Second 2025 Results Presentation

August 1, 2025

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 known and unknown risks, assumptions and uncertainties. Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, the payment of dividends, performance, prospects, ongoing objectives, strategies and outlook for Aecon, including statements regarding: expectations regarding the financial risks and impact of the fixed price legacy projects, the expected timelines of such projects and the expected impact the completion of these projects will have on profitability and margin predictability of the Company; backlog and estimated duration; the impact of certain contingencies on Aecon (see: Section 10.2 "Contingencies" in the Company's 2024 Management's Discussion and Analysis for the fiscal year ended December 31, 2024 (the "2024 MD&A"), and in the Company's Management's Discussion and Analysis ("MD&A") for the fiscal quarter ended June 30, 2025; the uncertainties related to the unpredictability of global economic conditions; the sufficiency of its current liquidity position; its strategy of seeking to differentiate its service offering and execution capability and the expected results therefrom; expectations regarding revenue and future revenue growth and the impact therefrom; expectations regarding profitability and margin predictability; expectations regarding capital expenditures; expectations regarding the pipeline of opportunities available to Aecon; the use of collaborative models and expected results therefrom; infrastructure commitments; statements regarding the various phases of projects and expectations regarding project timelines; communities sharing in the benefits and opportunities associated with Aecon's work, including commitments to publish information with respect to reconciliation and targets including Indigenous suppliers; expectations regarding access to new markets through strategic investments; expectations regarding increased investment in power infrastructure; expectations regarding opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months; and expectations regarding growth, and the acceleration thereof, of Aecon in Canada and the U.S.. Forward-looking statements may in some cases be identified by words such as "will," "plans," "schedule," "forecast," "outlook," "completing," "mitigating," "potential," "possible," "maintain," "seek," "cost savings," "synergies," "strategy," "goal," "indicative," "may," "could," "might," "can," "believes," "expects," "anticipates," "aims," "assumes," "upon," "commences," "estimates," "projects," "intends," "prospects," "targets," "occur," "continue," "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 risks associated with a third party's failure to perform; the risk of not being able to meet its labour needs at reasonable costs; possibility of gaps in insurance coverage; 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 risks associated with international operations and foreign jurisdiction factors; the risks associated with announced or threatened tariffs on operations; the risk of not being able, through its joint ventures or joint operations, 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 identify and capitalize on strategic operational investments; 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 of nuclear liability; the risks of cyber interruption or failure of information systems; 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 the increase in energy demand does not continue; risks associated with future pandemics, epidemics and other health crises and Aecon's ability to respond to and implement measures to mitigate the impact of such pandemics or epidemics; the risk that the strategic partnership with Oaktree Capital Management, L.P.'s ("Oaktree") will not realize the expected results and may negatively impact the existing business of Aecon Utilities Group Inc. ("Aecon Utilities"); the risk that Aecon Utilities will not realize the anticipated balance sheet flexibility with the completion of the Oaktree investment; the risk that Aecon Utilities will not realize opportunities to expand its geographic reach and range of services in the U.S; the risk of the anticipated benefits and synergies from strategic acquisition transactions not being fully realized or taking longer than expected to realize; the risk of being unable to retain key personnel; the risk of being unable to maintain relationships with customers, suppliers or other business partners; and various other risk factors described in Aecon's filings with the securities regulatory authorities, which are available under Aecon's profile on SEDAR+ (www.sedarplus.ca), including the risk factors described in Section 13 - "Risk Factors" in the 2024 MD&A and in Aecon's MD&A for the fiscal quarter ended June 30, 2025, and in other filings made by Aecon with the securities regulatory authorities in Canada.

Forward-looking statements are presented for the purpose of helping investors and others in understanding certain key elements of Aecon's current objectives, strategic priorities, expectations and plans, and to gather a better understanding of Aecon's business and operating environment. 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 and assumptions regarding the outcome of the outstanding claims in respect of the fixed price legacy projects being performed by joint ventures in which Aecon is a participant. These assumptions are based on information currently available to Aecon, including information obtained from third-party sources. While the Company believes that such third-party sources are reliable sources of information, the Company has not independently verified the information. The Company 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.

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". "Adjusted Profit (Loss) Attributable to Shareholders", "Adjusted Earnings Per Share – Basic", and "Adjusted Earnings per Share – Diluted". "Operating margin" and "Gross profit margin" are supplementary financial measures.

Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" and Section 9 "Quarterly Financial Data" in the June 30, 2025 MD&A, available under Aecon's profile on SEDAR+ (www.sedarplus.ca), for additional information regarding the non-GAAP and supplementary financial measures and non-GAAP ratios used in this presentation. Also refer to pages 7, 8, 13, 14, and 15 in this presentation for additional information regarding non-GAAP ratios and capital management measures. The additional information regarding the non-GAAP and supplementary financial measures and non-GAAP ratios used in this presentation in the above noted sections is incorporated by reference into this presentation.

Q2 2025 Financial Results

$ Millions (except per share amounts)	Three Months Ended June 30 (As Reported)			Three Months Ended June 30 (As Adjusted)[2,5]		
	2025	2024	Change[1]	2025	2024	Change[1]
Revenue	1,302	854	▲ 52%	1,279	975	▲ 31%
Gross Profit (Loss)	76.9	(137.9)	▲ nmf	115.7	99.1	▲ 17%
Gross Profit Margin %[4]	5.9%	-16.2%	▲ nmf	9.0%	10.2%	▼ 111 bps
Adjusted EBITDA[2]	41.1	(153.5)	▲ nmf	79.9	77.6	▲ 3%
Adjusted EBITDA Margin %[3]	3.2%	-18.0%	▲ nmf	6.2%	8.0%	▼ 171 bps
Operating Profit (Loss)	2.3	(166.3)	▲ nmf			
Loss attributable to shareholders	(7.6)	(123.9)	▲ 94%			
Loss per share - diluted	(0.12)	(1.99)	▲ 94%			
Adjusted loss attributable to shareholders[2]	(5.5)	(126.4)	▲ 96%			
Adjusted loss per share - diluted[2]	(0.09)	(2.03)	▲ 96%			
New Awards	2,351	766	▲ 207%			
Backlog (at end of period)[2]	10,746	6,186	▲ 74%			

1 bps = basis point
2 This is a non-GAAP financial measure. Refer to page 2 in this presentation
3 This is a non-GAAP financial ratio. Refer to page 2 in this presentation
4 This is a supplementary financial measure. Refer to page 2 in this presentation
5 Excludes impacts of legacy projects and divestitures. Refer to Section 5 "Recent Developments", Section 10.2 "Contingencies" and Section 13 "Risk Factors" in the June 30, 2025 MD&A for more information on legacy projects
Refer to page 15 for further information and reconciliation.

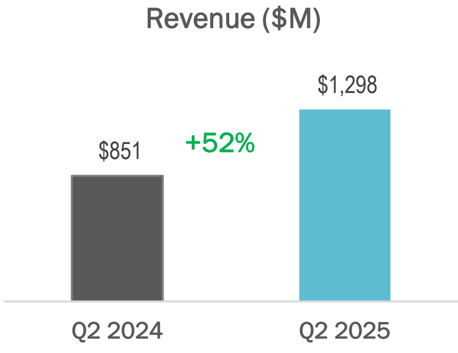
Construction Q2 2025 Results

Revenue up by **$447M**, or **52%**, period-over-period

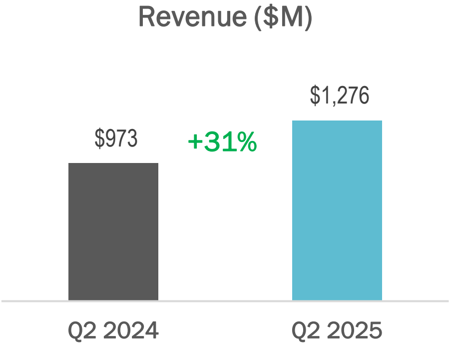
- ▲ $192M in industrial operations driven primarily by an increased volume of field construction work at industrial facilities in western Canada and the impact on revenue of the Coastal Gaslink Pipeline Project settlement agreement in 2024
- ▲ $147M in nuclear operations from an increased volume of refurbishment and engineering services work at nuclear generating stations located in Ontario and the U.S.
- ▲ $75M in civil operations from a higher volume of major projects, roadbuilding construction, and foundations work
- ▲ $27M in urban transportation solutions primarily from an increase in mass transit project work in Ontario
- ▲ $6M in utilities operations from a higher volume of gas distribution work in Canada and electrical transmission work in the U.S. following the acquisition of Xtreme in the second half of 2024, partially offset by a lower volume of telecommunications work

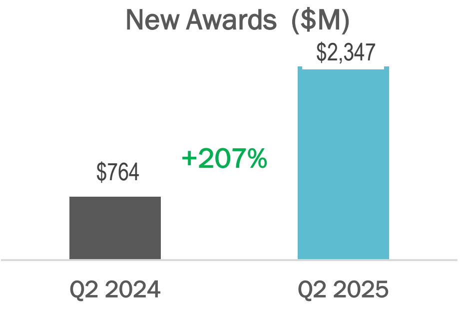
New awards higher by **$1,583M**, or **207%**, period-over-period

Q2 2025[1] (As Reported)



Q2 2025[1,2] (As Adjusted)[3]





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1 Totals and variances may not add due to rounding and eliminations
2 Excludes impacts of legacy projects and divestitures. Refer to page 15 for further information and reconciliation
3 This is a non-GAAP financial measure. Refer to page 2 in this presentation

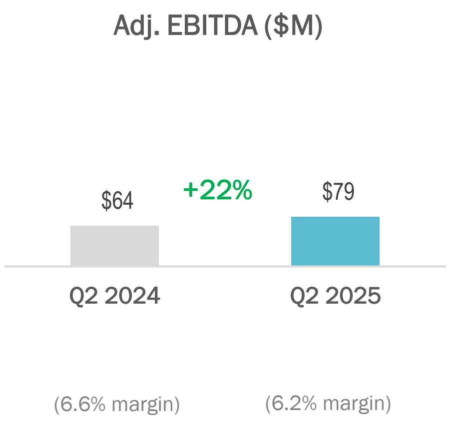
Construction Q2 2025 Results (continued)

Adjusted EBITDA[2] up by $212M period-over-period and
Operating Profit up by $200M period-over-period

- ▲ Net positive impact on operating profit of $198.2 million from the fixed price legacy projects[3] (i.e. negative gross profit from the fixed price legacy projects of $38.8 million in the second quarter of 2025 compared to negative gross profit of $237.0 million in the second quarter of 2024)
- ▲ Higher volume and gross profit margin in nuclear operations
- ▲ Higher gross profit margin in utilities operations
- ▲ Higher volume in industrial operations
- ▼ Lower operating profit in civil from weaker gross profit in western operations, and in urban transportation solutions from lower gross profit on mass transit projects that are nearing completion

Q2 2025[1] (As Reported)

Q2 2025[1,4] (As Adjusted)[2]



1 Totals and variances may not add due to rounding
2 This is a non-GAAP financial measure. Refer to page 2 in this presentation
3 See Section 5 "Recent Developments", Section 10.2 "Contingencies" and Section 13 "Risk Factors" in the June 30, 2025 MD&A
4 Excludes impacts of legacy projects and divestitures. Refer to page 15 for further information and reconciliation

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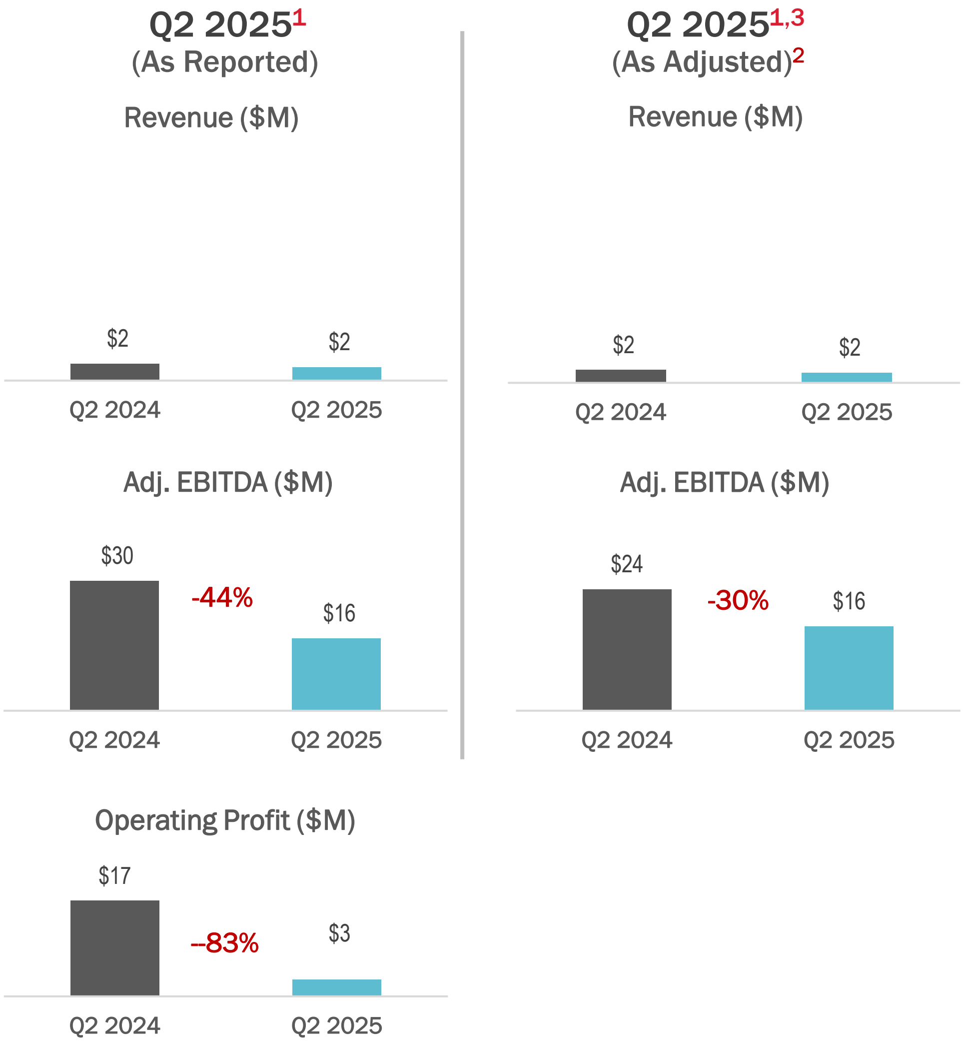
Concessions Q2 2025 Results

Revenue flat period-over-period

Adjusted EBITDA[2] down by **$13M**, or **44%**, period-over-period and

Operating Profit down by **$14M**, or **83%**, period-over-period

- Lower operating profit was driven by a gain on sale of $5.9 million related to incremental proceeds from the partial sale of Skyport received in the second quarter of 2024, and from one-time recoveries in Skyport of $5.9 million reported in the second quarter of 2024
- Lower management and development fees



1 Totals and variances may not add due to rounding and eliminations
2 This is a non-GAAP financial measure. Refer to Refer to page 2 in this presentation
3 Excludes impact of divestiture. Refer to page 15 for further information and reconciliation

Q2 2025 Financial Results (As Adjusted)

$ Millions	Three Months Ended Jun 30			Twelve Months Ended Jun 30		
	2025	2024	Change[2]	2025	2024	Change[2]
Revenue	1,302	854	▲ 52%	4,906	4,070	▲ 21%
Legacy Projects	(23)	122		(179)	(251)	
Divestiture Impacts[1]	-	-		-	(24)	
Revenue (As Adjusted)[3]	1,279	975	▲ 31%	4,727	3,795	▲ 25%
Adjusted EBITDA[3]	41.1	(153.5)	▲ *nmf*	247.9	(18.5)	▲ *nmf*
Legacy Projects Loss / (Profit)	38.8	237.0		103.2	368.1	
Divestiture Impacts[1]	-	(5.9)		-	(12.4)	
Adjusted EBITDA (As Adjusted)[3]	79.9	77.6	▲ 3%	351.1	337.3	▲ 4%
Margin %[4]	*6.2%*	*8.0%*	▼ 171 bps	*7.4%*	*8.9%*	▼ 146 bps
Additional Information:						
Construction (As Adjusted)[5]						
Revenue[3]	1,276	973	▲ 31%	4,702	3,787	▲ 24%
Adjusted EBITDA[3]	78.5	64.4	▲ 22%	320.9	304.8	▲ 5%
Margin %[4]	*6.2%*	*6.6%*	▼ 46 bps	*6.8%*	*8.0%*	▼ 122 bps
Concessions (As Adjusted)[5]						
Revenue[3]	1.8	2.3	▼ 21%	10.2	10.9	▼ 7%
Adjusted EBITDA[3]	16.4	23.6	▼ 30%	68.9	81.9	▼ 16%
Corporate Adjusted EBITDA[3]	(15.0)	(10.4)	▼ 44%	(38.7)	(49.4)	▲ 22%

1 Includes sale of Aecon Transportation East Business (“ATE”) to Green Infrastructure Partners Inc. (“GIP”), which closed in Q2 2023 (May 1, 2023) and CC&L Infrastructure’s acquisition of a 49.9% interest in the Bermuda Airport concessionaire, which closed in Q3 2023 (September 20, 2023). Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest. In Q2 2024, one-time recoveries of $5.9M related to the Bermuda Airport were recognized.
2 bps = basis point
3 This is a non-GAAP financial measure. Refer to page 2 in this presentation
4 This is a non-GAAP financial ratio. Refer to page 2 in this presentation
5 Refer to page 15 for further information and reconciliation

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Financial Position, Liquidity and Capital Resources

Balance Sheet ($M)	June 30, 2025
Core Cash	123.3
Bank Indebtedness	(366.5)
Cash in Joint Operations	339.0
Total Cash	**95.8**
Net Working Capital[3]	147.3
Long-Term Debt[1]	
- Finance Leases	124.4
- Equipment & Other Asset Loans	26.5
LT Debt[1]	150.9
Total LT Debt[1]	150.9
Net Debt[2]	394.1
Long-Term Debt to Q2 2025 TTM Adjusted EBITDA[2,8]	0.6x
Net Debt to Q2 2025 TTM Adjusted EBITDA[1,2,8]	1.6x
Debt (excluding Preferred Shares of Aecon Utilities) to capitalization percentage[4]	13%

Free Cash Flow ($M)	Q2 2025 TTM	Q2 2024 TTM
Operating Profit (Loss)	**72.1**	**9.2**
Depreciation and amortization	101.0	73.5
(Gain) on sale of assets	(10.2)	(170.0)
Costs related to business acquisitions	14.9	0.0
Income from projects accounted for using the equity method	(11.0)	(24.6)
Equity Project EBITDA[8]	81.2	93.3
Adjusted EBITDA[8]	248.0	(18.5)
Cash Interest Expense (net)	(22.5)	(28.4)
Capital Expenditures (net of disposals)	(31.4)	(24.5)
Income Taxes Paid	(75.7)	(40.4)
Change in Working Capital	(95.6)	329.0
Net JV Impact[5]	(61.4)	(76.3)
Non-cash items in Adjusted EBITDA	28.5	61.1
Free Cash Flow[6,7]	**(10.1)**	**202.0**
Cash Flow From Operations	(30.9)	199.0
Cash Flow From Investing Activities	(181.4)	146.7
Cash Flow From Operations & Investing Activities	**(212.4)**	**345.7**

- In the second quarter of 2025, Aecon renewed both its committed revolving credit and performance security guarantee facilities.
- No debt or working capital credit facility maturities until 2029, except equipment and property loans and leases in the normal course

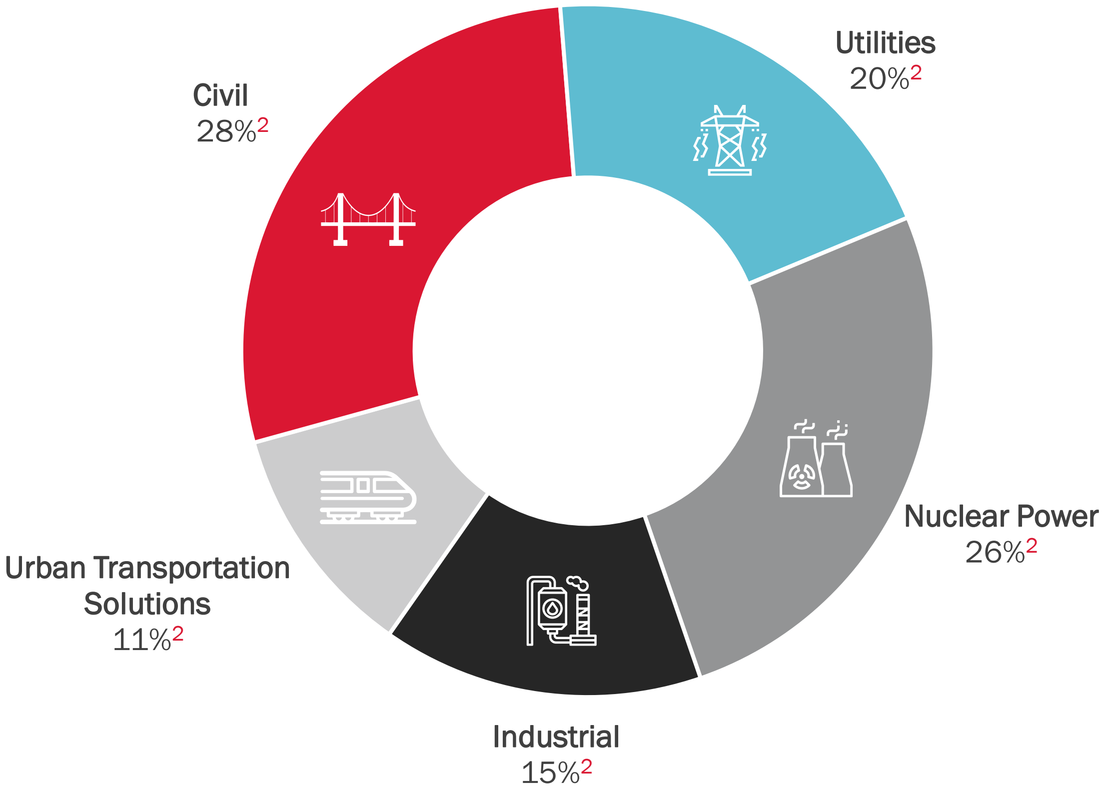
1 Excludes Preferred Shares of Aecon Utilities
2 Net debt calculated as long-term debt plus bank indebtedness less core cash
3 Net Working Capital is a capital management measure that management uses to analyze and evaluate Aecon's liquidity and its ability to generate cash to meet its short-term financial obligations. Management also believes this measure is commonly used by the investment community for valuation purposes. Refer to page 13 in this presentation for the composition of Net Working Capital and a quantitative reconciliation to the most comparable financial measure
4 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 $150.9 million divided by capitalization of $1,200.6 million, which is comprised of shareholders' equity of $1,049.7 million (including $161.9 million for Preferred Shares of Aecon Utilities) plus debt of $150.9 million, to equal 13%.
5 Net JV Impact represents the difference between Equity Project EBITDA included in Adjusted EBITDA (Equity Project EBITDA as defined in the June 30, 2025 MD&A) and distributions from projects accounted for using the equity method
6 Excludes $5.9 million incremental proceeds on minority sale of Bermuda Airport in Q2 2025 TTM and $173.8 million net proceeds on minority sale of Bermuda Airport and sale of ATE in Q2 2024 TTM. Excludes $174.5 million outflow (net of cash acquired) in Q2 2025 TTM related to strategic business acquisitions
7 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 13 in this presentation for a quantitative reconciliation to the most comparable financial measure, being Cash Flow From Operations & Investing Activities
8 This is a non-GAAP financial measure or non-GAAP ratio. Refer to page 2 in this presentation

Diverse Business Model

Construction

Q2 2025 TTM Revenue (As Adjusted) $4,702 M[1,6,7]

Q2 2025 TTM Adj. EBITDA (As Adjusted) $ 321 M[1,6,7]



Concessions

Q2 2025 TTM Revenue (As Adjusted) $10 M[1,6,7]

Q2 2025 TTM Adj. EBITDA (As Adjusted) $69 M[1,6,7]

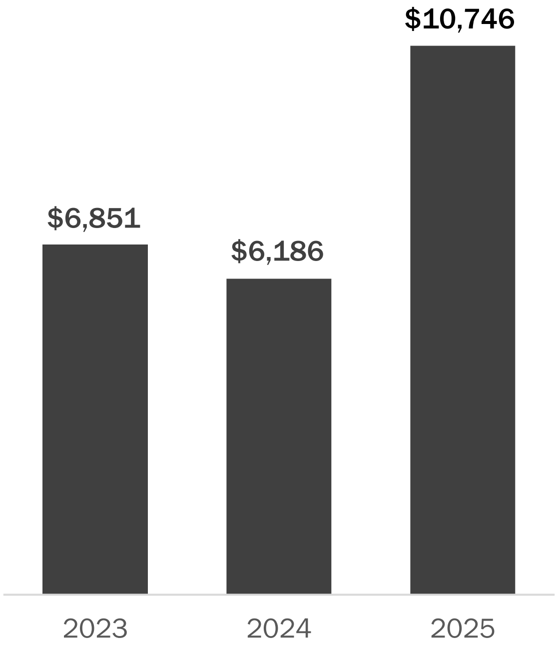
SKYPORT	BERMUDA INTERNATIONAL AIRPORT	50.1%[3,4]
SKYCITY	U.S. VIRGIN ISLANDS AIRPORTS ST. THOMAS & ST. CROIX	50.0%[5]
MOSAIC TRANSIT GROUP	FINCH WEST LRT	33.3%[3]
CROSSLINX TRANSIT SOLUTIONS	EGLINTON LRT	25.0%[3]
BRIDGING NORTH AMERICA	GORDIE HOWE INTERNATIONAL BRIDGE	20.0%[3]
GRANDLINQ CONTRACTORS	WATERLOO LRT	10.0%[3]
ONEIDA ENERGY STORAGE	ONEIDA ENERGY STORAGE L.P.	8.35%[3]

1 Before corporate costs and eliminations
2 % of Q2 2025 TTM Construction revenue (As Adjusted)
3 % of Aecon equity ownership in Infrastructure Project Companies and Operators
4 Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest
5 Aecon Concessions is the development lead and will hold a 50% equity interest in the project's 40-year concession, and Aecon is the design-build lead
6 This is a non-GAAP financial measure. Refer to page 2 in this presentation
7 Excludes impacts of legacy projects and divestitures. Refer to page 15 for further information and reconciliation

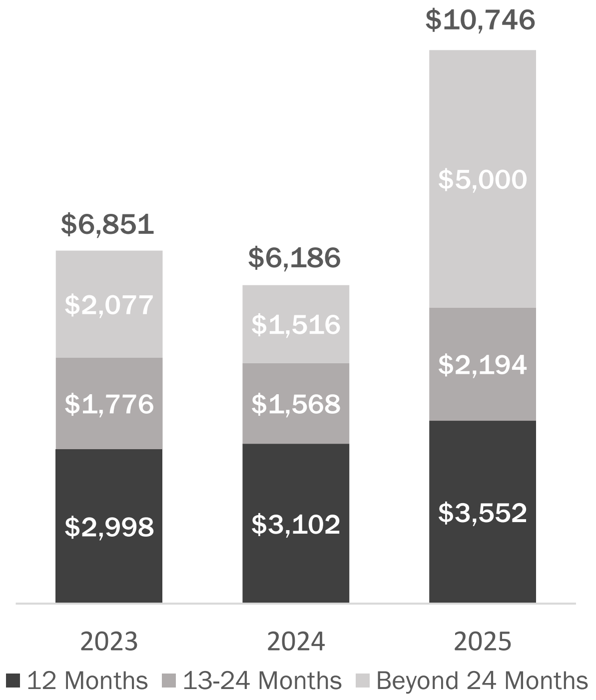
Record Backlog & Solid Recurring Revenue Profile

Reported backlog excludes collaborative and progressive design projects currently under development[1]

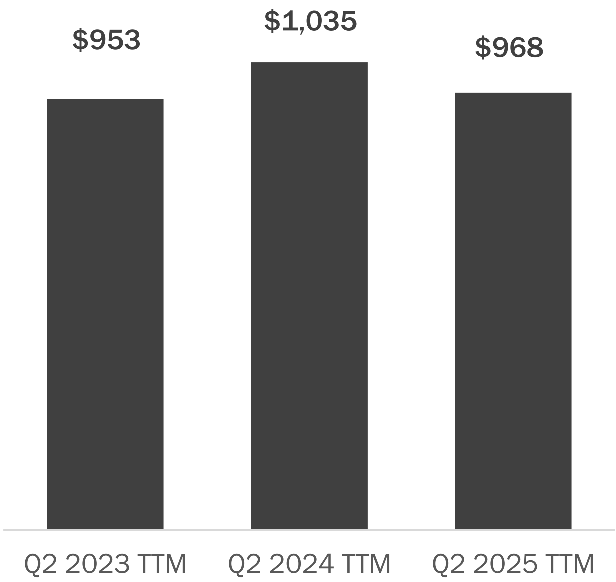
Total Backlog[3] ($M)
At June 30



Backlog Duration ($M)
At June 30



Recurring Revenue [4] (As Adjusted)($M)



76% Cost Plus/ Unit Price (50% at June 30, 2024)	24% Fixed Price (50% at June 30, 2024)

Backlog Contract Type At June 30, 2025

65% Cost Plus/Unit Price (58% same period last year)	35% Fixed Price (42% same period last year)

Q2 2025 TTM Revenue[2]

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1 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 page 11
2 Q2 2025 TTM Revenue contract mix reflects inclusion of recurring revenue (Cost Plus/Unit Price) and timing of backlog work off
3 This is a non-GAAP financial measure. Refer to page 2 in this presentation
4 Recurring revenue (as adjusted for the impacts from the sale of ATE and 49.9% stake in Skyport). Adjustment to 2023 of -$122M, to 2024 of -$24M and to 2025 of $niil

Outlook

- Revenue in 2025 is expected to be stronger than 2024, driven by record reported backlog of $10.7 billion at the end of the second quarter of 2025, recurring revenue programs continuing to see solid demand, a strong bid pipeline, and the impact of strategic acquisitions completed in the second half of 2024. Revenue growth is expected in most of the Construction sectors
- In the Construction segment, demand for Aecon's services across Canada and in select U.S. and international markets continues to be strong. Development phase work is ongoing in consortiums in which Aecon is a participant to deliver several significant long-term progressive design-build projects of various sizes. In the first quarter of 2025, an Aecon-led consortium completed the collaborative development phase and reached commercial close on the Scarborough Subway Extension progressive design-build transit project. The implementation phase of the project has commenced under a target price contract. In addition, an Aecon joint operation was awarded a collaborative contract by Ontario Power Generation which includes the definition phase work for the retube, feeder and boiler replacement of Units 5, 6, 7 and 8 at the Pickering Nuclear Generating Station in Ontario. In the second quarter of 2025, an Aecon-led partnership was awarded an alliance construction contract by Ontario Power Generation for the execution phase of the Darlington New Nuclear Project in Ontario. Other projects currently being delivered using progressive design-build or alliance models are also expected to move into construction in 2025 and 2026
- In the Concessions segment, there are several opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months to support trends in aging infrastructure, mobility, connectivity, and population growth. An Aecon-led consortium was selected by the U.S. Virgin Islands Port Authority to redevelop the Cyril E. King Airport in St. Thomas and the Henry E. Rohlsen Airport in St. Croix under a collaborative Design, Build, Finance, Operate, and Maintain Public-Private Partnership model, pending financial close
- Operating profitability in recent years was negatively impacted by the four fixed price legacy projects. The three remaining legacy projects are expected to reach substantial completion by the end of 2025 and this is anticipated to lead to improved profitability and margin predictability. Until the three remaining projects are complete and the related claims have been resolved, there is a risk that profitability could also be negatively impacted by these projects in future periods – see Section 5 "Recent Developments" and Section 10.2 "Contingencies" in the June 30, 2025 MD&A and Section 13 "Risk Factors" in the 2024 Annual MD&A regarding the risk on certain large fixed price legacy projects entered into in 2018 or earlier by joint operations in which Aecon is a participant. As such, the completion and satisfactory resolution of claims on the three remaining legacy projects with the respective clients remains a critical focus for the Company and its partners
- Management will also be monitoring the impact of announced or threatened tariffs or non-tariff measures on the Company's operations. The introduction of these measures could cause increased purchased material costs and/or reduced availability, as well as delays by some private clients in moving forward with projects
- Aecon plans to maintain a disciplined capital allocation approach focused on long-term shareholder value through acquisitions and divestitures, organic growth, dividends, capital investments, and common share buybacks on an opportunistic basis. Aecon is also focused on making strategic investments in its operations to support access and entry into new markets and increase operational effectiveness. Capital expenditures in 2025 are expected to be moderately higher than in 2024

APPENDIX

Non-GAAP Measures Quantitative Reconciliation

Net Working Capital Reconciliation ($M)

	Jun 30, 2025
Trade and Other Receivables	990.1
Unbilled Revenue	794.3
Inventories	27.8
Prepaid Expenses	102.1
Less	
Trade and Other Payables	1,141.9
Provisions	18.6
Deferred Revenue	606.7
Net Working Capital	**147.3**

Equity Project EBITDA Reconciliation ($M)

	Q2 2025 TTM	Q2 2024 TTM
Operating profit of projects accounted for using the equity method	65.4	81.8
D&A of projects accounted for using the equity method	15.8	11.5
Equity Project EBITDA	**81.2**	**93.3**

Free Cash Flow Reconciliation ($M)[2]

	Q2 2025 TTM	Q2 2024 TTM
Profit (loss) Before Income Taxes	**40.8**	**(31.3)**
Finance cost	37.6	50.2
Finance income	(6.3)	(9.8)
Operating Profit (Loss)	**72.1**	**9.2**
Depreciation and amortization	101.0	73.5
Gain on sale of assets	(10.2)	(170.0)
Costs related to business acquisitions	14.9	0.0
Income from projects accounted for using the equity method	(11.0)	(24.6)
Equity Project EBITDA[1]	81.2	93.3
Adjusted EBITDA[1]	**248.0**	**(18.5)**
Cash interest paid	(28.9)	(38.2)
Cash interest received	6.4	9.8
Purchase of property, plant and equipment	(57.6)	(39.3)
Proceeds on sale of property, plant and equipment	27.8	17.3
Increase in intangible assets	(1.6)	(2.5)
Income taxes paid	(75.7)	(40.4)
Non-cash items in Adjusted EBITDA	28.5	61.1
Free Cash Flow before working capital and net JV Impact	**146.9**	**(50.7)**
Change in other balances related to operations	(95.6)	329.0
Equity Project EBITDA[1]	(81.2)	(93.3)
Distributions from projects accounted for using the equity method	19.8	17.0
Free Cash Flow	**(10.1)**	**202.0**

Cash Flow From Operations & Investing Reconciliation ($M)[2]

	Q2 2025 TTM	Q2 2024 TTM
Free Cash Flow	**(10.1)**	**202.0**
Stock-based compensation settlements and receipts	(14.8)	(4.6)
Decrease (Increase) in restricted cash balances	0.0	(6.1)
Decrease (Increase) in long-term financial assets	(1.1)	(12.9)
Proceeds on sale of a subsidiaries	5.9	173.8
Net cash outflow on acquisition of a business	(174.5)	(0.7)
Costs related to business acquisitions	(14.9)	0.0
Provision for expected credit losses	0.3	0.5
Difference between cash interest and interest expense excl. notional interest & gain on fair value of pref. shares	(1.5)	(5.5)
Other	(1.6)	(0.9)
Total Reconciling Items	**(202.3)**	**143.7**
Cash Flow from Operations	**(30.9)**	**199.0**
Cash Flow from Investing Activities	**(181.4)**	**146.7**
Cash Flow from Operations & Investing Activities	**(212.4)**	**345.7**

Non-cash items in Adjusted EBITDA

	Q2 2025 TTM	Q2 2024 TTM
Defined Benefit pension	(0.5)	(1.5)
Concession deferred revenue	0.0	(1.0)
Unrealized foreign exchange (gain)	(10.1)	(2.2)
Increase in provisions	15.3	44.9
Stock-based compensation expense	23.8	20.9
Non-cash items in Adjusted EBITDA	**28.5**	**61.1**

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

Non-GAAP Measures Quantitative Reconciliation (cont'd)

Adjusted Profit Attributable to Shareholders ($M)[1] and Adjusted Earnings Per Share[1] Reconciliation		
	Q2 2025	Q2 2024
Profit (loss) attributable to shareholders	**(7.6)**	**(123.9)**
Unrealized (gain) on derivative financial instruments	(4.2)	(3.7)
Amortization of acquisition related intangible assets	4.8	0.3
Costs related to related to business acquisitions[2]	2.3	-
Income tax effect of the above items	(0.8)	0.9
Adjusted profit (loss) attributable to shareholders[1]	**(5.5)**	**(126.4)**
Adjusted earnings (loss) per share - basic[1]	(0.09)	(2.03)
Adjusted earnings (loss) per share - diluted[1]	(0.09)	(2.03)

Adjusted EBITDA Reconciliation ($M)[1]				
	Q2 2025	Q2 2024	Q2 2025 TTM	Q2 2024 TTM
Operating Profit (loss)	**2.3**	**(166.3)**	**72.1**	**9.2**
Depreciation and amortization	25.8	19.8	101.0	73.5
(Gain) loss on sale of assets	(4.6)	(28.4)	(10.2)	(170.0)
Costs related to business acquisitions[2]	2.3	0.0	14.9	0.0
(Income) loss from projects accounted for using the equity method	(4.0)	(11.6)	(11.0)	(24.6)
Equity Project EBITDA[1]	19.3	32.9	81.2	93.3
Adjusted EBITDA[1]	**41.1**	**(153.5)**	**248.0**	**(18.5)**

1 This is a non-GAAP financial measure. Refer to page 2 in this presentation
2 Costs related to business acquisitions includes costs related to advisory, legal and other transaction fees; changes in the fair value of contingent consideration; and contingent consideration classified as compensation per IFRS

Non-GAAP Measures Quantitative Reconciliation (cont'd)

$ Millions	Three Months Ended Jun 30				Twelve Months Ended Jun 30			
Consolidated	2025	2024		Change[3]	2025	2024		Change[3]
Revenue	1,302	854	▲	52%	4,906	4,070	▲	21%
Legacy Projects	(23)	122			(179)	(251)		
Divestiture Impacts[1,2]	-	-			-	(24)		
Revenue (As Adjusted)[4]	1,279	975	▲	31%	4,727	3,795	▲	25%
Adjusted EBITDA[4]	41.1	(153.5)	▲	*nmf*	247.9	(18.5)	▲	*nmf*
Legacy Projects Loss / (Profit)	38.8	237.0			103.2	368.1		
Divestiture Impacts[1,2]	-	(5.9)			-	(12.4)		
Adjusted EBITDA (as Adjusted)[4]	79.9	77.6	▲	3%	351.1	337.3	▲	4%
Margin %[7]	*6.2%*	*8.0%*	▼	171 bps	*7.4%*	*8.9%*	▼	146 bps
Construction								
Revenue	1,298	851	▲	52%	4,881	4,038	▲	21%
Legacy Projects	(23)	122			(179)	(251)		
Divestiture Impacts[1]	-	-			-	-		
Revenue (As Adjusted)[4]	1,276	973	▲	31%	4,702	3,787	▲	24%
Adjusted EBITDA[4]	39.7	(172.6)	▲	*nmf*	217.7	(63.4)	▲	*nmf*
Legacy Projects Loss / (Profit)	38.8	237.0			103.2	368.1		
Divestiture Impacts[1]	-	-			-	-		
Adjusted EBITDA (As Adjusted)[4]	78.5	64.4	▲	22%	320.9	304.8	▲	5%
Margin %[5]	*6.2%*	*6.6%*	▼	46 bps	*6.8%*	*8.0%*	▼	122 bps
Concessions								
Revenue	2	2	▼	21%	10	34	▼	70%
Divestiture Impacts[2]	-	-			-	(24)		
Revenue (As Adjusted)[4]	2	2	▼	21%	10	11	▼	7%
Adjusted EBITDA[4]	16.4	29.5	▼	44%	68.9	94.2	▼	27%
Divestiture Impacts[2]	-	(5.9)			-	(12.4)		
Adjusted EBITDA (As Adjusted)[4]	16.4	23.6	▼	30%	68.9	81.9	▼	16%
Corporate Adjusted EBITDA[4]	(15.0)	(10.4)	▼	44%	(38.7)	(49.4)	▲	22%

1 100% sale of Aecon Transportation East Business ("ATE") to Green Infrastructure Partners Inc. ("GIP"), which closed in Q2 2023 (May 1, 2023)
2 CC&L Infrastructure acquired a 49.9% interest in the Bermuda Airport concessionaire, which closed in Q3 2023 (September 20, 2023). Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest. In Q2 2024, one-time recoveries of $5.9M related to the Bermuda Airport were recognized
3 bps = basis point
4 This is a non-GAAP financial measure. Refer to page 2 in this presentation
5 This is a non-GAAP financial ratio. Refer to page 2 in this presentation

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