
- Growing number of projects in Concessions portfolio
- Recurring revenue base adds further stability and growth opportunity to business mix
- 53% of Q2 2023 TTM revenue from non-fixed price contracts versus 48% of Q2 2022 TTM revenue
- Positioned to harness expected opportunities linked to sustainability and the transition to a net zero economy

Shareholder Value Creation

9%	60%	79%	7
10 YEAR DIVIDEND CAGR^	OF 2022 REVENUE TIED TO SUSTAINABILITY PROJECTS#	OF BACKLOG TIED TO SUSTAINABILITY PROJECTS#&	ACQUISITIONS IN THE ENERGY TRANSITION∞

- History of regular dividend increases
- Strategic investment in Aecon Utilities in Q3 2023 by Oaktree to drive growth across utility end-markets in Canada and the U.S. and valuing Aecon Utilities at $750M (~ 9.3x TTM Adjusted EBITDA multiple) @Σ
- Strategic disposition of Aecon's Transportation East ("ATE") business in Q2 2023 at a ~8 – 9x TTM Adjusted EBITDA multiple @Ω
- Growth in Concessions and O&M portfolio provides future revenue generating opportunities
- Focused on sustainability, including 30% GHG reduction target on an intensity basis~ by 2030 as compared to 2020 and net zero target by 2050

* Q2 2023 Trailing Twelve Months ("TTM").
\+ After corporate costs and eliminations.
^ Compound Annual Growth Rate ("CAGR") of annual dividend from 2013 to 2022.
& At June 30, 2023

@ This is a non-GAAP financial measure. Refer to page 2 in this presentation.
Σ Represents the implied $750 million enterprise value for Aecon Utilities divided by Q2 2023 TTM Adj. EBITDA of $80.4M.
Ω Represents the implied $235 million enterprise value divided by 2022 Adj. EBITDA.
\# 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.
∞ Strategic, tuck-in acquisitions made over the past four years related to clean energy and transition to a net zero economy through decarbonization.
~ Intensity based targets are based on economic output and represent tonnes of CO_2 per million dollars of revenue.

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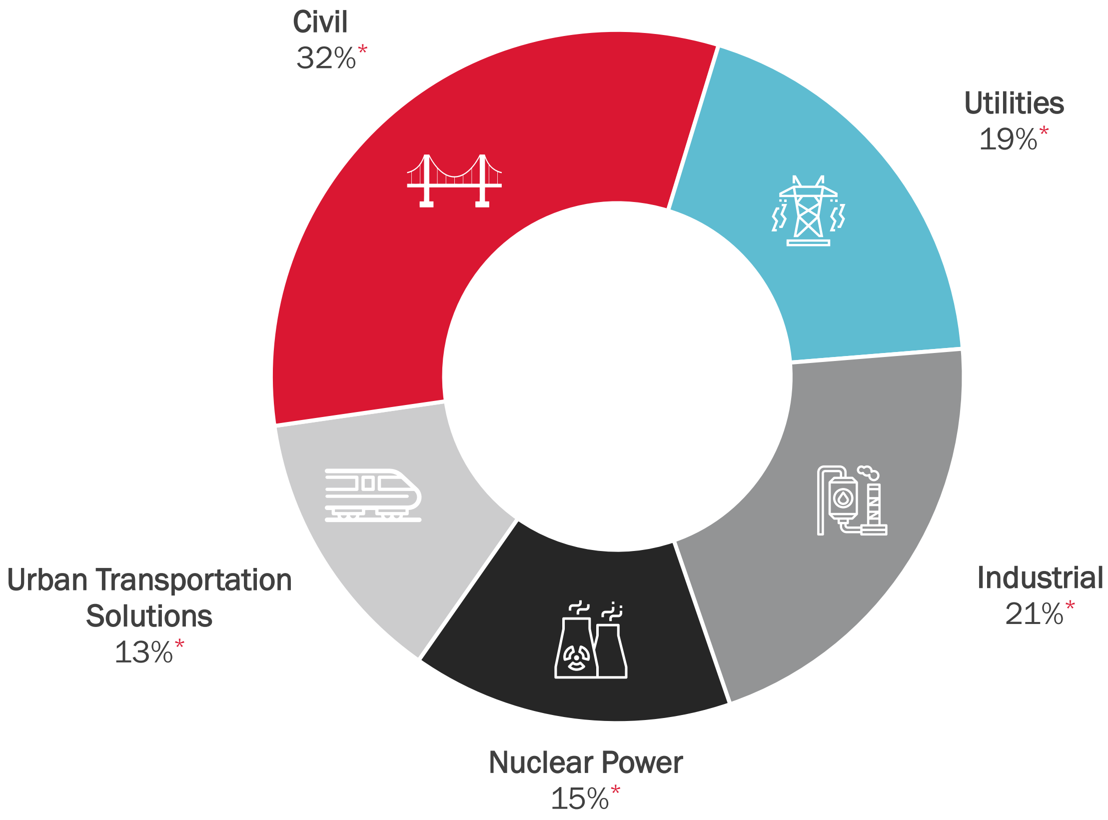
Diverse Business Model

Construction

Q2 2023 TTM Revenue	$4,775 M[+]
Q2 2023 TTM Adj. EBITDA	$157 M[+@]
Q2 2023 TTM Operating Profit	$116 M[+]



Concessions

Q2 2023 TTM Revenue	$87M[+]
Q2 2023 TTM Adj. EBITDA	$83 M[+@]
Q2 2023 TTM Operating Profit	$32 M[+]

SKYPORT	BERMUDA INTERNATIONAL AIRPORT	50.1%^∞
MOSAIC TRANSIT GROUP	FINCH WEST LRT	33.3%^
ONXPRESS TRANSPORTATION PARTNERS	GO RAIL NETWORK ON-CORRIDOR	28.0%^
CROSSLINX TRANSIT SOLUTIONS	EGLINTON LRT	25.0%^
BRIDGING NORTHAMERICA	GORDIE HOWE INTERNATIONAL BRIDGE	20.0%^
GRANDLINQ CONTRACTORS	WATERLOO LRT	10.0%^
	ONEIDA ENERGY STORAGE L.P.	8.35%^

+ Before corporate costs and eliminations.
* % of Q2 2023 TTM Construction revenue; Civil sector includes Roads and Highways operations, which contributed 11% of Construction segment revenue.
^ % of Aecon equity ownership in Infrastructure Project Companies and Operators.
∞ CC&L Infrastructure acquired a 49.9% interest in the concessionaire, which closed in Q3 2023. Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest.
@ This is a non-GAAP financial measure. Refer to page 2 in this presentation.

Overview of Aecon Utilities

Large and diverse utility infrastructure provider in Canada with growing U.S. presence

Financial Highlights

19%^
of Aecon's Construction Segment Revenue in Q2'23 TTM Period

$426M@
Backlog at Q2'23

$696M
Q2'23 TTM Recurring Revenue (75% of Total Aecon Utilities Revenue)

$80M@
Q2'23 TTM Adjusted EBITDA

Diversified Business Across Key End Markets

21%
Electrical Transmission & Distribution
Services for substations, tower assembly and installation, including high-voltage transmission

19%
Renewables / In-Home Services
Solar, GeoExchange, battery storage, smart home, hybrid heating and HVAC

28%
Telecom
Turnkey fibre installation, legacy network and 5G network expansion

32%
Pipeline Distribution
Natural gas gathering systems, distribution services maintenance, facilities construction, water distribution

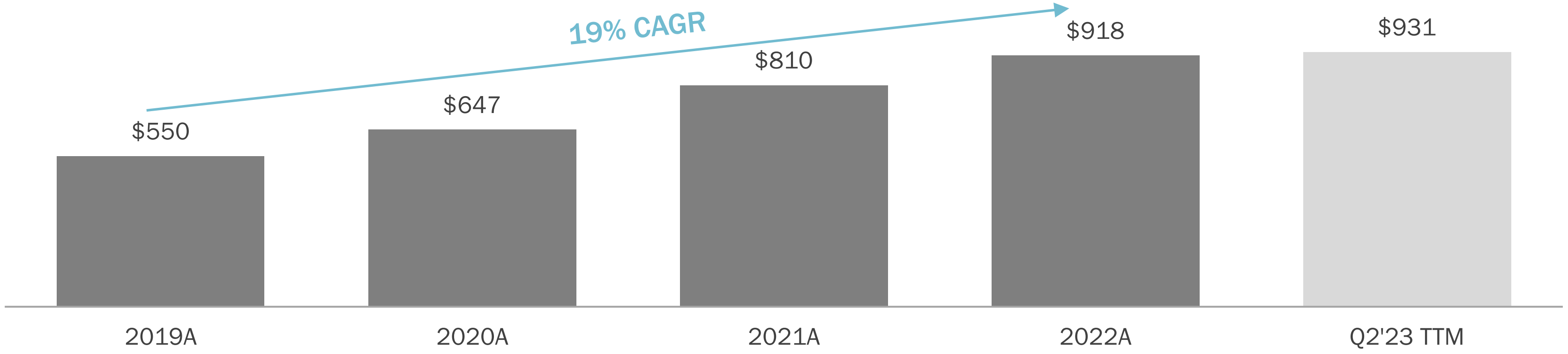
US Expansion

Significant opportunities through Inflation Reduction Act (IRA) and Bipartisan Infrastructure Law (BIL)

Energy Transition

Energy transition is a key theme in all of Aecon Utilities' core end-markets

Revenue ($M)



^ After Construction segment intercompany eliminations for Aecon Utilities
@ This is a non-GAAP financial measure. Refer to page 2 in this presentation.

Oaktree's Investment in Aecon Utilities

Highlights and unlocks the value of Aecon Utilities; investment represents valuation of ~9.3x TTM Adjusted EBITDA @Σ

Oaktree's Minority Investment in Aecon Utilities	
Investment Amount & Overview	• $150 million^ Preferred Equity ($750 million enterprise value resulting in an as-converted ownership of 27.5%). • Strengthens Aecon's consolidated balance sheet and provides financial flexibility to fund strategic growth initiatives.
Dividend Rate and Structure	• The Preferred Equity will carry a 12% dividend rate (payable in kind or cash at Aecon's option) for the first 3 years, increasing to 14% thereafter.
Aecon Utilities Rights	• Aecon has the option to redeem the Preferred Equity for cash at any time at a value equivalent to the greatest of: (a) the as-converted value of the Preferred Equity, (b) the accreted value of the Preferred Equity, and (c) 1.5x the Net Investment Amount less all cash dividends and distributions paid to Oaktree. • Aecon will have four board members on Aecon Utilities' new six-person Board.

Overview of Oaktree

- Oaktree is a leader among global investment managers specializing in alternative investments, with $179 billion in assets under management. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,100 employees and offices in 20 cities worldwide.
- In 2019, Brookfield Asset Management acquired a majority interest in Oaktree. Together, Brookfield and Oaktree provide investors with one of the most comprehensive offerings of alternative investment products available today. While partnering to leverage one another's strengths, Oaktree operates as an independent business within the Brookfield family, with its own product offerings and investment, marketing, and support teams.

STRATEGIC RATIONALE

- Creates a vehicle to accelerate Aecon Utilities' growth
- Oaktree is a highly respected institution and a value-added partner with significant experience to help Aeon Utilities reach its full potential
- Capitalize on attractive industry tailwinds, including decarbonization, sustainability and the energy transition
- Leverage Oaktree's network of industry relationships and extensive resources to continue growing in the U.S.
- Standalone capital structure provides the financial flexibility to capitalize on attractive M&A opportunities
- Highlights and unlocks the value of Aecon Utilities at $750M enterprise value and ~9.3x TTM Adjusted EBITDA multiple @Σ
- Immediately strengthens Aecon's balance sheet and capital position

@ This is a non-GAAP financial measure. Refer to page 2 in this presentation.
Σ Represents the implied $750 million enterprise value for Aecon Utilities divided by Q2 2023 TTM Adj. EBITDA of $80.4M.
^ The gross subscription amount is $154.6 million, which represents $150.0 million after upfront fees.

Highlighting Value Through Other Strategic Monetization

Transactions strengthen balance sheet and complement strategic focus on investments in end markets related to energy transition and sustainability

Sale of Aecon Transportation East Business To Green Infrastructure Partners	
Price & Overview	• 100% sale of Aecon Transportation East Business ("ATE") to Green Infrastructure Partners Inc. ("GIP") for $235 million representing TTM Adjusted EBITDA multiple of ~8 –9x[@Ω] • ATE comprised of Aecon's roadbuilding, aggregates and materials businesses in Ontario and represented ~7% of Aecon's 2022 revenue
Strategic Cooperation Agreement	• Aecon and GIP have entered into a strategic cooperation agreement for certain major projects and pursuits in Ontario that leverages both Aecon's heavy civil construction services and GIP's roadbuilding capabilities
Approvals and Timing	• Closed on May 1, 2023

Strategic Rationale

- Shift towards opportunities related to decarbonization, energy transition and sustainability
- Consistent with Aecon's goal of targeting prudent balance sheet leverage and liquidity
- Helps reduce overall capital intensity of Aecon's business

49.9% Sale of Bermuda International Airport Concessionaire To CC&L Infrastructure	
Price & Overview	• Sale of 49.9% interest in the L.F. Wade International Airport (Bermuda International Airport) concessionaire, Bermuda Skyport Corporation Limited ("Skyport") to Connor, Clark & Lunn Infrastructure ("CC&L Infrastructure") for US$120 million in cash
Management Structure	• Aecon Concessions has retained the management contract for the airport and joint control of Skyport with a 50.1% retained interest
Approvals and Timing	• Closed on September 20, 2023

Strategic Rationale

- Highlights value of the Bermuda International Airport concession and underlines the contribution of the Concessions' portfolio of projects to Aecon
- Further strengthens Aecon's balance sheet while preserving capital for other long-term growth and concession opportunities
- Partnership with an experienced infrastructure investment firm demonstrates investor confidence in the future of Bermuda's long-term prospects

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[@] This is a non-GAAP financial measure. Refer to page 2 in this presentation.
[Ω] Represents the implied $235 million enterprise value divided by 2022 Adj. EBITDA.

Focused On Energy Transition Opportunities

60% of 2022 Revenue Tied To Sustainability Projects#

- Focused on various stages of the value chain in building the resilient, low carbon and connected infrastructure of tomorrow
- Presence in key markets across Canada and long-term relationships with clients across focused operating sectors

Utilities

- Electricity Transmission & Distribution
- Grid Modernization/Hardening
- Geothermal & District Energy / Renewables
- Energy Storage
- EV Charging Infrastructure
- Fibre and Broadband / Telecom Infrastructure & 5G
- In-Home Services

Oneida Energy Storage Project

Civil & Industrial

- Water Distribution & Management
- Hydroelectricity
- Hydrogen & Renewable Natural Gas
- Carbon Capture and Storage
- Rare Metals & Battery Material Mining Facilities

Site C Clean Energy Project

Nuclear

- Small Modular Reactors
- Refurbishment & Decommissioning
- Maintenance & Fabrication Services
- Nuclear Waste Management

Bruce Power Fuel Channel and Feeder Replacement

Urban Transportation Solutions

- Light Rail Transit
- High Speed Rail
- Expansion and electrification of Go-transit system in Ontario including a 25-year O&M contract

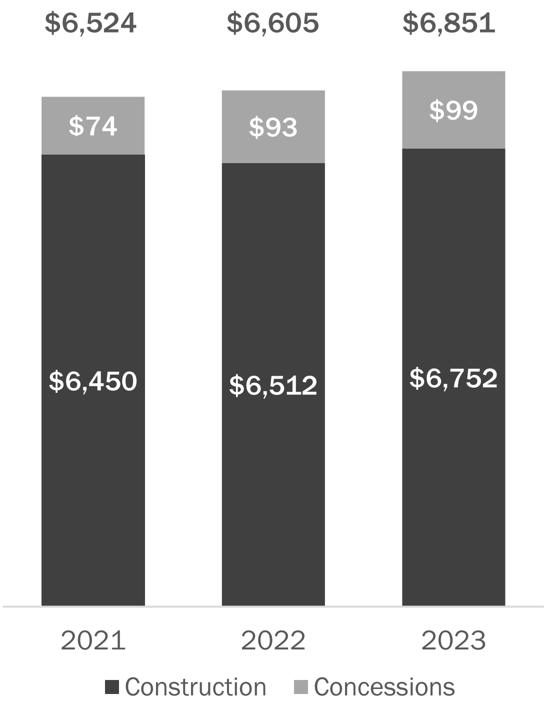
GO Rail Expansion On-Corridor Works

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.

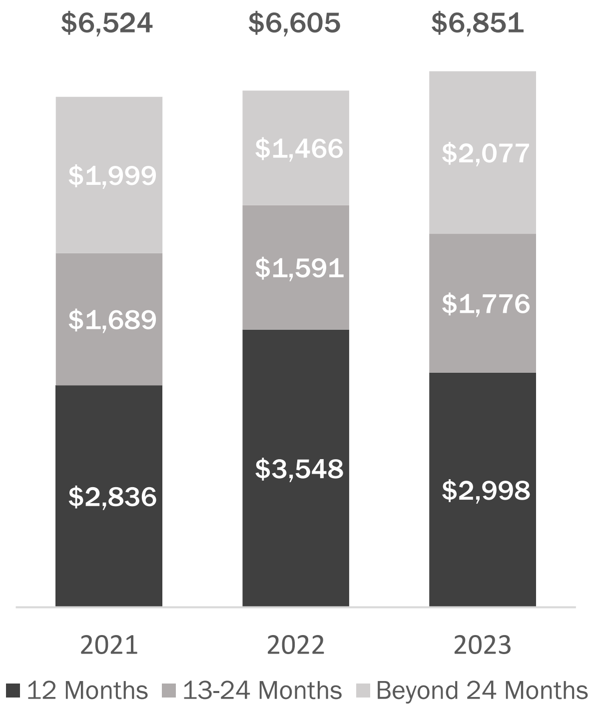
Solid Backlog & Growing Recurring Revenue Profile

Current backlog excludes Aecon's share of the GO Expansion OnCorr, Scarborough Subway Extension SRS and Darlington SMR projects∞

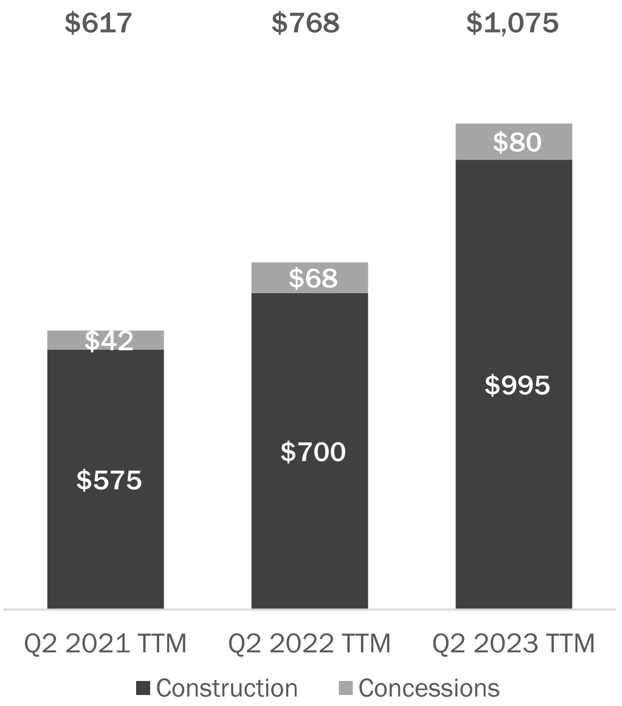
Total Backlog*@ ($M)
At June 30



Backlog Duration* ($M)
At June 30



Recurring Revenue* ($M)



50% Fixed Price (56% at June 30, 2022)	50% Cost Plus/ Unit Price (44% at June 30, 2022)

Backlog Contract Type At June 30, 2023

47% Fixed Price (52% same period last year)	53% Cost Plus/Unit Price (48% same period last year)

Q2 2023 TTM Revenue+

∞ These projects were awarded in a collaborative model and are currently in the development and alliance phases. Further detail on these projects is provided on Slide 8.

* 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 page 2 in this presentation.

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De-Risking Business Through Collaborative Models

Sustainability linked projects currently in development phases present significant opportunities for long term growth[#]

GO Rail Expansion On-Corridor (OnCorr) Works Project

Estimated Total Capital Cost: >$10B[^&]

Progressive Design, Build, Operate & Maintain Model

ONxpress Transportation Partners (ONxpress) selected to design, build, operate and maintain the GO Expansion OnCorr Works project in Ontario

Progressive and collaborative design, build, operate and maintain model

ONxpress consortium comprised of Aecon, FCC, Deutsche Bahn and Alstom

Aecon 50% share in a civil JV with FCC, and 28% share in a 25-year O&M partnership with Deutsche Bahn

Early works and a two-year collaborative development phase commenced in Q3 2022, with O&M anticipated to commence in Q2 2024

Scarborough Subway Extension Stations, Rail and Systems (SRS)

Estimated Design & Construction Cost: $2B - $4B[*&]

Progressive Design-Build Model

Scarborough Transit Connect (STC), a 50/50 consortium between Aecon (lead partner) and FCC, selected as the development partner for the Scarborough Subway Extension SRS project in Ontario

Progressive and collaborative design-build model

An 18-month collaborative development phase commenced in Q4 2022 to finalize the scope, cost and schedule of various elements of the project, with certain early works activities commencing during this phase

Upon successful completion of the development phase, an implementation phase will commence under a target price contract

Darlington New Nuclear Project (DNNP) Small Modular Reactor (SMR)

Total Capital Cost Under Development

Integrated Project Delivery Model

Aecon, GE Hitachi and SNC-Lavalin executed a six-year alliance agreement with Ontario Power Generation (OPG) to deliver North America's first grid-scale SMR through the DNNP in Ontario

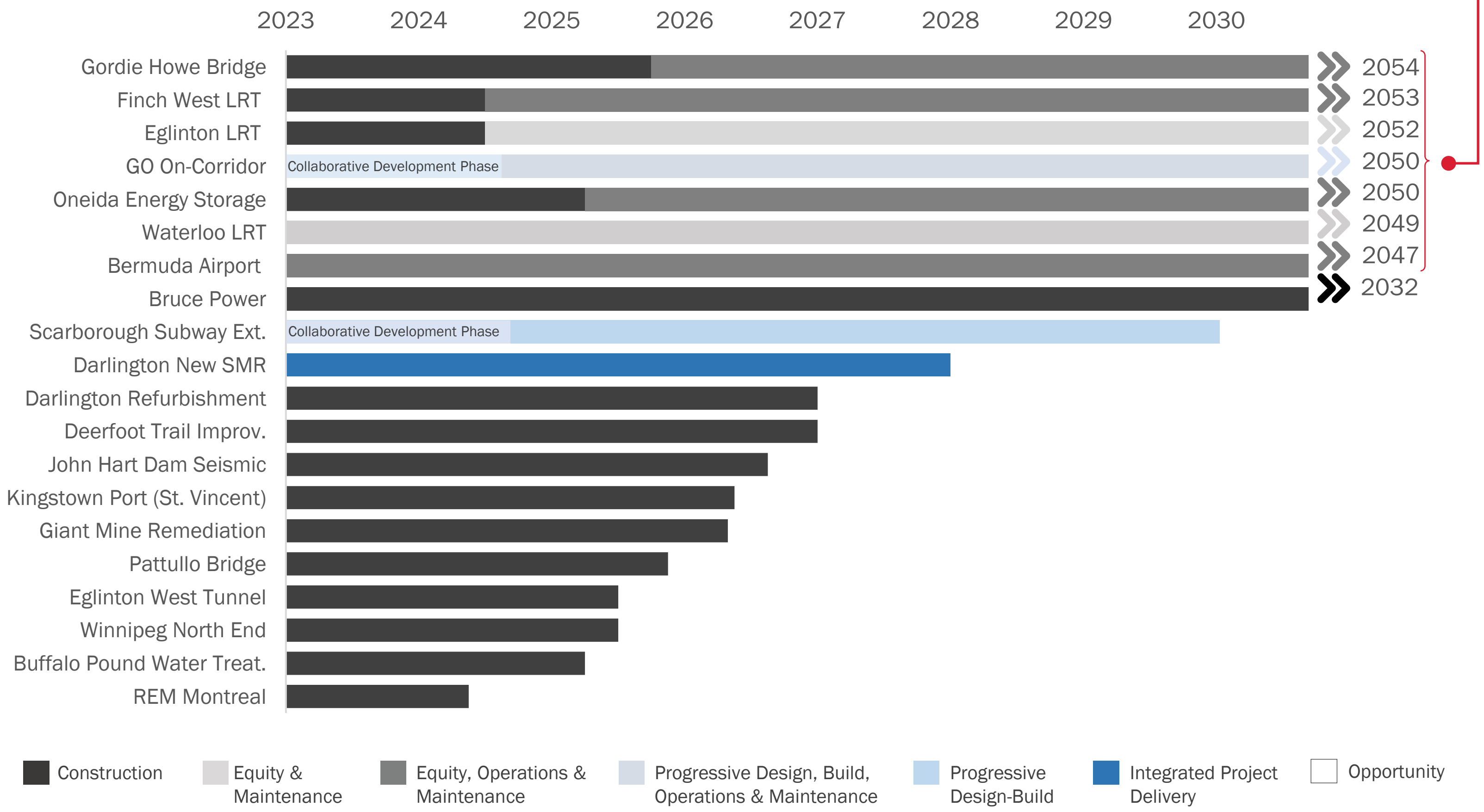
Under an Integrated Project Delivery (IPD) model, OPG serves as the license holder and will maintain overall responsibility for the project, including operator training, commissioning, Indigenous engagement, stakeholder outreach and oversight

Aecon is the provider of all construction services, including project management, construction planning and execution. Site preparation and related work is currently underway and SMR construction is expected to reach completion in the fourth quarter of 2028

[#] Projects would be added to backlog following completion of successful development phases over one to two years.
[^] Based on Infrastructure Ontario Market Update Report (January 2022); represents "Estimated Total Capital Costs" for the project, not Aecon's share in the project.
[*] Based on Infrastructure Ontario Market Update Report (November 2022); represents "Estimated Design & Construction Cost" for the project, not Aecon's share in the project.
[&] Estimated figures are not Aecon's shares in the projects as the work is performed in partnerships or joint ventures with other companies; Aecon's scope of work and relative value subject to change during the development phases.

Major Projects & Concessions Provide Stability

Project Timeline (Starting from 2023)



P3 Concessions / DBOM*

Gordie Howe Bridge
$5.7 billion; construction started 2018; 20% equity stake and 30-year concession post construction

Finch West LRT
$2.5 billion; construction started 2018; 33.3% equity stake and 30-year concession post construction (at 50% share in construction JV)

Eglinton LRT
$5.3 billion; construction started 2015; 25% equity stake and 30-year concession post construction

GO Rail Expansion – On-Corridor
>$10 billion^; 28% interest in 25-year O&M partnership post collaborative design phase; 50% interest in construction JV

Oneida Energy Storage
$141 million EPC contract; construction started 2023; 8.35% equity stake and 20-year electricity storage services agreement (plus 5-years uncontracted revenue) post construction

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

Bermuda Airport
US$274 million; construction started 2017 and completed 2020; 50.1%∞ equity stake and 30-year concession began in 2017

Other Major Projects*

Bruce Power Nuclear Refurbishment (55% JV)
$1.7 billion Fuel Channel and Feeder Replacement contract for remaining five units at Bruce Nuclear Generating Station with anticipated completion in 2032

Scarborough Subway Extension SRS (50% JV)
$2-4⁺ billion; project duration to be determined post collaborative design phase

Darlington New Nuclear Project (SMR)
Total Capital Cost Under Development; expected to reach completion in Q4 2028

Darlington Nuclear Refurbishment (50% JV)
$2.75 billion; ~10-year project started 2016

Deerfoot Trail Improvements Project
$615 million; ~4-year project to be started in 2023

John Hart Dam Seismic Upgrade (60% JV)
$245 million; ~3-year project to be started in 2023

Kingstown (SVG) Port Modernization Project
US$170 million; ~3-year project started 2022

Giant Mine Remediation Water Treatment Plant Project
$215 million; ~3-year project to be started in 2023

Pattullo Bridge Replacement (50% JV)
$968 million; ~5-year project started 2020

Eglinton Crosstown West Extension Tunnel (40% JV)
$729 million; ~4-year project started 2021

Winnipeg North End Sewage Plant (50% JV)
$272 million; ~4-year project started 2021

Buffalo Pound Water Treatment Plant (50% JV)
$273 million; ~3-year project started 2022

REM LRT Montreal (24% JV) /
REM LRT Airport Station (50% JV)
$6.9 billion; ~6-year project started 2018

Dates above are general estimates of completion and may not reflect final completion dates. For information regarding risk related to construction delays, see Section 13 "Risk Factors" in the Q2 2023 MD&A.

* Awarded contract values refer to the initial contract amount and do not account for any subsequent change orders which have resulted in an increase to the scope and/or price of the contract; awarded contract values do not necessarily represent Aecon's share, as all projects listed are with partners as of the date hereof except Bermuda Airport and Kingstown Port Modernization Project; construction duration of each project is approximate and subject to change.

∞ CC&L Infrastructure acquired a 49.9% interest in the concessionaire, which closed in Q3 2023. Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest.

^ Based on Infrastructure Ontario Market Update Report (January 2022); represents "Estimated Total Capital Costs" for the project, not Aecon's share in the project.

⁺ Based on Infrastructure Ontario Market Update Report (November 2022); represents "Estimated Design & Construction Cost" for the project, not Aecon's share in the project.

Government Investment Aligned with Aecon's Strengths^

Federal Infrastructure Programs

$180B | Invest in Canada Plan#

12-year Federal investment plan 2016 to 2028

To date, the plan has invested over $142B in over 92,000 projects, 95% of them completed or underway

$3.2B investment in Universal Broadband Fund to provide high-speed internet access to all Canadians by 2030

$35B | Canada Infrastructure Bank

$35B for the Canada Infrastructure Bank ("CIB") to attract private capital to major infrastructure projects and help build more infrastructure across the country

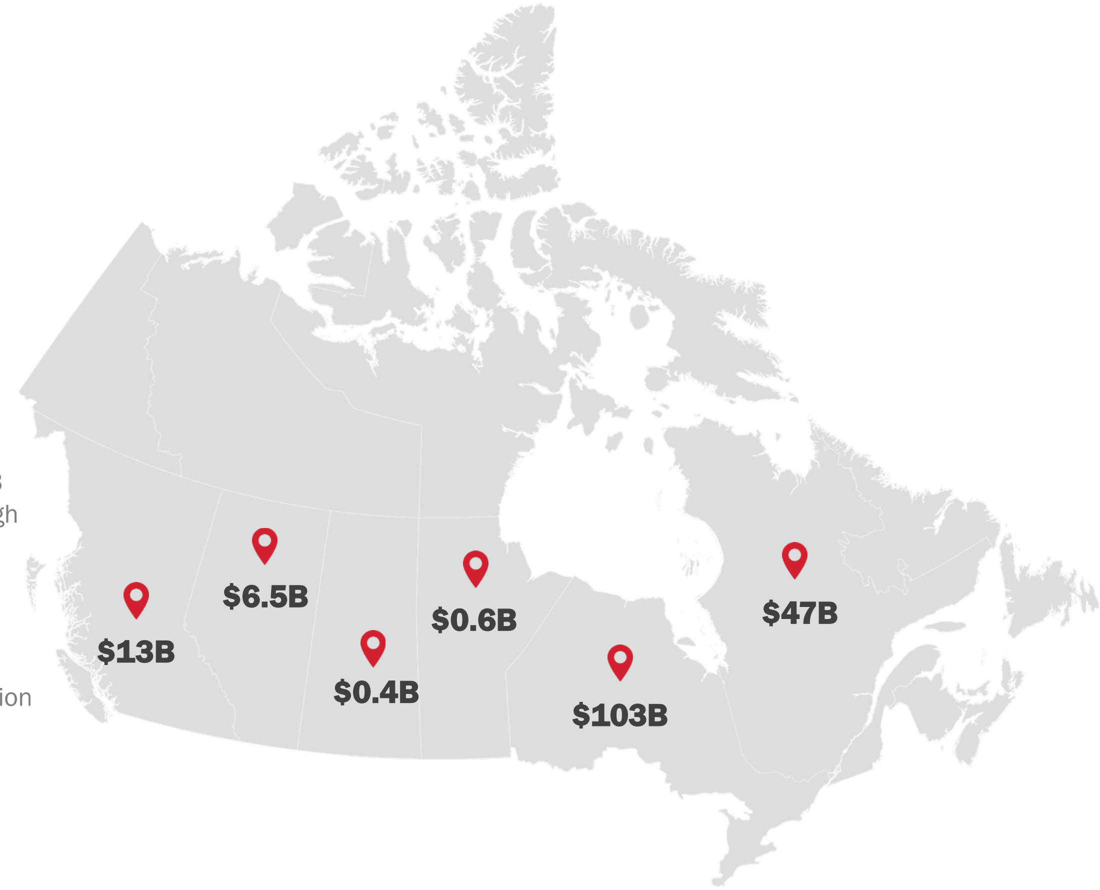
Budget 2023 announced that the CIB will invest at least $10B through its clean power priority area, and at least $10B through its green infrastructure priority area

$3B | Supporting Clean Electricity Projects

Budget 2023 proposed to provide $3 billion over 13 years to recapitalize funding for the Smart Renewables and Electrification Pathways Program to support critical regional priorities and Indigenous-led projects, and other green initiatives

$15B | Canada Growth Fund#

To help build a net-zero economy by 2050 by accelerating the investment of private capital into decarbonization and clean technology projects



Provincial Budgets

$13B | BC Budget

Transportation investment over 3 years from 2023

$6.5B | Alberta Budget

Transportation and public transit investment over 3 years from 2023

$0.4B | Saskatchewan Budget

Transportation investment in 2023

$0.6B | Manitoba Budget

Transportation investment in 2023

$103B | Ontario Budget

$99B in Transit and Transportation investment over 10 years from 2023, including $28B in road and highways and $71B in transit

$4B beginning in 2019 to provide high speed internet access to every community in Ontario by the end of 2025

$47B | Quebec Budget

Investment in road and transit infrastructure over 10 years from 2023 including $32B investment in roads

^ Source: Infrastructure Canada, Canada Infrastructure Bank Investing in New Infrastructure Growth Plan 2020, Ontario Budget 2023, BC Budget 2023, Alberta Budget 2023, Quebec Budget 2023, Manitoba Budget 2023, Saskatchewan Budget 2023

Source: Federal Budget 2023.

Strong Public and Private End Market Demand

CURRENT MAJOR PROJECT PURSUITS* INCLUDE:

Contrecoeur Terminal	PDB	QC
Ontario Line – North Civil Elevated Guideway and Stations	PDB	ON
Eglinton Crosstown West Extension Elevated Guideway	DB	ON
Surrey Langley SkyTrain Guideway	DBF	BC
Surrey Langley SkyTrain Stations	DB	BC
Surrey Langley Skytrain Systems and Trackwork	PDB	BC
Capital Line South Extension (Phase 1)	DB	AB
U.S. Virgin Islands Airport Modernization	DBFOM	USVI
Providenciales International Airport (Turks & Calcos)	DBFOM	TCIS

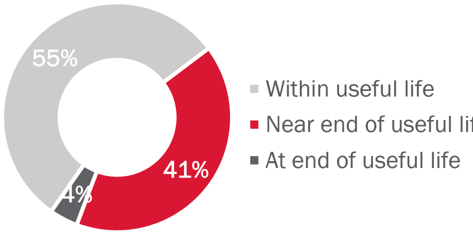
Diversified series of pursuits by sector and geography | Opportunities strongly correlate with Aecon's experience and sustainability goals

Strong Private Sector End Market Demand ^

SUPPORTED BY NORTH AMERICAN UTILITY INVESTMENTS

ELECTRIC UTILITY DISTRIBUTION

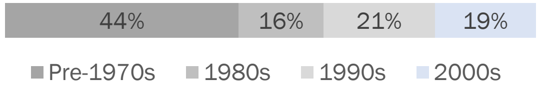
Aging Electric Infrastructure
Distribution infrastructure age relative to useful life



Annual capex related to electricity distribution to grow from **~US$50B in 2021 to $63B in 2025** in North America

GAS UTILITY DISTRIBUTION

Aging Gas Infrastructure
Gas Distribution Pipelines Constructed (By decade)

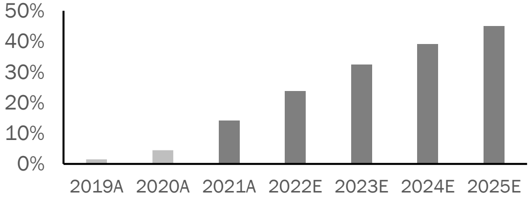


*Nearly **45% of gas distribution infrastructure in North America** is near or at the end of its useful life of 40 years*

Annual capex related to gas distribution to be in a range of **~US$26B to $28B from 2021 to 2025** in North America

TELECOMMUNICATIONS

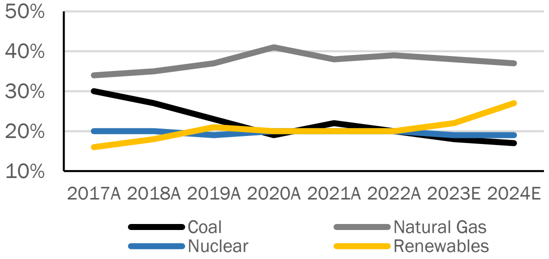
North American 5G Adoption Rate
Percentage of Wireless Connections on 5G



Supported by increasing fibre-to-the-home needs by all major North American carriers

ENERGY TRANSITION

U.S. Net Electricity Generation By Percentage
Renewables are set to rise over time



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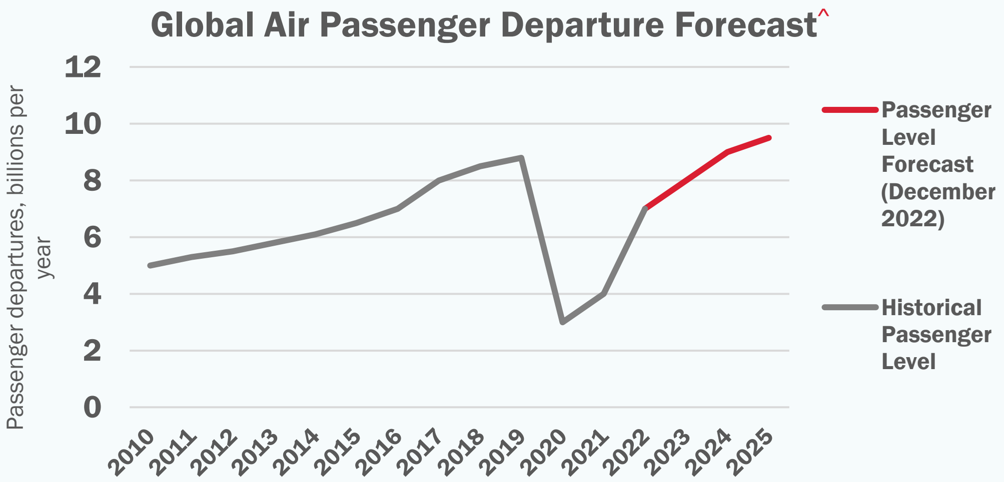
* It is possible that Aecon or joint ventures in which Aecon is a participant will not be successful in being awarded a contract for any or all of these major project pursuits. Full-list of pursuits not presented.
^ Source: Department of Energy, American Gas Association. Fortune Business Insights, BloombergNEF.

Valuable Concessions and O&M Portfolio

Bermuda L.F. Wade International Airport

- 50.1% equity ownership and concession∞
- New terminal opened in December 2020
- 30-year operations and maintenance concession to 2047



- **2021 DFNI Americas Award for the Most Supportive Approach to Retail for Skyport***
- **2021 CCPPP Award for Innovations and Excellence in P3s&**
- **2021 Best Airport by Size and Region (under 2 million passengers per year in Latin America and Caribbean)#**

International Airport with exclusive rights to serve all commercial, private and cargo air traffic in Bermuda

Majority of revenue generated through regulated, fixed fee mechanism, adjusted to inflation; downside protection via Minimum Revenue Guarantee

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 revenue risk mitigated by provincial transit counterparties
- Experienced team currently bidding on other Canadian transit projects

GO On-Corridor Works

- 25-year operations & maintenance agreement in development for the GO Rail Expansion project in Ontario
- Decarbonization project involving electrification of system, new vehicle fleet and enhanced service

Gordie Howe International Bridge

- 30-year operations and maintenance concession
- Availability-based payments with revenue risk mitigated by Canadian Federal Government

Oneida Energy Storage Facility

- 20-year agreement with IESO (with additional 5 years of uncontracted revenue) for electricity storage services
- Availability-based payments for capacity services, as well as revenue from energy sold into Ontario electricity grid and operating reserve

^ Source: www.iata.org
* Skyport is responsible for the Bermuda L.F. Wade International Airport's operations, maintenance and commercial functions and is 50.1% owned by Aecon Concessions.
& Canadian Council for Public-Private Partnerships (CCPPP)
# Awarded by Airport Council International (ACI) World
∞ CC&L Infrastructure acquired a 49.9% interest in the concessionaire, which closed in Q3 2023. Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest.

Concessions Experience in Infrastructure Development

- Proven capability to develop, construct, finance and operate diverse infrastructure concessions in Canada and internationally
- Solutions-based, experienced partner to international construction firms, governments and financial institutions
- Experienced in technology and systems integration in transit, tolling and airport infrastructure
- Provides for long-term cash flow opportunity with flexibility to monetize interests for future development projects
- Focused on decarbonization, energy transition and sustainability opportunities where prior Concessions experience can be leveraged

CAPABILITIES

- P3 — PUBLIC PRIVATE PARTNERSHIPS
- STRATEGIC PARTNERING
- PROJECT DEVELOPMENT
- PROJECT FINANCING
- OPERATIONS & MAINTENANCE

GROWTH OPPORTUNITIES

- CANADIAN TRANSPORTATION & TRANSIT P3s
- RENEWABLE ENERGY / ENERGY STORAGE
- UTILITIES
- INDIGENOUS PARTNERSHIPS
- INTERNATIONAL (AIRPORTS & OTHER)

Q2 2023 Financial Results

Q2 2022 TTM results include net benefit from the Canada Emergency Wage Subsidy ("CEWS") program of $11.4 million

$ Millions (except per share amounts)	Three Months Ended June 30			Twelve Months Ended June 30		
	2023	2022	Change+	2023	2022	Change+
Revenue	1,167	1,123	▲ 4%	4,862	4,361	▲ 11%
Gross Profit	45.1	77.5	▼ 42%	329.3	356.3	▼ 8%
Gross Profit Margin %&	*3.9%*	*6.9%*	▼ 300 bps	*6.8%*	*8.2%*	▼ 140 bps
Adjusted EBITDA@	16.7	38.5	▼ 57%	201.4	215.9	▼ 7%
*Adjusted EBITDA Margin %**	*1.4%*	*3.4%*	▼ 200 bps	*4.1%*	*5.0%*	▼ 90 bps
Operating Profit	55.6	5.1	▲ 990%	162.9	89.9	▲ 81%
Profit (Loss)	28.2	(6.4)	▲ 541%	73.0	26.7	▲ 173%
Earnings (Loss) per share – diluted	0.38	(0.10)	▲ 480%	1.01	0.44	▲ 129%
New Awards	2,016	1,305	▲ 54%	5,107	4,442	▲ 15%
Backlog (at end of period)@	6,851	6,605	▲ 4%	6,851	6,605	▲ 4%

+ bps = basis point
@ This is a non-GAAP financial measure. Refer to page 2 in this presentation.
* This is a non-GAAP financial ratio. Refer to page 2 in this presentation.
& This is a supplementary financial measure. Refer to page 2 in this presentation.

Financial Position, Liquidity and Capital Resources

Balance Sheet ($M)	
	June 30, 2023
Core Cash	13.1
Bank Indebtedness	(188.0)
Cash in Joint Operations	345.6
Total Cash^	**170.7**
Net Working Capital♦	520.9
Long-Term Debt∞	
- Finance Leases	117.9
- Equipment & Other Asset Loans	28.2
LT Debt excluding Convertible Debentures∞	146.1
Convertible Debentures (Face Value) due Dec. 2023 (5.0%)	184.0
Total LT Debt plus Convertible Debentures∞	330.1
LT Debt to Q2 2023 TTM Adjusted EBITDA&∞@+	
- Excluding Convertible Debentures	0.7 x
- Including Convertible Debentures	1.6 x
Net Debt to Q2 2023 TTM Adjusted EBITDA&∞@+	2.5 x
Debt to capitalization percentageα	26%

Free Cash Flow ($M)	2023 Q2 TTM	2022 Q2 TTM
Operating profit	**162.9**	**89.9**
Depreciation and amortization	91.8	90.6
(Gain) on sale of assets	(91.9)	(5.1)
Income from projects accounted for using the equity method	(19.0)	(15.4)
Equity Project EBITDA@	57.6	55.9
Adjusted EBITDA@	**201.4**	**215.9**
Cash Interest Expense (net)	(52.7)	(42.2)
Capital Expenditures (net)	33.5	(17.5)
Income Taxes Paid	(35.8)	(33.9)
Change in Working Capital	(275.0)	(199.3)
Net JV Impact*	(55.7)	(53.2)
Free Cash Flow~#	**(184.2)**	**(130.2)**
Cash Flow From Operations	(209.5)	(93.7)
Cash Flow From Investing Activities	178.6	(43.4)
Cash Flow From Operations & Investing Activities	(30.8)	(137.1)

- $600 million committed credit facility for working capital and letter of credit requirements plus a separate committed letter of credit facility of $900 million
- On December 31, 2023, convertible debentures with a face value of $184 million will mature, and Aecon expects to repay these debentures at maturity or before
- No other debt or working capital credit facility maturities in 2023, except equipment and property loans and leases in the normal course

^ 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. Long-term debt-to-Adjusted EBITDA and net debt-to-Adjusted EBITDA ratios are measurements that Management believes are commonly used by the investment community to assess the Company's debt leverage and liquidity.
& 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 26 in this presentation for the composition of Net Working Capital and a quantitative reconciliation to the most comparable financial measure.
α Debt to capitalization percentage is considered by the Company to be the most important metric in measuring the strength and flexibility of its consolidated balance sheets. Calculated as Debt of $327.5 million (including $181.4 million fair value of convertible debentures) divided by capitalization of $1,276.0 million, which is comprised of shareholders' equity of $948.4 million plus $181.4 convertible debentures and $146.1 million of debt, to equal 26%.

* Net JV Impact represents the difference between Equity Project EBITDA included in Adjusted EBITDA (Equity Project EBITDA as defined in Aecon's Q2 2023 MD&A) and distributions from projects accounted for using the equity method.
~ Excludes $155.3 million net proceeds on sale of ATE in Q2 2023 TTM and $0.1 million and $30.5 million purchase amounts (net of cash acquired) in Q2 2023 TTM and Q2 2022 TTM, respectively, related to strategic business acquisitions since Q4 2021.
# 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 26 in this presentation for a quantitative reconciliation to the most comparable financial measure, being Cash Flow From Operations & Investing Activities.
@ This is a non-GAAP financial measure or non-GAAP ratio. Refer to page 2 in this presentation.

Outlook

- Demand for Aecon's services across Canada continues to be strong. During the first six months of 2023, Aecon was awarded a number of projects that were added to backlog including delivery of the Deerfoot Trail Improvements project in Calgary, Alberta and an Aecon joint venture was awarded the Fuel Channel and Feeder Replacement contract for four units at the Bruce Nuclear Generating Station in Tiverton, Ontario.
- In addition, during 2022, a consortium in which Aecon is a participant was selected to deliver the long-term GO Expansion On-Corridor Works project in Ontario under a progressive design, build, operate and maintain contract model which begins with a two-year development phase leading into the main construction scope and a 25-year operations and maintenance component, while another consortium in which Aecon is a participant was selected as the development partner for the Scarborough Subway Extension Stations, Rail and Systems project in Ontario to be delivered using a progressive design-build model. None of the anticipated work from these two significant long-term progressive design-build projects is yet reflected in backlog.
- Aecon (including joint ventures in which Aecon is a participant) is also prequalified on a number of project bids due to be awarded during the next twelve months and has a pipeline of opportunities to further add to backlog over time. With backlog of $6.9 billion at June 30, 2023 and recurring revenue programs continuing to see robust demand, Aecon believes it is positioned to achieve further revenue growth over the next few years.
- While volatile global and Canadian economic conditions are impacting inflation, interest rates, and overall supply chain efficiency, these factors have stabilized to some extent and have largely been and will continue to be reflected in the pricing and commercial terms of the Company's recent and prospective project awards and bids. However, certain ongoing joint venture projects that were bid some years ago have experienced impacts related, in part, to those factors, that will require satisfactory resolution of claims with the respective clients. Results have been negatively impacted by these four legacy projects in recent periods, undermining positive revenue and profitability trends in the balance of Aecon's business. Until these projects are complete and related claims have been resolved, there is a risk that this could also occur in future periods – see Section 5 "Recent Developments" and Section 10.2 "Contingencies" in the Q2 2023 MD&A and Section 13 "Risk Factors" in the 2022 Annual MD&A regarding the risk on four large fixed price legacy projects entered into in 2018 or earlier by joint ventures in which Aecon is a participant.
- On May 1, 2023, Aecon announced the closing of the previously disclosed definitive purchase agreement with GIP under which Aecon sold its ATE operations. Net cash proceeds received on closing, net of debt and cash assumed by the purchaser, were $155.3 million. On March 15, 2023, Aecon announced that it has entered into an agreement with CC&L Infrastructure to sell a 49.9% interest in the Bermuda International Airport concessionaire for US$120 million in cash. The transaction closed on September 20, 2023, and Aecon expects to use the net proceeds from the transaction to pay down debt on its revolving credit facility. Aecon plans to maintain a disciplined capital allocation approach focused on long-term shareholder value.
- In the Construction segment, with strong demand, growing recurring revenue programs, and diverse backlog in hand, Aecon is focused on achieving solid execution on its projects and selectively adding to backlog through a disciplined bidding approach that supports long-term margin improvement in this segment. In addition to the selection of consortiums in which Aecon is a participant for two large transit related projects in 2022 noted above, in early 2023, a partnership in which Aecon is a participant announced that it had executed a six-year alliance agreement with Ontario Power Generation to deliver North America's first grid-scale Small Modular Reactor through the Darlington New Nuclear Project in Clarington, Ontario. In addition, Oneida LP, a consortium in which Aecon Concessions is an 8.35% equity partner, executed an agreement with the Independent Electricity System Operator for the Oneida Energy Storage Project to deliver a 250 megawatt / 1,000 megawatt-hour energy storage facility near Nanticoke Ontario, with Aecon awarded a $141 million Engineering, Procurement and Construction contract by Oneida LP. All of these projects further demonstrate Aecon's strategic focus in the industry with respect to projects linked to decarbonization, energy transition, and sustainability and represent more collaborative procurement models than have traditionally been used.
- In the Concessions segment, in addition to expecting an ongoing recovery in travel through the Bermuda International Airport through 2023, 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 projects with private sector clients that support a collective focus on sustainability and the transition to a net-zero economy. The GO Expansion On-Corridor Works project and the Oneida Energy Storage project noted above are examples of the role Aecon's Concessions segment is playing in developing, operating and maintaining assets related to this transition.

Sustainability

Aecon's sustainability strategy focuses on what we build and how we build it - we are building infrastructure projects that are helping drive the transition to a net zero future, while also expanding our expertise in sustainable construction practices.

Environmental Leadership

Sustainable Infrastructure Company of the Year
(Canada by the North America Business Awards, 2022)

First construction company in Canada to set a GHG target

- 2030 – 30% reduction in Direct CO_2 Emissions on an Intensity Basis^ as compared to 2020
- 2050 – Net-Zero for Direct and Indirect CO_2 Emissions

Committed to the Government of Canada's Net-Zero Challenge & The Science Based Target Initiative

Piloted the use of low carbon concrete & electric construction equipment

Continue to adopt recognized environmental standards including the Envision framework

Our People and Communities

Canada's Best Employers
(Forbes 2023)

Best of the Best Award in the Green Building Culture Award category (Toronto Construction Association)

Silver Certification in Progressive Aboriginal Relations
(Canadian Council for Aboriginal Business)

Progressive Aboriginal RELATIONS™ SILVER LEVEL
Canadian Council for Aboriginal Business

Partnerships to achieve goals

- Aecon Women In Trades (AWIT)
- Operating joint ventures with 2 First Nations in Alberta & 3 in Ontario

Aecon's Reconciliation Action Plan

- Engaging in reconciliation by working in unison with Indigenous Peoples
- $200M+ in goods & services procured from the Indigenous economy in 2022

Responsible Governance

2022 Sustainability Report - *Building a Sustainable Future*

Oversight of sustainability was moved from the Risk Committee to the entire Board in 2022

Commitment to UN Sustainable Development Goals

7 AFFORDABLE AND CLEAN ENERGY
11 SUSTAINABLE CITIES AND COMMUNITIES
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
17 PARTNERSHIPS FOR THE GOALS

100% completion rating for Aecon's Code of Conduct

ESG screening for preferred suppliers with a target of 100% completion rate by 2025

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^ Intensity based targets are based on economic output and represent tonnes of CO_2 per million dollars of revenue.

SUSTAINABLE DEVELOPMENT GOALS
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
SASB

Working Towards Net Zero Construction

Today, the construction industry is responsible for about 10% of greenhouse gas emissions worldwide[1], and faces many opportunities for increased efficiency and lower emissions. Aecon is working to make construction activity more sustainable through innovative equipment, data-driven work processes and enhanced management of materials and waste. This is a summary of key initiatives we're using to reduce emissions and work towards net zero construction:

1 The 2020 Global Status Report for Buildings and Construction.
2 See 2021 Sustainability Report for some of our past initiatives.

14%
direct, intensity-based reduction to date

30%
direct, intensity-based reduction target

Net Zero
scopes 1, 2 & 3 by 2050

NOTABLE SUSTAINABILITY INITIATIVES

2022


EV Charger Installations on Aecon Properties


GeoExchange Installation


Low-Carbon Concrete Pilot


Zero-Emission Wheel Loader Pilot

2020 & 2021[2]


Solar tracker


Solar panels on trucks


Solar-powered road signs


Solar-powered light barrels


Solar light tower


Electric charging stations


Battery-powered tools


Lower-emissions vehicles

Biodiesel


Trialling of zero-emission equipment


Recycled asphalt


Battery-powered generator


Eco road salts

FUTURE CONSIDERATIONS


Increase trials and use of low-carbon and zero-emission equipment


Continue to explore low-carbon construction materials


Alternative power for construction sites

2020 2022 2030 2050

APPENDIX

Operating Profit & Adj. EBITDA Contribution By Segment

Q2 2022 TTM results include net benefit from the Canada Emergency Wage Subsidy ("CEWS") program of $11.4M

Operating Profit ($ Millions)

	Q2 2023	Q2 2022	% CHANGE
Construction	(7.5)	12.7	▼ 159%
Concessions	14.4	5.2	▲ 177%
TOTAL^	**55.6**	**5.1**	▲ 990%
	Q2 2023 TTM	**Q2 2022 TTM**	**% CHANGE**
Construction	115.6	116.1	▼ 0%
Concessions	32.2	20.2	▲ 59%
TOTAL^	**162.9**	**89.9**	▲ 81%

Operating Profit Margin %

	Q2 2023	Q2 2022	BPS CHANGE
Construction	-0.7%	1.1%	▼ 180
Concessions	nmf#	nmf#	nmf#
TOTAL^	**4.8%**	**0.5%**	▲ 430
	Q2 2023 TTM	**Q2 2022 TTM**	**BPS CHANGE**
Construction	2.4%	2.7%	▼ 30
Concessions	nmf#	nmf#	nmf#
TOTAL^	**3.4%**	**2.1%**	▲ 130

Adjusted EBITDA ($ Millions)@

	Q2 2023	Q2 2022	% CHANGE
Construction	(4.4)	33.7	▼ 113%
Concessions	27.6	17.4	▲ 59%
TOTAL^	**16.7**	**38.5**	▼ 57%
	Q2 2023 TTM	**Q2 2022 TTM**	**% CHANGE**
Construction	157.4	192.2	▼ 18%
Concessions	82.6	68.9	▲ 20%
TOTAL^	**201.4**	**215.9**	▼ 7%

Adjusted EBITDA Margin %*

	Q2 2023	Q2 2022	BPS CHANGE
Construction	-0.4%	3.1%	▼ 350
Concessions	nmf#	nmf#	nmf#
TOTAL^	**1.4%**	**3.4%**	▼ 200
	Q2 2023 TTM	**Q2 2022 TTM**	**BPS CHANGE**
Construction	3.3%	4.5%	▼ 120
Concessions	nmf#	nmf#	nmf#
TOTAL^	**4.1%**	**5.0%**	▼ 90

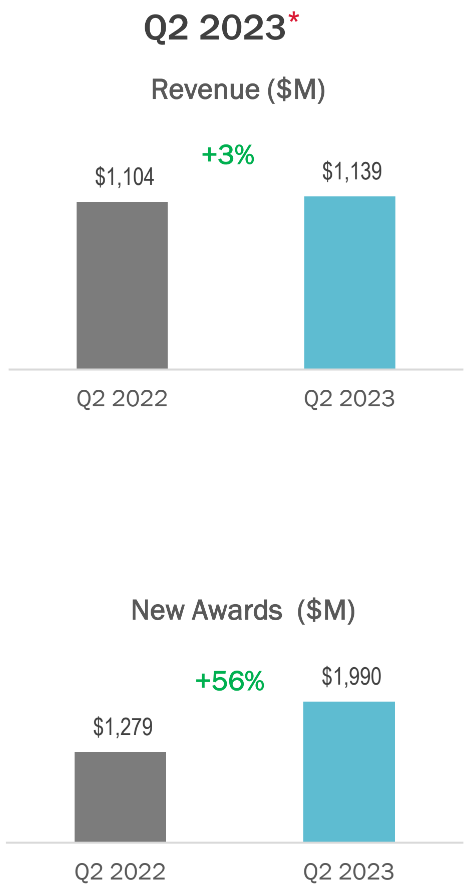
^ After corporate costs and eliminations.
# Not Meaningful.
@ This is a non-GAAP financial measure. Refer to page 2 in this presentation.
* This is a non-GAAP ratio. Refer to page 2 in this presentation.

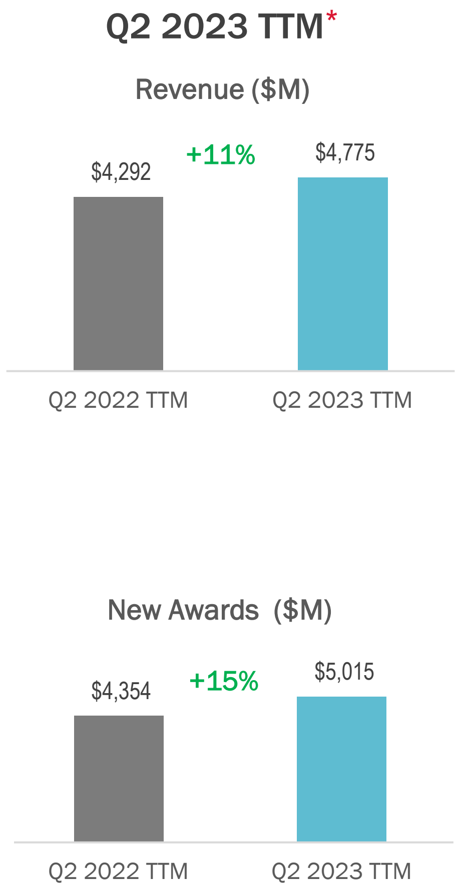
Construction Q2 2023 Results

Revenue up by **$35M**, or **3%**, quarter-over-quarter

- ▲ $42M in civil operations driven by an increase in major projects in both eastern and western Canada and roadbuilding construction work in western Canada partially offset by lower volume of roadbuilding construction work in eastern Canada as a result of the sale of ATE in Q2 2023.
- ▲ $23M in industrial operations due to increased activity on mainline pipeline work which offset lower field construction work primarily at chemical facilities.
- ▲ $11M in utilities operations primarily due to an increase in telecommunications and high-voltage electrical transmission work.
- ▼ $31M in nuclear operations from lower volume of refurbishment work at nuclear generating stations located in Ontario.
- ▼ $10M in urban transportation solutions driven primarily by a decrease in light rail transit project work.

New awards higher by **$711M**, or **56%,** quarter-over-quarter





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

Construction Q2 2023 Results (continued)

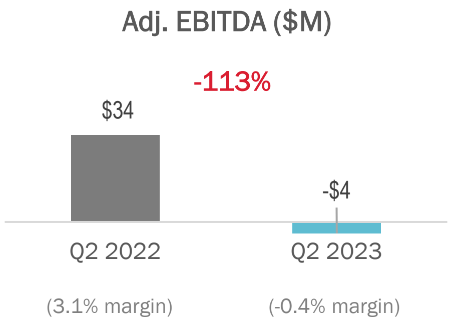
Q2 2022 TTM results include net benefit from the Canada Emergency Wage Subsidy ("CEWS") program of $11.4M

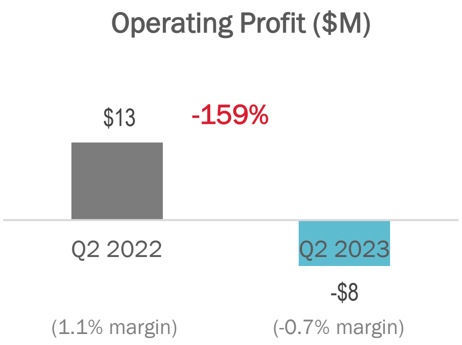
Adjusted EBITDA[@] down by **$38M**, or **-113%**, quarter-over-quarter and

Operating Profit down by **$20M**, or **-159%,** quarter-over-quarter

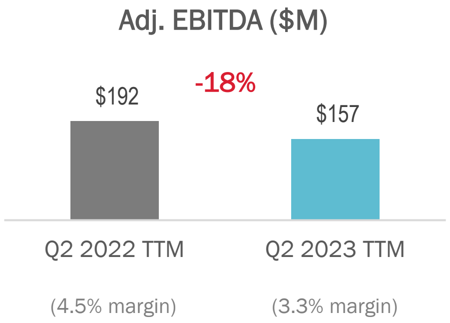
- ▼ Lower gross profit in civil operations due to negative gross profit of $31.3 million in the second quarter of 2023 from one of the four fixed price legacy projects versus a gross profit of $4.3 million in same period in 2022 from the same project.[+]
- ▼ Negative gross profit of $50.0 million from one of the four fixed price legacy projects in urban transportation solutions compared to negative gross profit of $32.8 million from one of the other fixed legacy projects in urban transportation solutions in the same period last year.[+]
- ▲ Operating profit impacted by increase in gains on the sale of property and equipment of $13.8 million primarily in industrial operations.

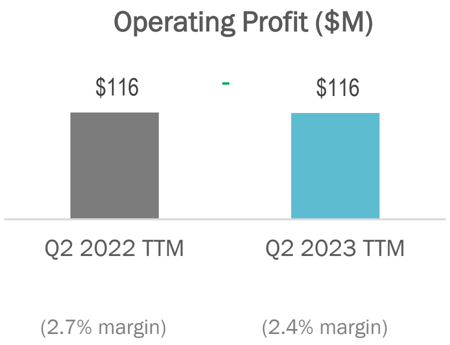
Q2 2023*





Q2 2023 TTM*





AECON

* Totals and variances may not add due to rounding.
@ This is a non-GAAP financial measure. Refer to page 2 in this presentation.
+ See Section 5 "Recent Developments" and Section 10.2 "Contingencies" in the Q2 2023 MD&A and Section 13 "Risk Factors" in the 2022 Annual MD&A.

Concessions Q2 2023 Results

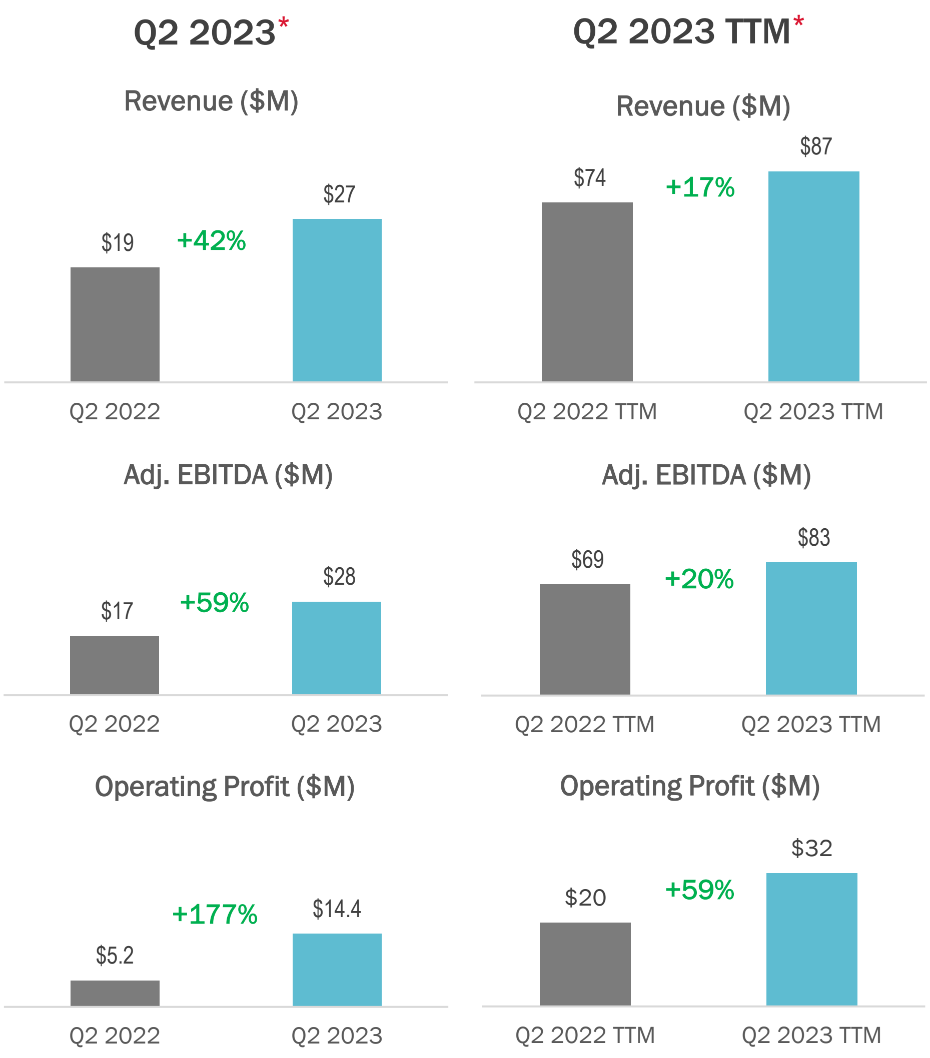
Revenue up by **$8M**, or **42%**, quarter-over-quarter

Primarily due to an increase in commercial flight operations at the Bermuda International Airport.

Adjusted EBITDA@ up by **$10.2M**, or **59%**, quarter-over-quarter and

Operating Profit up by **$9.2M**, or **177%**, quarter-over-quarter

Primarily from an increase in management and development fees as well as an improvement in operating results from the Bermuda International Airport.



* Totals and variances may not add due to rounding and eliminations.
@ This is a non-GAAP financial measure. Refer to Refer to page 2 in this presentation.

Non-GAAP Measures Quantitative Reconciliation

Net Working Capital Reconciliation ($M)

	June 30, 2023
Trade and Other Receivables	1,057.9
Unbilled Revenue	752.7
Inventories	30.6
Prepaid Expenses	119.0
Less	
Trade and Other Payables	1120.6
Provisions	14.8
Deferred Revenue	303.8
Net Working Capital	**520.9**

Equity Project EBITDA Reconciliation ($M)

	Q2 2023 TTM	Q2 2022 TTM
Operating profit of projects accounted for using the equity method	56.9	55.1
Depreciation and amortization of projects accounted for using the equity method	0.7	0.8
Equity Project EBITDA	**57.6**	**55.9**

Free Cash Flow Reconciliation ($M)*

	Q2 2023 TTM	Q2 2022 TTM
Profit Before Income Taxes	**103.6**	**41.7**
Finance cost	65.2	48.8
Finance income	(5.8)	(0.6)
Operating Profit	**162.9**	**89.9**
Depreciation and amortization	91.8	90.6
Gain on sale of assets	(91.9)	(5.1)
Income from projects accounted for using the equity method	(19.0)	(15.4)
Equity Project EBITDA@	57.6	55.9
Adjusted EBITDA@	**201.4**	**215.9**
Cash interest paid	(58.5)	(42.8)
Cash interest received	5.8	0.6
Purchase of property, plant and equipment	(32.3)	(23.1)
Proceeds on sale of property, plant and equipment	76.1	8.7
Increase in intangible assets	(10.3)	(3.1)
Income taxes paid	(35.7)	(33.9)
Increase in marketable securities	(0.8)	-
Provision for expected credit losses	0.8	-
Free Cash Flow before Working Capital and net JV Impact	**146.6**	**122.3**
Change in other balances related to operations	(275.0)	(199.3)
Equity Project EBITDA@	(57.6)	(55.9)
Distributions from projects accounted for using the equity method	1.9	2.7
Free Cash Flow	(184.2)	(130.2)

Cash Flow From Operations & Investing Reconciliation ($M)*

	Q2 2023 TTM	Q2 2022 TTM
Free Cash Flow	(184.2)	(130.2)
Defined benefit pension	0.5	0.1
Stock-based compensation settlements and receipts	(5.6)	(2.2)
Concession deferred revenue	(4.0)	(3.8)
Unrealized foreign exchange (gain) / loss	(1.1)	2.3
Increase (decrease) in provisions	(0.4)	4.7
Stock-based compensation expense	20.4	21.1
Decrease (increase) in restricted cash balances	(4.0)	1.7
Investment in concession rights	-	0.3
Increase in long-term financial assets	(7.3)	(0.1)
Proceeds on sale of a subsidiary, net of cash on hand	155.3	
Net cash outflow on acquisition of a business	0.1	(30.5)
Other	(0.7)	(0.4)
Total Reconciling Items	153.4	(6.9)
Cash Flow from Operations	(209.5)	(93.7)
Cash Flow from Investing Activities	178.6	(43.4)
Cash Flow from Operations and Investing Activities	**(30.8)**	**(137.1)**

@ This is a non-GAAP financial measure. Refer to page 2 in this presentation.
* Totals may not add due to rounding.

Capital Markets Overview

ARE.TSX Statistics

as of October 20, 2023

$10.41
Share Price

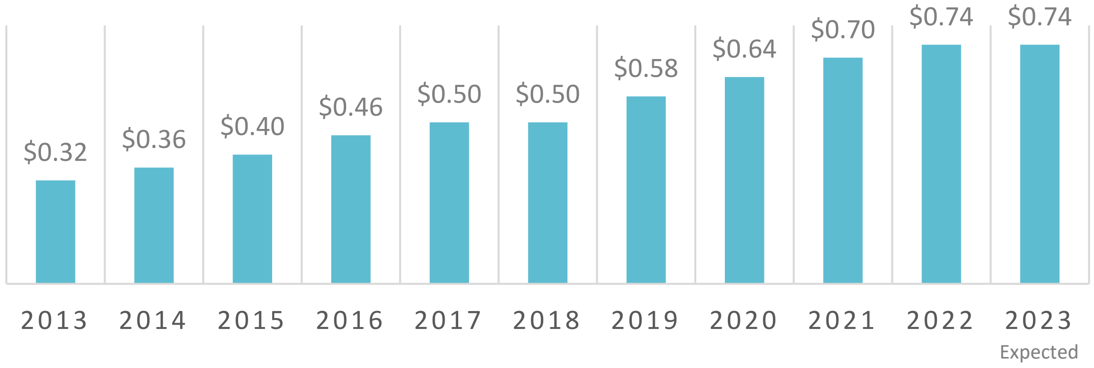
7.1%
Dividend Yield

61.6 Million
Shares Outstanding

~$0.6 Billion
Market Capitalization

0.4 Million ($5.0 Million)
Avg. Daily Share Volume
(3 months – TSX & ATS)

$8.29 / $14.04
52 Week Low / High



Annual Dividend History

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TD Securities	Michael Tupholme	(416) 307-9389

6 Buy / Outperform Recommendations
6 Hold / Sector Perform Recommendations
$13.56 Average Target Price

^ The views of analysts do not necessarily represent the views of Aecon.

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