



**AECON**

**THIRD QUARTER 2024**  
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, 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 application of critical accounting estimates in respect of the fixed price legacy projects, and the information in respect of such joint ventures under review and assessment in respect of the application of such critical accounting estimates; backlog and estimated duration; the impact of certain contingencies on Aecon (see: Section 10.2 "Contingencies" in Aecon's September 30, 2024 MD&A); the uncertainties related to the unpredictability of global economic conditions; its belief regarding the sufficiency of its current liquidity position including sufficiency of its cash position, unused credit capacity, and cash generated from its operations; its strategy of seeking to differentiate its service offering and execution capability and the expected results therefrom; its efforts to maintain a conservative capital position; expectations regarding future revenue growth and the impact therefrom; expectations regarding profitability and margin predictability; expectations regarding the pipeline of opportunities available to Aecon; statements regarding the various phases of projects for Aecon; its strategic focus on projects linked to decarbonization, energy transition and sustainability, and the opportunities arising therefrom; 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 the impacts of the Xtreme and United acquisitions on the core offerings in the utilities, nuclear, power and industrial sectors, as well as on U.S. growth; expectations regarding opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months; Oaktree Capital Management, L.P.'s ("Oaktree") investment in Aecon Utilities Group Inc. ("Aecon Utilities"), the expected benefits thereof and results therefrom; expectations regarding the acceleration of growth of Aecon in Canada and the U.S.; expectations regarding the benefits and strategic rationale for the Xtreme and United acquisitions; the ability of Aecon to integrate successfully with both Xtreme and United following the acquisitions; and the effective transition and collaboration with Xtreme and United management. 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 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 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, Board diversity or Indigenous supplier 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 that Aecon will not realize the opportunities presented by a transition to a net-zero economy; the risk of a delay in, or failure to close, the United Transaction; 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 will not realize the expected results and may negatively impact the existing business of Aecon Utilities; the risk that Aecon Utilities will not realize the anticipated balance sheet flexibility with the completion of the 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 costs or difficulties related to the integration of Aecon and United, and of Aecon Utilities and Xtreme, being greater than expected; the risk of the anticipated benefits and synergies from the proposed United Transaction, and of the previous acquisition of Xtreme, not being fully realized or taking longer than expected to realize; the risk of being unable to retain key personnel, including management of United and Xtreme; the risk of being unable to maintain relationships with customers, suppliers or other business partners of United and Xtreme; the risk that travel through Bermuda International Airport does not recover to pre-Covid-19 levels, 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](http://www.sedarplus.ca)), including the risk factors described in Section 13 - "Risk Factors" in Aecon's 2023 Management's Discussion and Analysis for the fiscal year ended December 31, 2023 and our Management's Discussion and Analysis for the fiscal quarter ended September 30, 2024 and in other filings made by Aecon with the securities regulatory authorities in Canada.

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 remaining three 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 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.

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 a supplementary financial measures.

Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" and Section 9 "Quarterly Financial Data" in the Company's Management's Discussion and Analysis for the fiscal quarter ended September 30, 2024 (the "Q3 2024 MD&A"), available under Aecon's profile on SEDAR+ ([www.sedarplus.ca](http://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, 23, 24, and 25 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 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

**\$4.1B**  
TOTAL REVENUE<sup>1</sup>

**\$3.9B**  
NEW AWARDS<sup>1</sup>

**\$6.0B**  
BACKLOG<sup>5</sup>  
(at Sept, 30 2024)

ADJ. EBITDA (As Adjusted)<sup>1,5, 10</sup>  
OPERATING PROFIT<sup>1</sup>

CONSOLIDATED<sup>2</sup>  
**\$348M**  
**\$(50M)**

CONSTRUCTION  
**\$311M**  
**\$(39M)**

CONCESSIONS  
**\$83M**  
**\$27M**



## Shareholder Value Creation

**8%**  
10 YEAR  
DIVIDEND  
CAGR<sup>3</sup>

**64%**  
OF 2023  
REVENUE TIED TO  
SUSTAINABILITY  
PROJECTS<sup>7</sup>

**75%**  
OF BACKLOG  
TIED TO  
SUSTAINABILITY  
PROJECTS<sup>4,7</sup>

**10**  
ACQUISITIONS  
IN THE ENERGY  
TRANSITION<sup>8</sup>

- 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
- Significant opportunities through Inflation Reduction Act (IRA), Bipartisan Infrastructure Law (BIL), and Advance Act in the U.S.

- Diversified mix of projects by geography, sector, contract size and type in Construction segment
- ~1,000 discrete projects in progress on average
- Growing number of projects in Concessions portfolio
- Recurring revenue base adds further stability and growth opportunity to business mix
- 59% of Q3 2024 TTM revenue from non-fixed price contracts versus 54% of Q3 2023 TTM revenue
- Focused on sustainability, including 30% GHG reduction target on an intensity basis<sup>9</sup> by 2030 as compared to 2020 and net zero target by 2050

- History of regular dividend increases
- Oaktree investment in Aecon Utilities in Q3 2023 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)<sup>5,6</sup>
- Strategic disposition of Aecon's Transportation East ("ATE") business in Q2 2023
- Growth in Concessions and O&M portfolio provides future revenue generating opportunities
- Recent accretive acquisitions of Xtreme Powerline and United Engineers & Constructors strengthen core offerings in key Utilities, Nuclear, Power and Industrial sectors while driving U.S. growth

<sup>1</sup> Q3 2024 Trailing Twelve Months.

<sup>2</sup> After corporate costs and eliminations.

<sup>3</sup> Compound Annual Growth Rate ("CAGR") of annual dividend from 2014 to 2024.

<sup>4</sup> September 30, 2024.

<sup>5</sup> This is a non-GAAP financial measure. Refer to page 2 in this presentation.

<sup>6</sup> Represents the implied \$750 million enterprise value for Aecon Utilities divided by Q2 2023 TTM Adj. EBITDA of \$80.4M.

<sup>7</sup> 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.

<sup>8</sup> Strategic, acquisitions made over the past five years related to clean energy and transition to a net zero economy through decarbonization.

<sup>9</sup> Intensity based targets are based on economic output and represent tonnes of CO<sub>2</sub> per million dollars of revenue.

<sup>10</sup> Excludes impacts of legacy projects, and divestitures. Refer to page 25 for further information and reconciliation.

# Diverse Business Model

## Construction

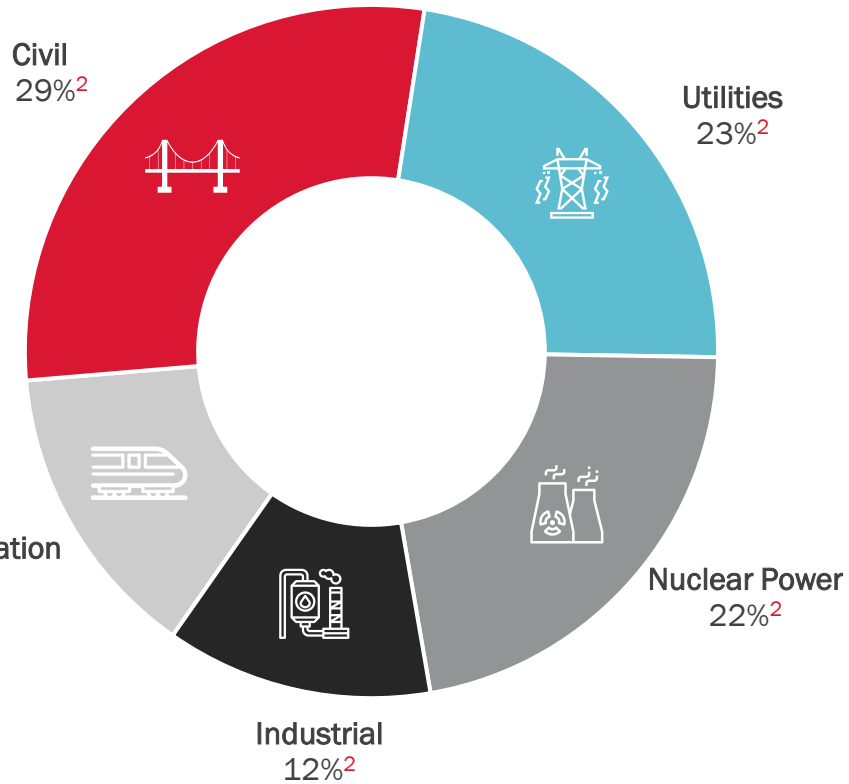
Q3 2024 TTM Revenue (As Adjusted)  
Q3 2024 TTM Adj. EBITDA (As Adjusted)

**\$3,942 M<sup>1,6,7</sup>**  
**\$311 M<sup>1,6,7</sup>**

## Concessions

Q3 2024 TTM Revenue (As Adjusted)  
Q3 2024 TTM Adj. EBITDA (As Adjusted)

**\$11 M<sup>1,6,7</sup>**  
**\$83 M<sup>1,6,7</sup>**



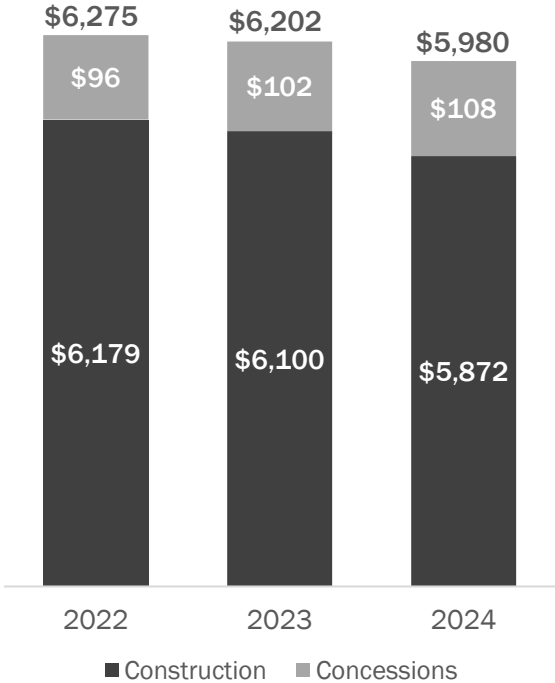
	<b>BERMUDA INTERNATIONAL AIRPORT</b>	<b>50.1%<sup>3,4</sup></b>
	<b>U.S. VIRGIN ISLANDS AIRPORTS ST. THOMAS &amp; ST. CROIX</b>	<b>50.0%<sup>5</sup></b>
	<b>FINCH WEST LRT</b>	<b>33.3%<sup>3</sup></b>
	<b>GO RAIL NETWORK ON-CORRIDOR</b>	<b>28.0%<sup>3</sup></b>
	<b>EGLINTON LRT</b>	<b>25.0%<sup>3</sup></b>
	<b>GORDIE HOWE INTERNATIONAL BRIDGE</b>	<b>20.0%<sup>3</sup></b>
	<b>WATERLOO LRT</b>	<b>10.0%<sup>3</sup></b>
	<b>ONEIDA ENERGY STORAGE L.P.</b>	<b>8.35%<sup>3</sup></b>

1 Before corporate costs and eliminations.  
2 % of Q3 2024 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 25 for further information and reconciliation.

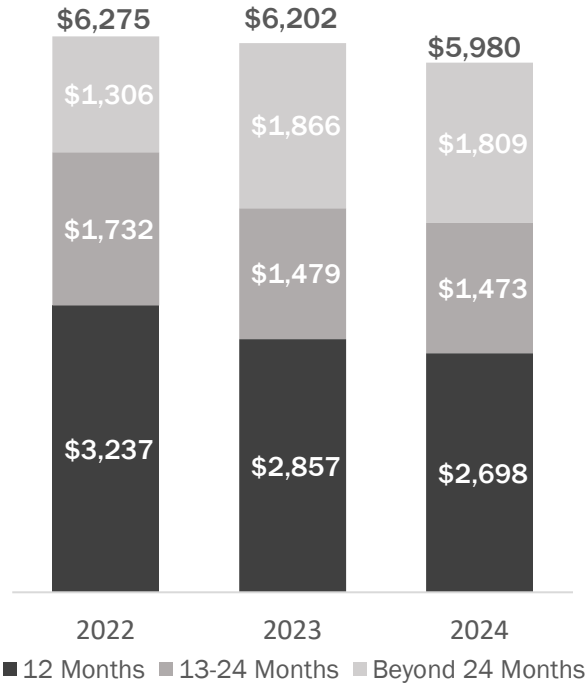
# Solid Backlog & Strong Recurring Revenue Profile

Current backlog excludes collaborative and progressive design projects currently under development <sup>1</sup>

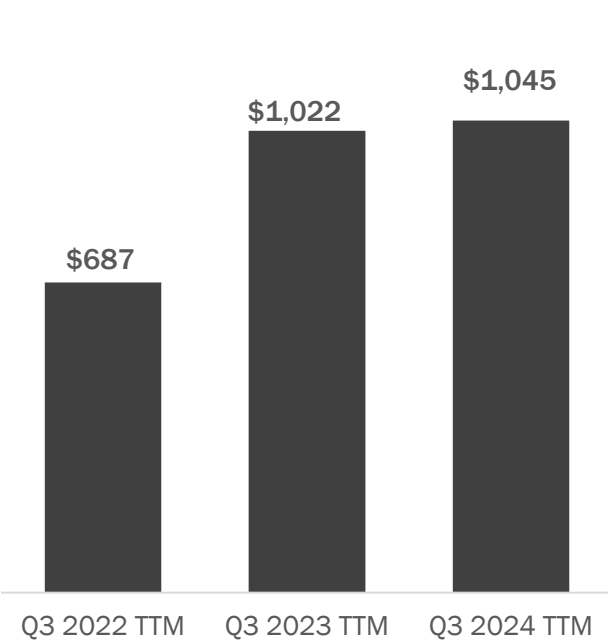
**Total Backlog<sup>3</sup> (\$M)**  
At September 30



**Backlog Duration (\$M)**  
At September 30



**Recurring Revenue (As Adjusted)(\$M)<sup>4</sup>**



**Backlog Contract Type At September 30, 2024**



**Q3 2024 TTM Revenue<sup>2</sup>**

<sup>1</sup> 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 6.  
<sup>2</sup> Q3 2024 TTM Revenue contract mix reflects inclusion of recurring revenue (Cost Plus/Unit Price) and timing of backlog work off.  
<sup>3</sup> This is a non-GAAP financial measure. Refer to page 2 in this presentation.  
<sup>4</sup> TTM recurring revenue (as adjusted for the impacts from the sale of ATE and 49.9% stake in Skyport). Adjustment to Q3 2022 TTM of -\$116M, to Q3 2023 TTM of -\$102M and to Q3 2024 TTM of \$nil.

# De-Risking Business Through Collaborative Models

Collaborative projects currently in development phases present significant opportunities for long term growth<sup>1</sup>

## GO Rail Expansion On-Corridor (OnCorr) Works Project

Est. Total Capital Cost: >\$10B<sup>2,4</sup>

Progressive Design, Build, Operate & Maintain

ONxpress Transportation Partners (ONxpress) selected to design, build, operate and maintain the GO Expansion OnCorr Works project in Ontario. ONxpress consortium comprised of Aecon, FCC, Deutsche Bahn and Alstom.

O&M partnership anticipated to commence Jan. 1, 2025

## Scarborough Subway Extension Stations, Rail and System (SRS)

Est. Design & Construction Cost: \$2B - \$4B<sup>3,4</sup>

Progressive Design-Build

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.

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

Total Capital Cost Under Development

Integrated Project Delivery (IPD)

Aecon, GE Hitachi and AtkinsRéalis 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.

## Contrecoeur Terminal Expansion Project

Total Capital Cost Under Development

Progressive Design-Build

Contrecoeur Terminal Constructors General Partnership, comprised of Aecon (40%) and Pomerleau (60%), executed a contract for the design of the in-water works for the Contrecoeur Terminal Expansion project in Quebec.

## Cyril E. King and Henry E. Rohlsen Airports in U.S. Virgin Islands

Total Capital Cost Under Development

Collaborative Design, Build, Finance, Operate & Maintain

SkyCity, an Aecon-led consortium, was selected to redevelop the Cyril E. King Airport in St. Thomas and the Henry E. Rohlsen Airport in St. Croix.

Aecon will have 50% share in the design-build JV with J. Benton and 50% equity interest in the 40-year concession with Tikehau Star Infra.

## Winnipeg North End Sewage Treatment Plant Biosolids Facilities Upgrade project

Total Capital Cost Under Development

Progressive Design-Build

Red River Biosolids Partners GP, a consortium comprised of Aecon, Oscar Renda and MWH Constructors, in which Aecon is the lead partner and holds a 33.3% interest, has executed a contract to deliver the Winnipeg North End Sewage Treatment Plant Biosolids Facilities Upgrade project.

## Howard A. Hanson Dam Additional Water Storage Fish Passage Facility

Est. Design & Construction Cost: US\$657M

Integrated Design and Construction

Flatiron-Aecon Joint Venture, a consortium between Aecon and Flatiron Construction in which Aecon holds a 40% interest, executed a contract with U.S. Army Corps of Engineers to deliver the Howard A. Hanson Dam Additional Water Storage Fish Passage Facility in Ravensdale, Washington State.

## Highway 8 – Category B Project

Total Capital Cost Under Development

Progressive Alliance Contract

Aecon-Emil Anderson Construction General Partnership (AEGP), a 50/50 consortium between Aecon and Emil Anderson Construction, was selected by the Province of British Columbia to deliver the Highway 8 – Category B Project under a progressive alliance contract model.

<sup>1</sup> Projects would be added to backlog following completion of successful development phases over one to two years.

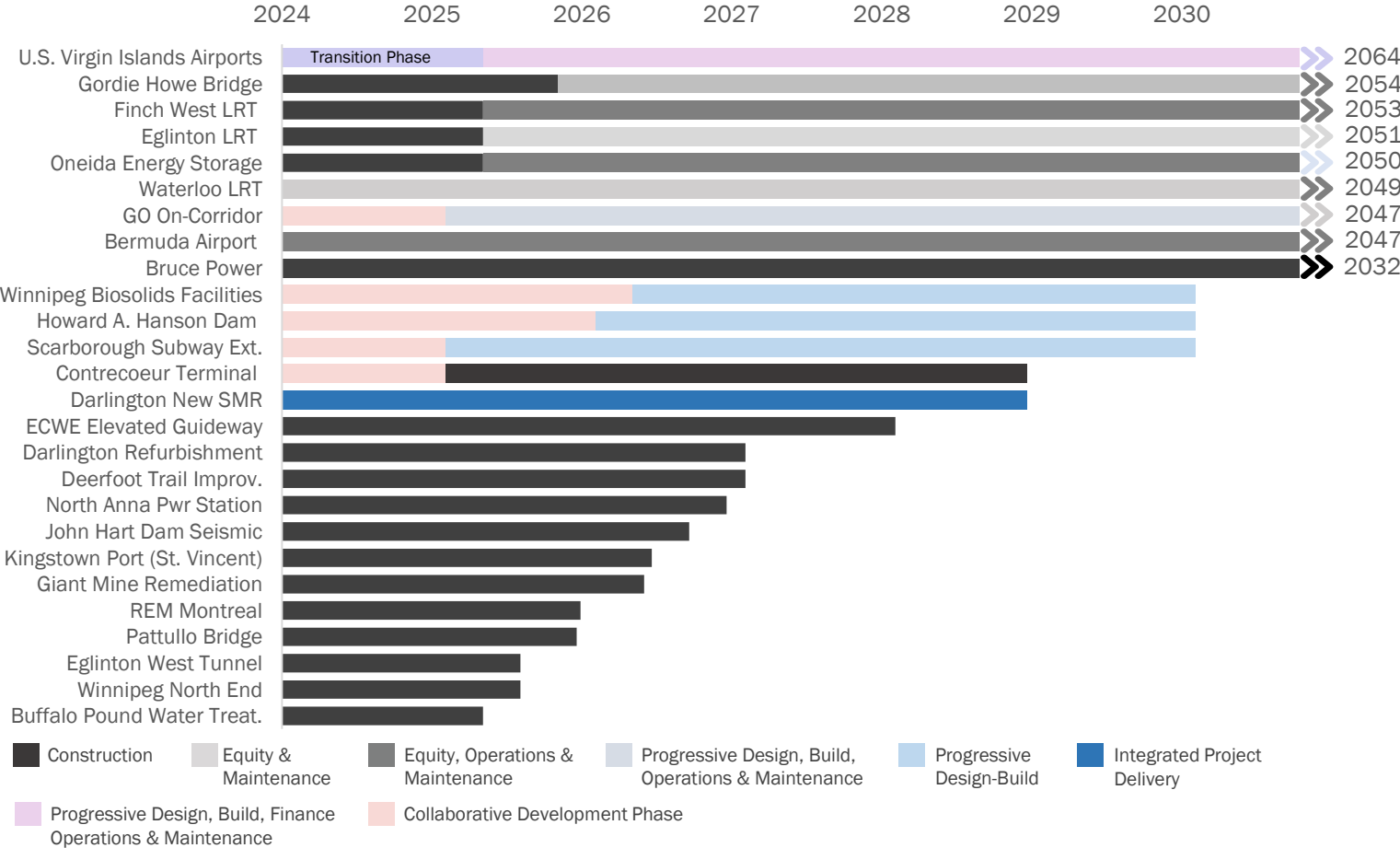
<sup>2</sup> Based on Infrastructure Ontario Market Update Report (January 2022); represents "Estimated Total Capital Costs" for the project, not Aecon's share in the project.

<sup>3</sup> Based on Infrastructure Ontario Market Update Report (November 2022); represents "Estimated Design & Construction Cost" for the project, not Aecon's share in the project.

<sup>4</sup> 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 2024)



## P3 Concessions / DBOM<sup>1</sup>

### U.S. Virgin Islands Airports

50% share in construction; 50% equity stake in 40-year concession and O&M post construction

### 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 (50% share)

### Eglinton LRT

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

### GO Rail Expansion – On-Corridor

>\$10 billion<sup>3</sup>; 28% interest in 23-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%<sup>2</sup> equity stake and 30-year concession began in 2017

## Other Major Projects<sup>1</sup>

### 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

### Winnipeg North End Sewage Treatment Plant (33% JV)

Cost under development; ~5-year project to be started in 2025

### Howard A. Hanson Dam Passage Facility (40% JV)

Cost under development; ~4-year project to be started in 2026

### Scarborough Subway Extension SRS (50% JV)

\$2-4<sup>4</sup> billion; project duration to be determined post collaborative design phase

### Darlington New Nuclear Project (SMR)

Total capital cost under development via Integrated Project Delivery model; expected to reach completion in Q4 2028

### Eglinton Crosstown West Extension Elevated Guideway

\$290 million; ~5-year project started in 2023

### Darlington Nuclear Refurbishment (50% JV)

\$2.75 billion; ~10-year project started 2016

### Contrecoeur Terminal (40% JV)

Cost under development; ~5-year project to be started in 2025

### Deerfoot Trail Improvements Project

\$615 million; ~4-year project started in 2023

### North Anna Power Station (Condensers & Feedwater Heater)

US\$200 million; ~3-year project started in 2024

### John Hart Dam Seismic Upgrade (60% JV)

\$245 million; ~3-year project started in 2023

### Kingstown (SVG) Port Modernization Project

US\$170 million; ~3-year project started in 2022

### Giant Mine Remediation Water Treatment Plant Project

\$215 million; ~3-year project to be started in 2023

### REM LRT Montreal (24% JV) /

### REM LRT Airport Station (50% JV)

\$6.9 billion; ~8-year project started 2018

### 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

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 Q3 2024 MD&A.

<sup>1</sup> 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, projects listed with partners as of the date hereof are noted; construction duration of each project is approximate and subject to change.

<sup>2</sup> 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.

<sup>3</sup> Based on Infrastructure Ontario Market Update Report (January 2022); represents "Estimated Total Capital Costs" for the project, not Aecon's share in the project.

<sup>4</sup> Based on Infrastructure Ontario Market Update Report (November 2022); represents "Estimated Design & Construction Cost" for the project, not Aecon's share in the project.

# Focused On Energy Transition Opportunities

64% of 2023 Revenue Tied To Sustainability Projects<sup>1</sup>



- 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

CONCESSIONS EXPERIENCE CREATES OPPORTUNITIES IN CERTAIN ENERGY TRANSITION PURSUITS

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



John Hart Dam Seismic Upgrade 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 with a 25-year O&M contract (including development phase)



GO Rail Expansion On-Corridor Works

<sup>1</sup> 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.



# Overview of Aecon Utilities

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

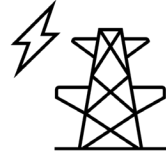
## Financial Highlights

**22%<sup>1</sup>**  
of Aecon's Construction  
Segment Revenue in Q3 2024  
TTM

**\$272M<sup>1</sup>**  
Backlog at Q3 2024

**\$605M**  
Q3 2024 TTM Recurring  
Revenue  
(66% of Total Aecon Utilities Revenue)

**\$81M<sup>2</sup>**  
Q3 2024 TTM Adjusted  
EBITDA



**31%**

### Electrical Transmission & Distribution

Services for substations, tower assembly and installation, including high-voltage transmission



**26%**

### Renewables / In-Home Services

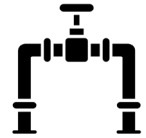
Battery storage, geoexchange, smart home, hybrid heating, solar and HVAC



**22%**

### Telecom

Turnkey fibre installation, legacy network and 5G network expansion



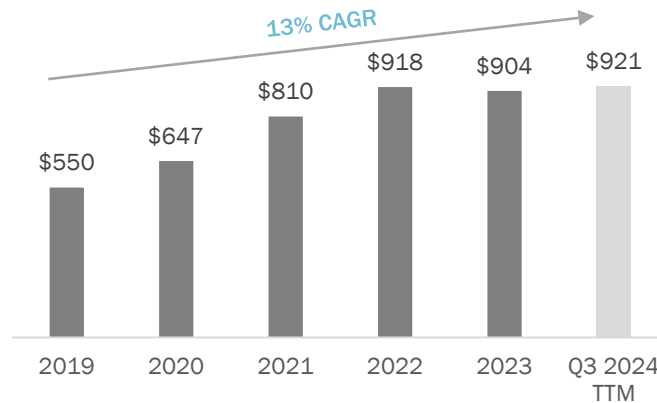
**21%**

### Pipeline Distribution

Natural gas gathering systems, distribution services maintenance, facilities construction, water distribution

## Diversified Business Across Key End Markets

### Revenue (\$M)



## 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%)
- The Preferred Equity carries 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 has four board members on Aecon Utilities' six-person Board

### Strategic Rationale

- Creates a vehicle to accelerate Aecon Utilities' growth
- Leverages 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 <sup>2,3</sup>

# Aecon Utilities' Strategic Acquisitions

## Xtreme Powerline Construction

<b>Price &amp; Overview</b>	<ul style="list-style-type: none"> <li>• Aecon Utilities acquired a majority interest in Xtreme Powerline Construction ("Xtreme"), an electrical distribution utility contractor headquartered in Michigan</li> <li>• Base purchase price of ~US\$73M, with the potential for additional contingent proceeds</li> </ul>
<b>Company Detail</b>	<ul style="list-style-type: none"> <li>• Xtreme specializes in overhead distribution line repair, maintenance and expansion services throughout the Eastern United States, and provides emergency restoration services for over 20 utility clients across the U.S.</li> <li>• Xtreme has held a long-time overhead distribution Master Service Agreement with DTE Energy</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>• Financed through Aecon Utilities' standalone committed revolving credit facility</li> <li>• Xtreme management retained a minority ownership in Xtreme as well as leadership responsibilities in the Xtreme business</li> </ul>
<b>Strategic Rationale</b>	<ul style="list-style-type: none"> <li>• Significant T&amp;D opportunity in the U.S.</li> <li>• Regional U.S. electrical contractor with strong relationships</li> <li>• Cross-selling opportunities with key clients</li> </ul>

## Ainsworth Power Construction

<b>Company Detail</b>	<ul style="list-style-type: none"> <li>• Aecon Utilities acquired Ainsworth Power Construction ("APC"), an electrical services and power systems business headquartered in Toronto, Ontario</li> <li>• Majority of APC's revenues are recurring in nature and are conducted under long-term Master Service Agreements</li> <li>• Aecon Utilities and APC are collaboratively engaged as joint venture partners delivering programs to utility and private sector clients to expand electricity distribution infrastructure across Ontario</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>• Financed through Aecon Utilities' standalone committed revolving credit facility</li> </ul>
<b>Strategic Rationale</b>	<ul style="list-style-type: none"> <li>• Enhance Aecon Utilities' existing services to major utility clients, including Hydro One and Toronto Hydro, by channeling all joint venture projects through Aecon</li> <li>• Capitalize on the growing utility market in Ontario</li> <li>• Expect to yield cost savings through shared resources, optimized supply chains and reduced overhead</li> </ul>

# United Engineers & Constructors Acquisition

Nuclear and conventional power constructor with over 200 employees

## PRICE & OVERVIEW

- Aecon entered into a definitive purchase agreement to acquire United Engineers & Constructors Inc. (“United”), a nuclear and conventional power contractor headquartered in New Jersey
- Purchase price of US\$33M, payable in cash at closing
- Closing will be subject to customary adjustments and closing conditions, including obtaining all necessary regulatory approvals

## COMPANY DETAIL

- United has over 200 employees and provides end-to-end engineering, planning, and program and construction management services to nuclear and conventional power clients in the United States and Canada
- Aecon and United have a proven relationship and are collaboratively engaged as joint venture partners in executing steam generator replacement work and fuel channel and feeder replacements on all six units at the Bruce Nuclear Generating Station in Ontario
- Majority of United’s revenues are conducted under Master Service Agreements and are recurring in nature

## STRATEGIC RATIONALE

### Increased U.S. Presence

- Opportunity to accelerate Aecon Nuclear’s ability to harness the robust nuclear opportunities across North America while driving continued growth in the U.S. and priority markets
- Positions Aecon Nuclear for further steam generating replacement work in the U.S. under a well-established brand

### Strengthening Client Relationships

- Aecon will expand its stake in Canadian Joint-Venture projects (SGRT and FCFR)
- Opportunity to strengthen client base and relationships with existing and new U.S. clients

### Additional Technical Capabilities

- United’s strong technical expertise in digital instrumentation, control engineering and specialized construction will advance Aecon’s continued diversification and growth with a strategic focus on the energy transition



# Valuable Concessions and O&M Portfolio



## International Airport Portfolio



### Bermuda LF. Wade International Airport

- 50.1% equity ownership and concession<sup>1</sup>
- New terminal opened in December 2020
- 30-year operations and maintenance concession to 2047
- International Airport with exclusive rights to serve all commercial, private and cargo air traffic in Bermuda



### Cyril E. King Airport and Henry E. Rohlsen Airports (Currently in Development)

- 50% equity interest
- Announced in March 2024
- 40-year concession following close
- Comprehensive airport redevelopment initiative for two US Virgin Islands airports



## 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 (including development phase) for the GO Rail Expansion project
- 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

# Q3 2024 Financial Results

\$ Millions  
(except per share amounts)

	Three Months Ended September 30 (As Reported)			Three Months Ended September 30 (As Adjusted) <sup>2,5</sup>		
	2024	2023	Change <sup>1</sup>	2024	2023	Change <sup>1</sup>
Revenue	1,275	1,240	▲ 3%	1,198	1,040	▲ 15%
Gross Profit	150.4	45.7	▲ 229%	150.4	136.8	▲ 10%
Gross Profit Margin % <sup>4</sup>	11.8%	3.7%	▲ 810 bps	12.6%	13.2%	▼ 59 bps
Adjusted EBITDA <sup>2</sup>	126.9	32.0	▲ 297%	126.9	116.7	▲ 9%
Adjusted EBITDA Margin % <sup>3</sup>	10.0%	2.6%	▲ 740 bps	10.6%	11.2%	▼ 62 bps
Operating Profit	80.9	140.1	▼ 42%			
Profit attributable to shareholders	56.5	133.4	▼ 58%			
Earnings per share - diluted	0.85	1.63	▼ 48%			
Adjusted profit attributable to shareholders <sup>2</sup>	57.5	133.7	▼ 57%			
Adjusted earnings per share - diluted <sup>2</sup>	0.86	1.63	▼ 47%			
New Awards	1,069	591	▲ 81%			
Backlog (at end of period) <sup>2</sup>	5,980	6,202	▼ 4%			

<sup>1</sup> bps = basis point

<sup>2</sup> This is a non-GAAP financial measure. Refer to page 2 in this presentation.

<sup>3</sup> This is a non-GAAP financial ratio. Refer to page 2 in this presentation.

<sup>4</sup> This is a supplementary financial measure. Refer to page 2 in this presentation.

<sup>5</sup> Excludes impacts of legacy projects and divestitures. Refer to Section 5 "Recent Developments", Section 10.2 "Contingencies" in the Q3 2024, MD&A and Section 13 "Risk Factors" in the 2023 Annual MD&A for more information on legacy projects. Refer to page 25 for further information and reconciliation.

# Financial Position, Liquidity and Capital Resources

Balance Sheet (\$M)	
	September 30, 2024
Core Cash	196.9
Bank Indebtedness	(165.8)
Cash in Joint Operations	309.2
<b>Total Cash</b>	<b>340.3</b>
Net Working Capital <sup>3</sup>	120.4
Long-Term Debt <sup>1</sup>	
- Finance Leases	118.2
- Equipment & Other Asset Loans	30.0
LT Debt <sup>1</sup>	148.2
Total LT Debt <sup>1</sup>	148.2
Net Debt <sup>2</sup>	117.1
Long-Term Debt to Q3 2024 TTM Adjusted EBITDA <sup>2,8</sup>	1.9x
Net Debt to Q3 2024 TTM Adjusted EBITDA <sup>1,2,8</sup>	1.5x
Debt (excluding Preferred Shares of Aecon Utilities) to capitalization percentage <sup>4</sup>	12%

Free Cash Flow (\$M)		
	Q3 2024 TTM	Q3 2023 TTM
<b>Operating Profit</b>	<b>(50.0)</b>	<b>242.0</b>
Depreciation and amortization	76.2	88.3
(Gain) on sale of assets	(34.1)	(228.0)
Costs related to business acquisitions	5.6	0.0
Income from projects accounted for using the equity method	(25.1)	(19.2)
Equity Project EBITDA <sup>8</sup>	103.8	57.6
<b>Adjusted EBITDA<sup>8</sup></b>	<b>76.4</b>	<b>140.8</b>
Cash Interest Expense (net)	(17.3)	(52.5)
Capital Expenditures (net of disposals)	(24.6)	40.9
Income Taxes Paid	(37.6)	(32.8)
Change in Working Capital	201.8	(99.5)
Net JV Impact <sup>5</sup>	(72.4)	(55.9)
Non-cash items in Adjusted EBITDA	49.6	17.8
<b>Free Cash Flow<sup>6,7</sup></b>	<b>175.9</b>	<b>(41.3)</b>
Cash Flow From Operations	147.1	(87.6)
Cash Flow From Investing Activities	(101.1)	334.0
<b>Cash Flow From Operations &amp; Investing Activities</b>	<b>46.0</b>	<b>246.4</b>

- No debt or working capital credit facility maturities until 2027, except equipment and property loans and leases in the normal course
- Cash balances at September 30, 2024 were atypically strong due to timing related project payments and receipts as well as the continuation of strong cash balances from the start of the year

<sup>1</sup> Excludes Preferred Shares of Aecon Utilities.

<sup>2</sup> Net debt calculated as long-term debt plus bank indebtedness less core cash. Net debt-to-Adjusted EBITDA ratio is measurement that Management believes is commonly used by the investment community to assess the Company's debt leverage and liquidity.

<sup>3</sup> 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 23 in this presentation for the composition of Net Working Capital and a quantitative reconciliation to the most comparable financial measure.

<sup>4</sup> 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 \$148.2 million divided by capitalization of \$1,259.1 million, which is comprised of shareholders' equity of \$1,110.8 million (including \$154.9 million for Preferred Shares of Aecon Utilities) plus debt of \$148.2 million, to equal 12%.

<sup>5</sup> Net JV Impact represents the difference between Equity Project EBITDA included in Adjusted EBITDA (Equity Project EBITDA as defined in Aecon's Q3 2024 MD&A) and distributions from projects accounted for using the equity method.

<sup>6</sup> Excludes \$11.5 million incremental proceeds on minority sale of Bermuda Airport and sale of ATE in Q3 2024 TTM and \$317.6 million net proceeds on minority sale of Bermuda Airport and sale of ATE in Q3 2023 TTM. Excludes \$114.2 million (net of cash acquired) in Q3 2024 TTM related to strategic business acquisitions.

<sup>7</sup> 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 23 in this presentation for a quantitative reconciliation to the most comparable financial measure, being Cash Flow From Operations & Investing Activities.

<sup>8</sup> This is a non-GAAP financial measure or non-GAAP ratio. Refer to page 2 in this presentation.






# Outlook

- Aecon's goal is to build a resilient company through a balanced and diversified work portfolio across sectors, markets, geographies, project types, sizes, and delivery models while enhancing critical execution capabilities and project selection to play to its strengths.
- With backlog of \$6.0 billion at the end of the third quarter of 2024, recurring revenue programs continuing to see solid demand, and a strong bid pipeline, Aecon believes it is positioned to achieve further revenue growth commencing in 2025 and over the next few years and is focused on achieving improved profitability and margin predictability.
- In the Construction segment, demand for Aecon's services across Canada, as well as increasingly 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. These projects are being delivered using progressive design-build or alliance models and are expected to move into the construction phase in 2025 and 2026. None of the anticipated work from these projects is yet reflected in backlog.
- In the Concessions segment, there are a number of opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months. These include projects that support a collective focus on sustainability and the transition to a net-zero economy, underpinned by trends associated with aging infrastructure, mobility, connectivity, and population growth. In the first quarter of 2024, 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. The GO Expansion On-Corridor Works project includes an operations and maintenance component over a 23-year term commencing January 1, 2025.
- Global and Canadian economic conditions impacting inflation, interest rates, and overall supply chain efficiency have stabilized, and these factors 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. Results have been negatively impacted by four legacy projects in recent periods, undermining positive profitability trends in the balance of Aecon's business. Until the balance of these projects is 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 Q3 2024 MD&A, and Section 13 "Risk Factors" in the 2023 Annual MD&A regarding the risk on certain large fixed price legacy projects entered into in 2018 or earlier by joint ventures in which Aecon is a participant.
- Revenue in 2024 will be impacted by the sales of ATE and a 49.9% interest in Skyport completed in 2023, the substantial completion of several large projects in 2023, the four legacy projects, and major projects currently in the development phase by consortiums in which Aecon is a participant being delivered using the progressive design-build or alliance models which are expected to move into the construction phase in 2025 and 2026.
- The completion and satisfactory resolution of claims on the remaining three legacy projects with the respective clients remains a critical focus for the Company and its partners. Aecon is also focused on making strategic investments in its operations to support access to new markets and increase operational effectiveness.



# 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	Our People and Communities	Responsible Governance
<p>Sustainable Infrastructure Company of the Year <i>(Canada by the North America Business Awards, 2022)</i></p> <p>Gold Award for ESG – Gordie Howe International Bridge Project <i>(Canadian Council for PPP)</i></p> <p>GHG Reduction goal of 30% in Direct CO<sub>2</sub> Emissions on an Intensity Basis<sup>1</sup> as compared to 2020 and Net-Zero by 2050</p> <p>Committed to the Government of Canada’s Net-Zero Challenge</p> <p>Approved near and long-term science-based emission reduction targets with the Science Based Targets initiative</p> <p>Piloted the use of low carbon concrete &amp; electric construction equipment</p> <p>Continue to adopt recognized environmental standards including the Envision framework</p>	<p>Canada’s Best Employers <i>(Forbes 2023)</i></p> <p>Best of the Best Award in the Green Building Culture Award category <i>(Toronto Construction Association)</i></p> <p>Silver Certification in Progressive Aboriginal Relations <i>(Canadian Council for Aboriginal Business)</i></p> <p>Partnerships to achieve goals</p> <ul style="list-style-type: none"> <li>• Aecon Women In Trades (AWIT)</li> <li>• Aecon-Golden Mile (A-GM)</li> <li>• Operating joint ventures with 9 First Nations across Canada</li> </ul> <p>Aecon’s Reconciliation Action Plan</p> <ul style="list-style-type: none"> <li>• Engaging in reconciliation by working in unison with Indigenous Peoples</li> <li>• \$250M+ in goods &amp; services procured from the Indigenous economy in 2023</li> </ul> 	<p>2023 Sustainability Report - <i>Advancing the Energy Transition</i></p> <p>Oversight of sustainability was moved from the Risk Committee to the entire Board in 2022</p> <p>Alignment to UN Sustainable Development Goals</p>     <p>100% completion rating for Aecon’s Code of Conduct</p> <p>ESG screening for preferred suppliers with a target of 100% completion rate by 2025</p>

<sup>1</sup> Intensity based targets are based on economic output and represent tonnes of CO<sub>2</sub> per million dollars of revenue.





# APPENDIX

# Q3 2024 Financial Results (As Adjusted)

\$ Millions	Three Months Ended			Twelve Months Ended		
	Sept 30			Sept 30		
	2024	2023	Change <sup>3</sup>	2024	2023	Change <sup>3</sup>
<b>Revenue</b>	<b>1,275</b>	<b>1,240</b>	▲ 3%	<b>4,106</b>	<b>4,780</b>	▼ 14%
Legacy Projects	(77)	(176)		(153)	(785)	
Divestiture Impacts <sup>1</sup>	-	(24)		-	(229)	
<b>Revenue (As Adjusted)<sup>4</sup></b>	<b>1,198</b>	<b>1,040</b>	▲ 15%	<b>3,953</b>	<b>3,766</b>	▲ 5%
<b>Adjusted EBITDA<sup>4</sup></b>	<b>126.9</b>	<b>32.0</b>	▲ 297%	<b>76.4</b>	<b>140.8</b>	▼ 46%
Legacy Projects Loss / (Profit)	-	91.1		277.0	234.1	
Divestiture Impacts <sup>1</sup>	-	(6.5)		(5.9)	(22.9)	
<b>Adjusted EBITDA (As Adjusted)<sup>4</sup></b>	<b>126.9</b>	<b>116.7</b>	▲ 9%	<b>347.5</b>	<b>351.9</b>	▼ 1%
Margin % <sup>5</sup>	10.6%	11.2%	▼ 62 bps	8.8%	9.3%	▼ 55 bps
<b>Additional Information:</b>						
<b>Construction (As Adjusted)<sup>6</sup></b>						
Revenue <sup>4</sup>	1,195	1,040	▲ 15%	3,942	3,756	▲ 5%
Adjusted EBITDA <sup>4</sup>	114.1	107.6	▲ 6%	311.2	322.2	▼ 3%
Margin % <sup>5</sup>	9.5%	10.4%	▼ 81 bps	7.9%	8.6%	▼ 68 bps
<b>Concessions (As Adjusted)<sup>6</sup></b>						
Revenue <sup>4</sup>	2.6	2.8	▼ 6%	10.8	12.1	▼ 11%
Adjusted EBITDA <sup>4</sup>	22.3	21.0	▲ 6%	83.2	70.3	▲ 18%
<b>Corporate Adjusted EBITDA<sup>4</sup></b>	<b>(9.5)</b>	<b>(12.0)</b>	▲ 21%	<b>(46.9)</b>	<b>(40.6)</b>	▼ 15%

<sup>1</sup> 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.

<sup>2</sup> Gains on sale of ATE, the Bermuda Airport concessionaire and 2023 property dispositions.

<sup>3</sup> bps = basis point.

<sup>4</sup> This is a non-GAAP financial measure. Refer to page 2 in this presentation.

<sup>5</sup> This is a non-GAAP financial ratio. Refer to page 2 in this presentation.

<sup>6</sup> Refer to page 25 for further information and reconciliation.

# Operating Profit & Adj. EBITDA Contribution By Segment

## Operating Profit (\$ Millions)

	Q3 2024	Q3 2023	% Change	
Construction	89.5	1.3	▲	6785%
Concessions	4.7	152.7	▼	97%
<b>Total<sup>1</sup></b>	<b>80.9</b>	<b>140.1</b>	▼	<b>42%</b>

	Q3 2024 TTM	Q3 2023 TTM	% Change	
Construction	(39.1)	53.5	▼	173%
Concessions	27.2	176.6	▼	85%
<b>Total<sup>1</sup></b>	<b>(50.0)</b>	<b>242.0</b>	▼	<b>121%</b>

## Adjusted EBITDA (\$ Millions)<sup>3</sup>

	Q3 2024	Q3 2023	% Change	
Construction	114.1	16.5	▲	592%
Concessions	22.3	27.4	▼	19%
<b>Total<sup>1</sup></b>	<b>126.9</b>	<b>32.0</b>	▲	<b>297%</b>

	Q3 2024 TTM	Q3 2023 TTM	% Change	
Construction	34.3	91.9	▼	63%
Concessions	89.2	89.3	▼	0%
<b>Total<sup>1</sup></b>	<b>76.4</b>	<b>140.8</b>	▼	<b>46%</b>

## Operating Profit Margin %

	Q3 2024	Q3 2023	BPS Change	
Construction	7.0%	0.1%	▲	690 bps
Concessions	nmf	nmf		nmf
<b>Total<sup>1</sup></b>	<b>6.3%</b>	<b>11.3%</b>	▼	<b>500 bps</b>

	Q3 2024 TTM	Q3 2023 TTM	BPS Change	
Construction	-1.0%	1.1%	▼	210 bps
Concessions	nmf	nmf		nmf
<b>Total<sup>1</sup></b>	<b>-1.2%</b>	<b>5.1%</b>	▼	<b>630 bps</b>

## Adjusted EBITDA Margin %<sup>4</sup>

	Q3 2024	Q3 2023	BPS Change	
Construction	9.0%	1.4%	▲	760 bps
Concessions	nmf	nmf		nmf
<b>Total<sup>1</sup></b>	<b>10.0%</b>	<b>2.6%</b>	▲	<b>740 bps</b>

	Q3 2024 TTM	Q3 2023 TTM	BPS Change	
Construction	0.8%	2.0%	▼	120 bps
Concessions	nmf	nmf		nmf
<b>Total<sup>1</sup></b>	<b>1.9%</b>	<b>2.9%</b>	▼	<b>100 bps</b>

<sup>1</sup> After corporate costs and eliminations.

<sup>2</sup> Not Meaningful.

<sup>3</sup> This is a non-GAAP financial measure. Refer to page 2 in this presentation.

<sup>4</sup> This is a non-GAAP ratio. Refer to page 2 in this presentation.

# Construction Q3 2024 Results

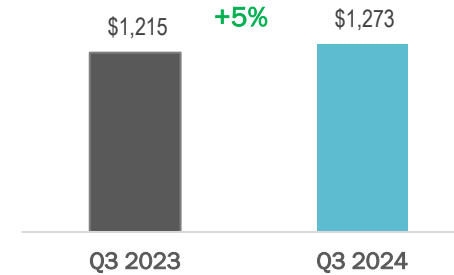
**Revenue** up by **\$57M**, or **5%**, period-over-period

- ▲ \$99M in nuclear operations from an increased volume of refurbishment work at nuclear generating stations located in Ontario and the U.S.
- ▲ \$51M in civil operations from a higher volume of major projects and roadbuilding construction work in western Canada.
- ▲ \$24M in utilities from a higher volume of electrical transmission work driven by the U.S. operations following the acquisition of Xtreme in the third quarter of 2024 and from an increase in battery energy storage system work.
- ▼ \$108M in industrial operations driven primarily by decreased activity on mainline pipeline work following the achievement of substantial completion on a large project in the third quarter of 2023, which offset a higher volume of field construction work primarily at wastewater treatment and industrial facilities in western Canada.
- ▼ \$9M in urban transportation solutions primarily from a decrease in light rail transit work in Ontario and Québec as three LRT projects near completion.

**New awards** higher by **\$500M**, or **89%**, period-over-period

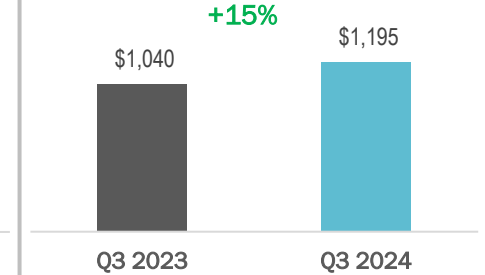
**Q3 2024<sup>1</sup>**  
(As Reported)

Revenue (\$M)

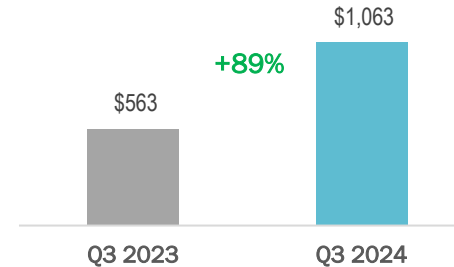


**Q3 2024<sup>1,2</sup>**  
(As Adjusted)<sup>3</sup>

Revenue (\$M)



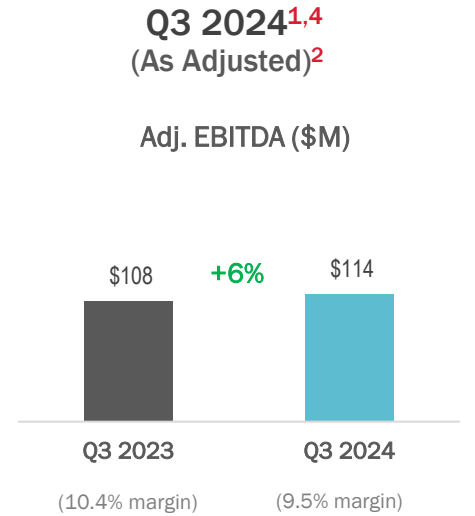
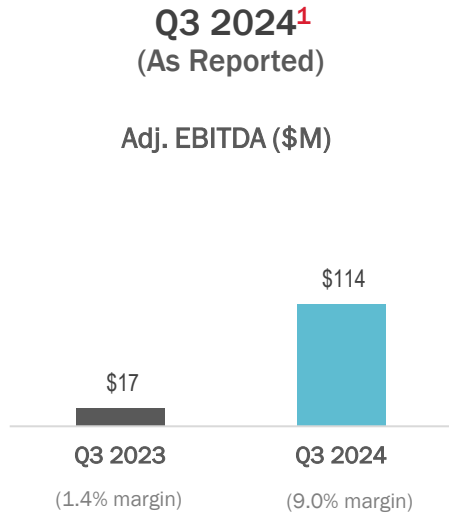
**New Awards (\$M)**



# Construction Q3 2024 Results (continued)

**Adjusted EBITDA<sup>2</sup>** up by **\$98M** period-over-period and  
**Operating Profit** up by **\$88M** period-over-period

- ▲ Lower negative gross profit from the four fixed price legacy projects of \$nil in Q3 2024 compared to negative gross profit of \$91.1M in Q3 2023.<sup>3</sup>
- ▼ Lower gross profit margin in Civil operations.
- ▲ Higher operating profit in nuclear operations from higher volume and gross profit margin.
- ▲ Higher gross profit margin in urban transportation solutions.
- ▲ Higher operating profit in industrial from higher gains on sale of equipment (\$5.2M).
- ▼ Higher MG&A reflecting more typical personnel costs in MG&A
- ▼ Higher acquisition-related transaction costs of \$5.6M mostly in utilities, and amortization expense of \$2.9M in utilities related to acquisition-related intangible assets from the Xtreme transaction



<sup>1</sup> Totals and variances may not add due to rounding.

<sup>2</sup> This is a non-GAAP financial measure. Refer to page 2 in this presentation.

<sup>3</sup> See Section 5 "Recent Developments", Section 10.2 "Contingencies" in the Q3 2024, MD&A and Section 13 "Risk Factors" in the 2023 Annual MD&A.

<sup>4</sup> Excludes impacts of legacy projects and divestitures. Refer to page 25 for further information and reconciliation.

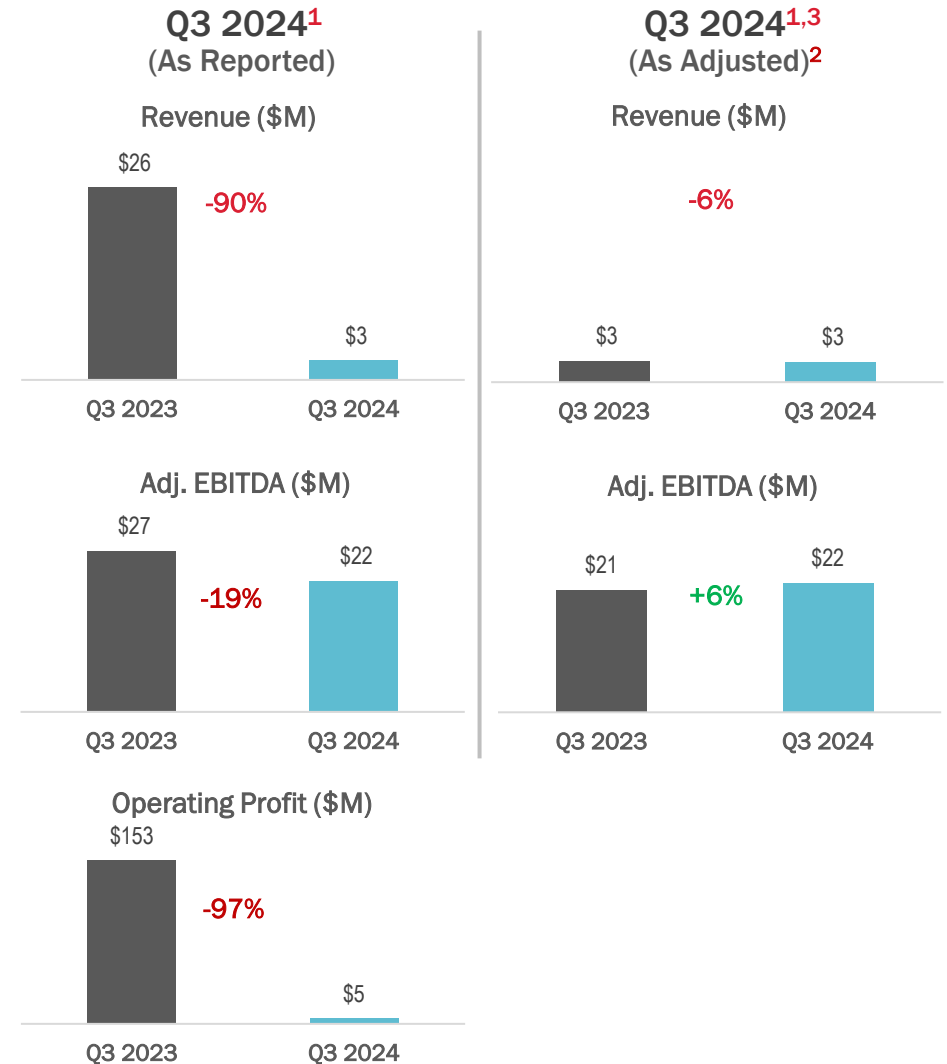
# Concessions Q3 2024 Results

**Revenue** down by **\$23M**, or **90%**, period-over-period

Primarily due the sale of 49.9% interest in Bermuda airport concessionaire. Subsequent to the closing of the transaction during Q3 2023, Aecon's 50.1% concession participation is accounted for using the equity method.

**Adjusted EBITDA<sup>2</sup>** down by **\$5M**, or **19%**, period-over-period and  
**Operating Profit** down by **\$148M**, or **97%**, period-over-period

Lower operating profit was primarily due to gains related to the sale in the third quarter of 2023 of a 49.9% interest in the Bermuda International Airport concessionaire which resulted in a period-over-period decrease in gains on sale of \$139.0M. Reported operating results from the Skyport operations were also negatively impacted by the 49.9% reduction in Aecon's ownership interest in Skyport and from the use of the equity method of accounting in 2024 where operating results for Aecon's interest in Skyport were also reported net of financing costs and income taxes. Operating profit in the segment was also impacted by a decrease in management and development fees from the balance of the concessions operations.



# Non-GAAP Measures Quantitative Reconciliation

Net Working Capital Reconciliation (\$M)	
	Sep 30, 2024
Trade and Other Receivables	1,014.0
Unbilled Revenue	782.8
Inventories	30.1
Prepaid Expenses	86.1
<b>Less</b>	
Trade and Other Payables	1,135.2
Provisions	28.5
Deferred Revenue	629.0
<b>Net Working Capital</b>	<b>120.4</b>

Equity Project EBITDA Reconciliation (\$M)		
	Q3 2024 TTM	Q3 2023 TTM
Operating profit of projects accounted for using the equity method	88.5	57.1
D&A of projects accounted for using the equity method	15.3	0.5
<b>Equity Project EBITDA</b>	<b>103.8</b>	<b>57.6</b>

Free Cash Flow Reconciliation (\$M) <sup>2</sup>		
	Q3 2024 TTM	Q3 2023 TTM
<b>Profit (loss) Before Income Taxes</b>	<b>(79.3)</b>	<b>183.0</b>
Finance cost	38.2	66.6
Finance income	(8.9)	(7.5)
<b>Operating Profit</b>	<b>(50.0)</b>	<b>242.0</b>
Depreciation and amortization	76.2	88.3
Gain on sale of assets	(34.1)	(228.0)
Costs related to business acquisitions	5.6	0.0
Income from projects accounted for using the equity method	(25.1)	(19.2)
Equity Project EBITDA <sup>1</sup>	103.8	57.6
<b>Adjusted EBITDA<sup>1</sup></b>	<b>76.4</b>	<b>140.8</b>
Cash interest paid	(26.2)	(60.0)
Cash interest received	8.9	7.5
Purchase of property, plant and equipment	(50.0)	(22.6)
Proceeds on sale of property, plant and equipment	26.4	74.1
Increase in intangible assets	(1.0)	(10.6)
Income taxes paid	(37.6)	(32.8)
Non-cash items in Adjusted EBITDA	49.6	17.8
<b>Free Cash Flow before working capital and net JV Impact</b>	<b>46.5</b>	<b>114.2</b>
Change in other balances related to operations	201.8	(99.5)
Equity Project EBITDA <sup>1</sup>	(103.8)	(57.6)
Distributions from projects accounted for using the equity method	31.4	1.7
<b>Free Cash Flow</b>	<b>175.9</b>	<b>(41.3)</b>

Cash Flow From Operations & Investing Reconciliation (\$M) <sup>2</sup>		
	Q3 2024 TTM	Q3 2023 TTM
<b>Free Cash Flow</b>	<b>175.9</b>	<b>(41.3)</b>
Stock-based compensation settlements and receipts	(6.4)	(3.8)
Decrease (increase) in restricted cash balances	0.0	(11.1)
Increase in long-term financial assets	(5.1)	(15.0)
Proceeds on sale of a subsidiary, net of cash on hand	11.5	317.6
Net cash outflow on acquisition of a business	(114.2)	0.0
Costs related to business acquisitions	(5.6)	0.0
Provision for expected credit losses	0.4	0.5
Difference between cash interest and interest expense excl. notional interest & gain on fair value of pref. shares	(8.9)	(0.4)
Other	(1.6)	(0.1)
<b>Total Reconciling Items</b>	<b>(129.9)</b>	<b>287.7</b>
<b>Cash Flow from Operations</b>	<b>147.1</b>	<b>(87.6)</b>
<b>Cash Flow from Investing Activities</b>	<b>(101.1)</b>	<b>334.0</b>
<b>Cash Flow from Operations &amp; Investing Activities</b>	<b>46.0</b>	<b>246.4</b>

Non-cash items in Adjusted EBITDA		
	Q3 2024 TTM	Q3 2023 TTM
Defined Benefit pension	(1.5)	0.6
Concession deferred revenue	0.0	(4.0)
Unrealized foreign exchange (gain)	(9.0)	(4.1)
Increase (decrease) in provisions	40.7	3.3
Stock-based compensation expense	19.4	22.0
<b>Non-cash items in Adjusted EBITDA</b>	<b>49.6</b>	<b>17.8</b>

# Non-GAAP Measures Quantitative Reconciliation (cont'd)

Adjusted Profit Attributable to Shareholders (\$M) <sup>1</sup> and Adjusted Earnings Per Share <sup>1</sup> Reconciliation		
	Q3 2024	Q3 2023
<b>Profit attributable to shareholders</b>	<b>56.5</b>	<b>133.4</b>
Unrealized (gain) on derivative financial instruments	(7.3)	-
Amortization of acquisition related intangible assets	3.0	0.4
Costs related to related to business acquisitions <sup>2</sup>	5.6	-
Income tax effect of the above items	(0.4)	(0.1)
<b>Adjusted profit attributable to shareholders<sup>1</sup></b>	<b>57.5</b>	<b>133.7</b>
Adjusted earnings per share - basic <sup>1</sup>	0.92	2.17
Adjusted earnings per share - diluted <sup>1</sup>	0.86	1.63

Adjusted EBITDA Reconciliation (\$M) <sup>1</sup>				
	Q3 2024	Q3 2023	Q3 2024 TTM	Q3 2023 TTM
<b>Operating Profit (loss)</b>	<b>80.9</b>	<b>140.1</b>	<b>(50.0)</b>	<b>242.0</b>
Depreciation and amortization	23.0	20.3	76.2	88.3
(Gain) loss on sale of assets	(2.8)	(138.6)	(34.1)	(228.0)
Costs related to business acquisitions <sup>2</sup>	5.6	0.0	5.6	0.0
(Income) from projects accounted for using the equity method	(5.8)	(5.2)	(25.1)	(19.2)
Equity Project EBITDA <sup>1</sup>	25.9	15.4	103.8	57.6
<b>Adjusted EBITDA<sup>1</sup></b>	<b>126.9</b>	<b>32.0</b>	<b>76.4</b>	<b>140.8</b>

<sup>1</sup> This is a non-GAAP financial measure. Refer to page 2 in this presentation.

<sup>2</sup> 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			Twelve Months Ended		
	Sept 30			Sept 30		
<b>Consolidated</b>	2024	2023	Change <sup>5</sup>	2024	2023	Change <sup>5</sup>
<b>Revenue</b>	<b>1,275</b>	<b>1,240</b>	▲ 3%	<b>4,106</b>	<b>4,780</b>	▼ 14%
Legacy Projects	(77)	(176)		(153)	(785)	
Divestiture Impacts <sup>1,2</sup>	-	(24)		-	(229)	
<b>Revenue (As Adjusted)<sup>6</sup></b>	<b>1,198</b>	<b>1,040</b>	▲ 15%	<b>3,953</b>	<b>3,766</b>	▲ 5%
<b>Adjusted EBITDA<sup>6</sup></b>	<b>126.9</b>	<b>32.0</b>	▲ 297%	<b>76.4</b>	<b>140.8</b>	▼ 46%
Legacy Projects Loss / (Profit)	-	91.1		277.0	234.1	
Divestiture Impacts <sup>1,2</sup>	-	(6.5)		(5.9)	(22.9)	
<b>Adjusted EBITDA (as Adjusted)<sup>6</sup></b>	<b>126.9</b>	<b>116.7</b>	▲ 9%	<b>347.5</b>	<b>351.9</b>	▼ 1%
Margin % <sup>7</sup>	10.6%	11.2%	▼ 62 bps	8.8%	9.3%	▼ 55 bps
<b>Construction</b>						
<b>Revenue</b>	<b>1,273</b>	<b>1,215</b>	▲ 5%	<b>4,095</b>	<b>4,692</b>	▼ 13%
Legacy Projects	(77)	(176)		(153)	(785)	
Divestiture Impacts <sup>1</sup>	-	-		-	(150)	
<b>Revenue (As Adjusted)<sup>6</sup></b>	<b>1,195</b>	<b>1,040</b>	▲ 15%	<b>3,942</b>	<b>3,756</b>	▲ 5%
<b>Adjusted EBITDA<sup>6</sup></b>	<b>114.1</b>	<b>16.5</b>	▲ 591%	<b>34.2</b>	<b>91.9</b>	▼ 63%
Legacy Projects Loss / (Profit)	-	91.1		277.0	234.1	
Divestiture Impacts <sup>1</sup>	-	-		-	(3.8)	
<b>Adjusted EBITDA (As Adjusted)<sup>6</sup></b>	<b>114.1</b>	<b>107.6</b>	▲ 6%	<b>311.2</b>	<b>322.2</b>	▼ 3%
Margin % <sup>7</sup>	9.5%	10.4%	▼ 81 bps	7.9%	8.6%	▼ 68 bps
<b>Concessions</b>						
<b>Revenue</b>	<b>3</b>	<b>26</b>	▼ 90%	<b>11</b>	<b>91</b>	▼ 88%
Divestiture Impacts <sup>2</sup>	-	(24)		-	(79)	
<b>Revenue (As Adjusted)<sup>6</sup></b>	<b>3</b>	<b>3</b>	▼ 6%	<b>11</b>	<b>12</b>	▼ 11%
<b>Adjusted EBITDA<sup>6</sup></b>	<b>22.3</b>	<b>27.4</b>	▼ 19%	<b>89.1</b>	<b>89.4</b>	▼ 0%
Divestiture Impacts <sup>2</sup>	-	(6.5)		(5.9)	(19.1)	
<b>Adjusted EBITDA (As Adjusted)<sup>6</sup></b>	<b>22.3</b>	<b>21.0</b>	▲ 6%	<b>83.2</b>	<b>70.3</b>	▲ 18%
<b>Corporate Adjusted EBITDA<sup>6</sup></b>	<b>(9.5)</b>	<b>(12.0)</b>	▲ 21%	<b>(46.9)</b>	<b>(40.6)</b>	▼ 15%

<sup>1</sup> 100% sale of Aecon Transportation East Business ("ATE") to Green Infrastructure Partners Inc. ("GIP"), which closed in Q2 2023 (May 1, 2023).

<sup>2</sup> 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.

<sup>3</sup> Gains on sale of ATE and 2023 property dispositions.

<sup>4</sup> Gain on sale of Bermuda Airport concessionaire.

<sup>5</sup> bps = basis point.

<sup>6</sup> This is a non-GAAP financial measure. Refer to page 2 in this presentation.

<sup>7</sup> This is a non-GAAP financial ratio. Refer to page 2 in this presentation.

# Capital Markets Overview

## ARE.TSX Statistics

as of November 29, 2024

**\$28.78**

Share Price

**62.4 Million**

Shares Outstanding

**0.5 Million (\$7.8 Million)**

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

**~151K Shares Repurchased under NCIB**

In Q3 2024

**2.7%**

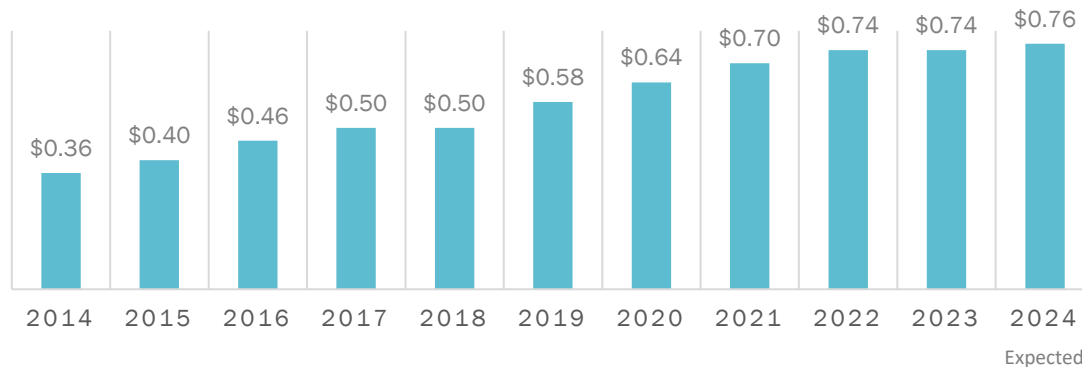
Dividend Yield

**~\$1.8 Billion**

Market Capitalization

**\$11.19 / \$29.70**

52 Week Low / High



Annual Dividend History



## Analyst Coverage<sup>1</sup>

Firm	Analyst	Telephone
ATB Capital	Chris Murray	(647) 776-8246
BMO Capital Markets	Devin Dodge	(416) 359-6774
Canaccord Genuity	Yuri Lynk	(514) 844-3708
CIBC Capital Markets	Jacob Bout	(416) 956-6766
Desjardins Securities	Benoit Poirier	(514) 281-8653
National Bank Financial	Maxim Sytchev	(416) 869-6517
Paradigm Capital	Alexandra Ricci	(416) 361-6056
Raymond James	Frederic Bastien	(604) 659-8232
RBC Dominion Securities	Sabahat Khan	(416) 842-7880
Stifel GMP	Ian Gillies	(416) 943-6108
TD Securities	Michael Tupholme	(416) 307-9389

8 Buy / Outperform Recommendations

3 Hold / Sector Perform Recommendations

\$29.91 Average Target Price

<sup>1</sup> The views of analysts do not necessarily represent the views of Aecon.



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