Third Quarter 2023 Results Presentation

October 26, 2023

AECON GROUP INC. (TSX: ARE)

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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 September 30, 2023 Management's Discussion and Analysis, filed October 25, 2023 (the "Q3 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 7 and 16 in this presentation for additional information regarding non-GAAP ratios and capital management measures. The Q3 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.

Q3 2023 Financial Results

Q3 2022 TTM results include net benefit from the Canada Emergency Wage Subsidy ("CEWS") program of $4.1 million

$ Millions (except per share amounts)	Three Months Ended September 30			Twelve Months Ended September		
	2023	2022	Change+	2023	2022	Change+
Revenue	1,240	1,321	▼ 6%	4,781	4,518	▲ 6%
Gross Profit	45.7	118.6	▼ 61%	256.4	351.6	▼ 27%
Gross Profit Margin %&	*3.7%*	*9.0%*	▼ *530 bps*	*5.4%*	*7.8%*	▼ *240 bps*
Adjusted EBITDA@	32.0	92.6	▼ 65%	140.7	213.0	▼ 34%
*Adjusted EBITDA Margin %**	*2.6%*	*7.0%*	▼ *440 bps*	*2.9%*	*4.7%*	▼ *180 bps*
Operating Profit	140.1	61.0	▲ 130%	242.0	87.2	▲ 178%
Profit	133.4	34.5	▲ 287%	171.9	22.8	▲ 654%
Earnings per share – diluted	1.63	0.45	▲ 262%	2.20	0.37	▲ 487%
New Awards	591	991	▼ 40%	4,707	4,751	▼ 1%
Backlog (at end of period)@	6,202	6,275	▼ 1%	6,202	6,275	▼ 1%

+ 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.

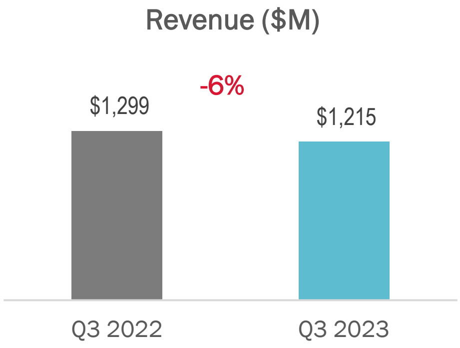
Construction Q3 2023 Results

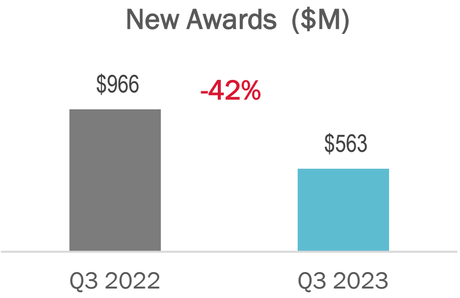
Revenue down by **$83M**, or **6%**, quarter-over-quarter

- ▼ $106M in civil operations driven primarily by a lower volume of roadbuilding construction work in eastern Canada of $127 million as a result of the sale of ATE in the second quarter of 2023, and partially offset by an increase in major projects work in western Canada.
- ▼ $11M in nuclear operations from a lower volume of refurbishment work at nuclear generating stations located in Ontario.
- ▼ $2M in utilities operations.
- ▲ $30M in industrial operations driven primarily by increased activity on mainline pipeline work which offset a lower volume of field construction work primarily at chemical facilities in eastern Canada.
- ▲ $6M in urban transportation solutions primarily from an increase in rail expansion and electrification work in Ontario.

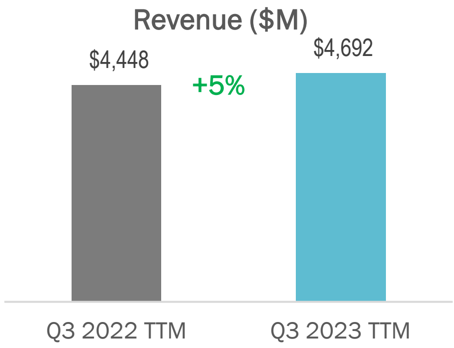
New awards lower by **$403M**, or **42%,** quarter-over-quarter

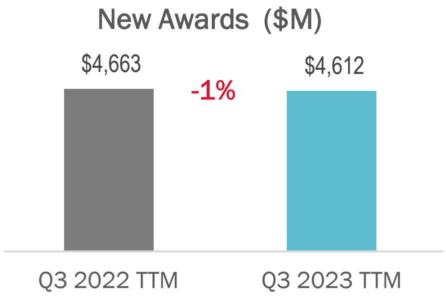
Q3 2023*





Q3 2023 TTM*





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

Construction Q3 2023 Results (continued)

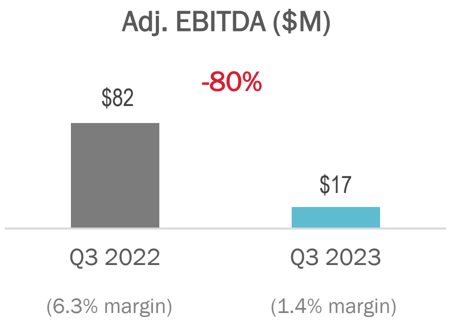
Q3 2022 TTM results include net benefit from the Canada Emergency Wage Subsidy ("CEWS") program of $4.1M

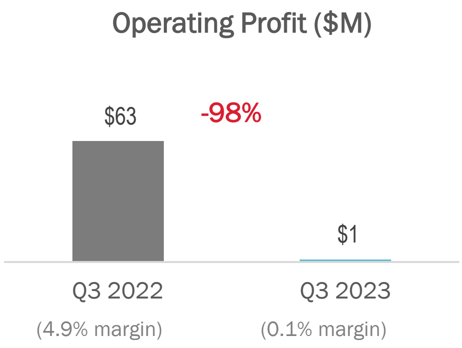
Adjusted EBITDA@ down by **$65M**, or **80%**, quarter-over-quarter and

Operating Profit down by **$62M**, or **98%,** quarter-over-quarter

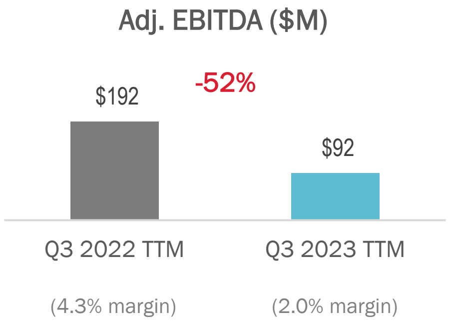
- ▼ Lower gross profit in civil operations due to negative gross profit of $41.6 million in the third quarter of 2023 from one of the four fixed price legacy projects versus a gross profit of $1.0 million in the same period in 2022 from the same project.+
- ▼ Negative gross profit of $49.5 million from one of the four fixed price legacy projects in urban transportation solutions compared to a negative gross profit of $22.5 million in the same period last year from the same project.+

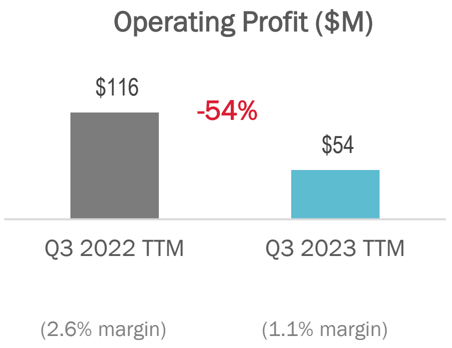
Q3 2023*





Q3 2023 TTM*





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* 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 Q3 2023 MD&A and Section 13 "Risk Factors" in the 2022 Annual MD&A.

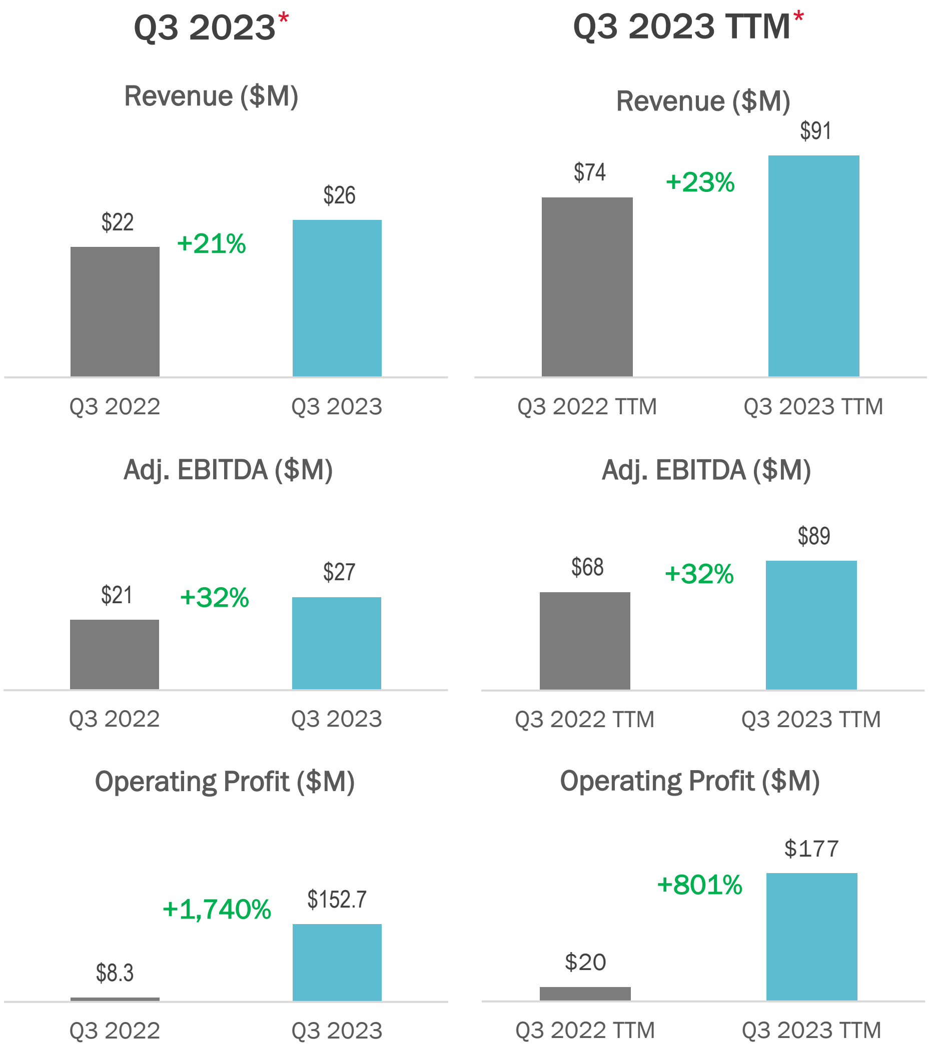
Concessions Q3 2023 Results

Revenue up by **$4M**, or **21%**, quarter-over-quarter

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

Adjusted EBITDA@ up by **$6M**, or **32%**, quarter-over-quarter and
Operating Profit up by **$144M**, or **1,740%**, quarter-over-quarter

Primarily driven by a gain related to the sale of a 49.9% interest in Skyport of $139.0 million, including a fair value remeasurement gain of $80.4 million on Aecon's 50.1% retained interest in Skyport, an improvement in operating results at the Bermuda International Airport, and from an increase in management and development fees.



* 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.

Financial Position, Liquidity and Capital Resources

Balance Sheet ($M)	September 30, 2023
Core Cash	22.4
Bank Indebtedness	(30.0)
Cash in Joint Operations	410.0
Total Cash^	**402.4**
Net Working Capital♦	380.6
Long-Term Debt∞	
- Finance Leases	117.5
- Equipment & Other Asset Loans	24.6
LT Debt excluding Convertible Debentures∞	142.1
Convertible Debentures (Face Value) due Dec. 2023 (5.0%)	184.0
Total LT Debt plus Convertible Debentures∞	**326.1**
LT Debt to Q3 2023 TTM Adjusted EBITDA&∞@+	
- Excluding Convertible Debentures	1.0 x
- Including Convertible Debentures	2.3 x
Debt to capitalization percentage α	23%

Free Cash Flow ($M)	2023 Q3 TTM	2022 Q3 TTM
Operating profit	**242.0**	**87.2**
Depreciation and amortization	88.3	92.3
(Gain) on sale of assets	(228.0)	(6.6)
Income from projects accounted for using the equity method	(19.2)	(16.4)
Equity Project EBITDA@	57.6	56.6
Adjusted EBITDA@	**140.7**	**213.0**
Cash Interest Expense (net)	(52.5)	(45.4)
Capital Expenditures (net of disposals)	40.9	(25.2)
Income Taxes Paid	(32.8)	(32.8)
Change in Working Capital	(99.0)	(176.1)
Net JV Impact*	(55.9)	(54.2)
Free Cash Flow~#	**(58.6)**	**(120.7)**
Cash Flow From Operations	**(87.6)**	**(77.2)**
Cash Flow From Investing Activities	**334.0**	**(56.5)**
Cash Flow From Operations & Investing Activities	**246.4**	**(133.7)**

- 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.
+ Long-term debt-to-Adjusted EBITDA ratio is a measurement that Management believes is 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 16 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 $324.9 million (including $182.7 million fair value of convertible debentures) divided by capitalization of $1,402.8 million, which is comprised of shareholders' equity of $1,077.9 million plus $182.7 convertible debentures and $142.2 million of debt, to equal 23%.

* Net JV Impact represents the difference between Equity Project EBITDA included in Adjusted EBITDA (Equity Project EBITDA as defined in Aecon's Q3 2023 MD&A) and distributions from projects accounted for using the equity method.
~ Excludes $317.6 million net proceeds on sale of ATE and minority sale of Bermuda Airport in Q3 2023 TTM and $30.4 million purchase amount (net of cash acquired) in Q3 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 16 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.

Jean-Louis Servranckx

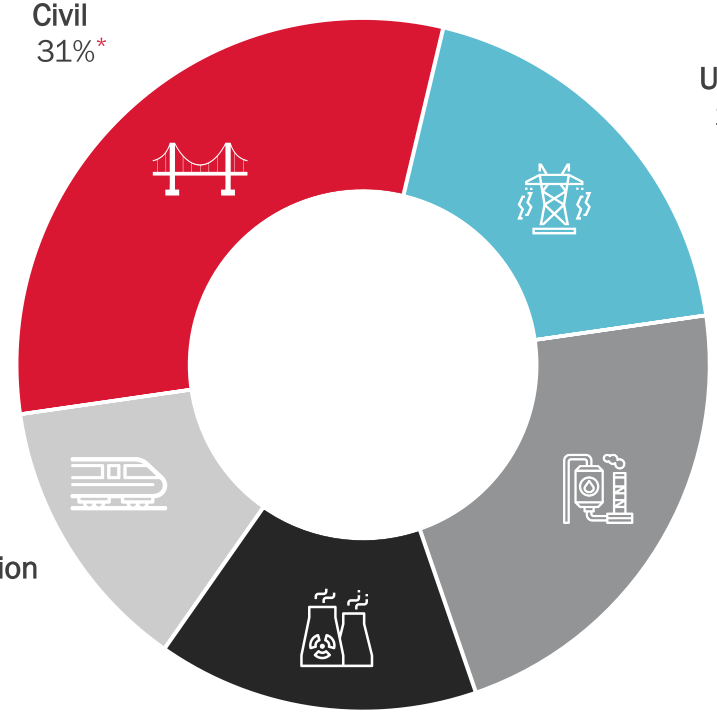
President and Chief Executive Officer

AECON

Diverse Business Model

Construction

Q3 2023 TTM Revenue	$4,692 M[+]
Q3 2023 TTM Adj. EBITDA	$92 M[+@]
Q3 2023 TTM Operating Profit	$54 M[+]



Concessions

Q3 2023 TTM Revenue	$91 M[+]
Q3 2023 TTM Adj. EBITDA	$89 M[+@]
Q3 2023 TTM Operating Profit	$177 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 Q3 2023 TTM Construction revenue; Civil sector includes Roads and Highways operations, which contributed 9% 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.
♠ Operating profit for Concessions segment includes a gain related to the sale of a 49.9% interest in the Bermuda International Airport concessionaire of $139 million, including a fair value remeasurement gain of $80.4 million on Aecon's 50.1% retained interest in the concessionaire.

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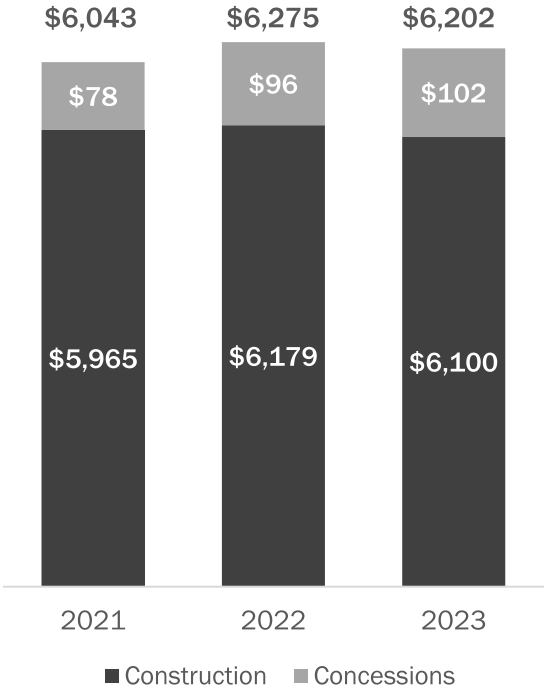
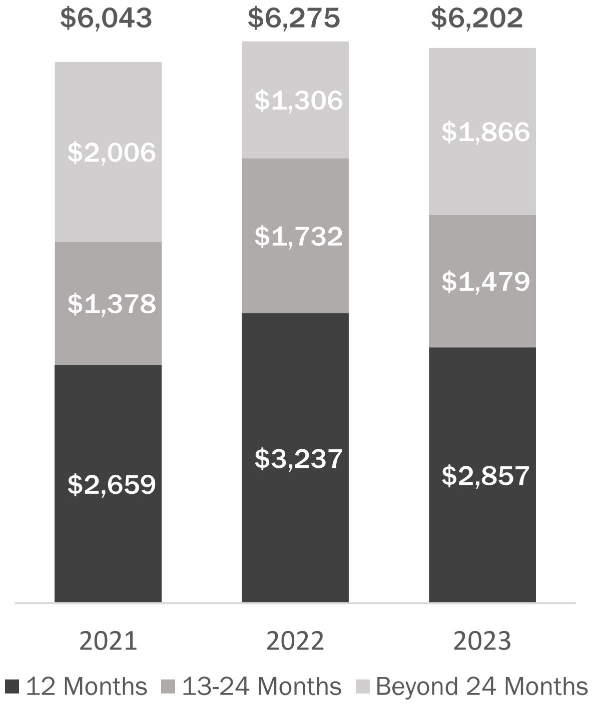
Solid Backlog & Growing Recurring Revenue Profile

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

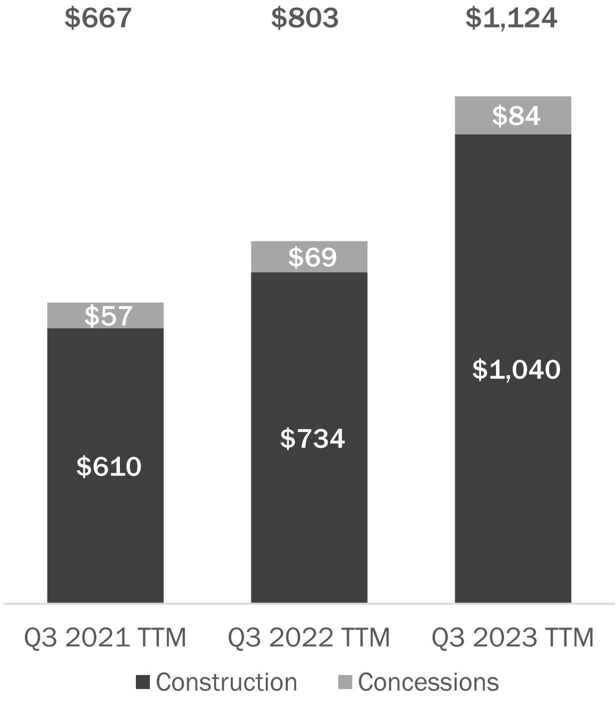
Total Backlog@ ($M)
At September 30



Backlog Duration ($M)
At September 30



Recurring Revenue ($M)



47% Fixed Price
(58% at September 30, 2022)

53% Cost Plus/ Unit Price
(42% at September 30, 2022)

Backlog Contract Type At September 30, 2023

46% Fixed Price
(51% same period last year)

54% Cost Plus/Unit Price
(49% same period last year)

Q3 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 10.
+ 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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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 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.

Outlook

- Demand for Aecon's services across Canada continues to be strong. Aecon (including joint ventures in which Aecon is a participant) is 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 $6.2 billion at September 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 September 30, 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.
- Subsequent to quarter end, on October 23, 2023 Aecon announced a strategic investment by Oaktree in Aecon Utilities. The investment subsequently closed on October 24, 2023. Oaktree acquired a minority ownership interest in Aecon Utilities by way of a net $150 million convertible preferred equity investment (the "Investment"). The Investment creates a vehicle to address attractive industry growth opportunities across utility end-markets in Canada and the U.S., provides financial flexibility to accelerate Aecon Utilities' acquisition strategy, introduces a recognized value-added partner in Oaktree with a successful track record in utilities infrastructure investing, and strengthens Aecon's consolidated balance sheet with Aecon receiving proceeds of $150 million from the Investment. This provides Aecon the financial flexibility to fund strategic growth initiatives. In addition to Aecon Utilities' new credit facility of $400 million, Aecon has a separate committed revolving credit facility of $450 million that replaces its prior $600 million facility.
- 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.

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 US$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

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@ 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.

APPENDIX

Q3 2023 Financial Results Excluding Legacy Projects, Property Sales and Business Dispositions

$ Millions	Three Months Ended September 30			Twelve Months Ended September 30		
	2023	2022	Change+	2023	2022	Change+
Revenue	1,240	1,321	▼ 6%	4,781	4,518	▲ 6%
Legacy Projects	(176)	(199)		(785)	(754)	
ATE Results Pre-Sale	-	(126)		(150)	(296)	
Pro Forma Revenue	1,064	995	▲ *7%*	3,845	3,468	▲ *11%*
Operating Profit	140.1	61.0	▲ *130%*	242.0	87.2	▲ 178%
Legacy Projects Loss / (Profit)	91.1	30.2		234.2	105.2	
Property Dispositions (Gain on Sale)	-	-		(43.4)	-	
ATE Results Pre-Sale Loss / (Profit)	-	(10.2)		5.5	(6.4)	
ATE Disposition Loss / (Gain on Sale)^	1.5	-		(36.5)	-	
Skyport Minority Sale (Gain on Sale)∞	(139.0)	-		(139.0)	-	
Pro Forma Operating Profit	93.7	81.0	▲ *16%*	262.8	186.0	▲ *41%*
Adjusted EBITDA@	32.0	92.6	▼ *65%*	140.8	213.0	▼ *34%*
*Adjusted EBITDA Margin %**	*2.6%*	*7.0%*	▼ *440 bps*	*2.9%*	*4.7%*	▼ *180 bps*
Legacy Projects Loss / (Profit)	91.1	30.2		234.2	105.2	
ATE Results Pre-Sale Loss / (Profit)	-	(14.8)		(3.8)	(22.9)	
Pro Forma Adjusted EBITDA	123.1	108.0	▲ *14%*	371.2	295.4	▲ *26%*
*Pro Forma Adjusted EBITDA Margin %**	*11.6%*	*10.9%*	▲ *70 bps*	9.7%	8.5%	▲ *120 bps*

^ 100% sale of Aecon Transportation East Business ("ATE") to Green Infrastructure Partners Inc. ("GIP"), which closed in Q2 2023 (May 1, 2023).
∞ CC&L Infrastructure acquired a 49.9% interest in the 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.
+ 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.

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Non-GAAP Measures Quantitative Reconciliation

Net Working Capital Reconciliation ($M)

	September 30, 2023
Trade and Other Receivables	1,042.5
Unbilled Revenue	759.4
Inventories	29.7
Prepaid Expenses	100.6
Less	
Trade and Other Payables	1,178.3
Provisions	19.0
Deferred Revenue	354.4
Net Working Capital	**380.5**

Equity Project EBITDA Reconciliation ($M)

	Q3 2023 TTM	Q3 2022 TTM
Operating profit of projects accounted for using the equity method	57.1	55.8
Depreciation and amortization of projects accounted for using the equity method	0.5	0.8
Equity Project EBITDA	**57.6**	**56.6**

Free Cash Flow Reconciliation ($M)*

	Q3 2023 TTM	Q3 2022 TTM
Profit Before Income Taxes	**183.0**	**36.2**
Finance cost	66.6	52.0
Finance income	(7.5)	(1.1)
Operating Profit	**242.0**	**87.2**
Depreciation and amortization	88.3	92.3
Gain on sale of assets	(228.0)	(6.6)
Income from projects accounted for using the equity method	(19.2)	(16.4)
Equity Project EBITDA@	57.6	56.6
Adjusted EBITDA@	**140.7**	**213.0**
Cash interest paid	(60.0)	(46.4)
Cash interest received	7.5	1.0
Purchase of property, plant and equipment	(22.6)	(32.2)
Proceeds on sale of property, plant and equipment	74.1	10.4
Increase in intangible assets	(10.6)	(3.5)
Income taxes paid	(32.8)	(32.8)
Free Cash Flow before Working Capital and net JV Impact	**96.3**	**109.6**
Change in other balances related to operations	(99.0)	(176.1)
Equity Project EBITDA@	(57.6)	(56.6)
Distributions from projects accounted for using the equity method	1.7	2.4
Free Cash Flow	**(58.6)**	**(120.7)**

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

	Q3 2023 TTM	Q3 2022 TTM
Free Cash Flow	**(58.6)**	**(120.7)**
Defined benefit pension	0.6	(0.4)
Stock-based compensation settlements and receipts	(3.8)	(3.0)
Concession deferred revenue	(4.0)	(3.8)
Unrealized foreign exchange (gain) / loss	(4.1)	3.0
Increase (decrease) in provisions	3.3	4.9
Stock-based compensation expense	22.0	20.0
Decrease (increase) in restricted cash balances	(11.1)	(2.4)
Investment in concession rights	-	0.1
Increase in long-term financial assets	(15.0)	(0.1)
Proceeds on sale of a subsidiary, net of cash on hand	317.6	-
Net cash outflow on acquisition of a business	-	(30.4)
Other	(0.4)	(0.8)
Total Reconciling Items	**305.0**	**(13.0)**
Cash Flow from Operations	**(87.6)**	**(77.2)**
Cash Flow from Investing Activities	**334.0**	**(56.5)**
Cash Flow from Operations and Investing Activities	**246.4**	**(133.7)**

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

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