

# Investor Presentation

**FOURTH QUARTER 2022**  
AECON GROUP INC. (TSX: ARE)



# Forward-Looking Information

The information in this presentation includes certain forward-looking statements which may constitute forward-looking information under applicable securities laws. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to risks and uncertainties. Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon, including statements regarding its strategic focus on clean energy and other projects linked to sustainability and the opportunities arising therefrom, statements regarding the impact of Aecon's recurring revenue base; statements regarding potential value creation options, statements regarding estimated costs and timelines for projects, statements regarding Aecon's equity interest in Oneida Energy Storage L.P., statements regarding the various phases of projects for Aecon, Aecon's greenhouse gas emission reduction targets and means to accomplish such targets, statements regarding 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, 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, its sale of Aecon Transportation East ("ATE") to Green Infrastructure Partners Inc. ("GIP"), including strategic rationale for such transaction, and expected results therefrom, use of proceeds from the sale of ATE and related transaction timeline, Aecon's strategic partnership agreement with GIP and the results therefrom 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 Aecon's sale of ATE will not close; the risk that the strategic partnership with GIP will not realize the expected results and may negatively impact Aecon's existing business; the risk that Aecon will not realize the strategic rationale for 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 anticipated balance sheet flexibility with the completion of the sale of ATE; 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.sedar.com](http://www.sedar.com)) on February 28, 2023. 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", "Adjusted EBITDA margin." "Pro Forma Post Transaction" "Gross profit margin" is a supplementary financial measure.

Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" and Section 9 "Quarterly Financial Data" in the Company's December 31, 2022 Management's Discussion and Analysis, filed February 28, 2023 (the "Q4 2022 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 15 and 24 in this presentation for additional information regarding non-GAAP ratios and capital management measures. The Q4 2022 MD&A is available on SEDAR ([www.sedar.com](http://www.sedar.com)), and the additional information regarding the non-GAAP and supplementary financial measures and non-GAAP ratios used in this presentation information in the above noted sections is incorporated by reference into this presentation.

# Why Invest in Aecon?

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



## Favourable Demand Environment

**\$4.7B**

RECORD TOTAL REVENUE\*

**\$4.8B**

NEW AWARDS\*

**\$6.2B**

BACKLOG®  
(as at Dec 31, 2022)

- Significant level of infrastructure investment underway across Aecon's focus areas
- Positive population and immigration dynamics helping 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
- Historically, government investment in infrastructure has often been a key source of stimulus in economic slowdowns



## Diversified & Resilient Business Model

ADJ. EBITDA\*  
OPERATING PROFIT\*

CONSOLIDATED<sup>+</sup>

**\$219M**

**\$97M**

CONSTRUCTION

**\$193M**

**\$121M**

CONCESSIONS

**\$71M**

**\$22M**

- Diversified projects by geography, sector, contract size and type in Construction segment
- ~1,000 discrete projects underway with average project size ~\$25 million
- Growing number of projects in Concessions portfolio
- Recurring revenue base adds further stability and growth opportunity to business mix
- 49% of 2022 revenue from non-fixed price contracts versus 39% of 2021 revenue
- Positioned to harness expected opportunities linked to sustainability and the transition to a net zero economy



## Shareholder Value Creation

**9%**

10 YEAR DIVIDEND CAGR<sup>^</sup>

**60%**

OF 2022 REVENUE TIED TO SUSTAINABILITY PROJECTS<sup>#</sup>

**7**

ACQUISITIONS IN THE ENERGY TRANSITION<sup>&</sup>

- History of regular dividend increases
- Growth in Concessions and O&M portfolio provides future revenue generating opportunities
- Focused on sustainability, including 30% GHG reduction target on an intensity basis<sup>^</sup> by 2030 and net zero target by 2050
- First Canadian construction company to adopt a sustainability-linked credit facility tied to ESG objectives
- Recognized as one of Canada's Best 50 Corporate Citizens (Corporate Knights 2022)

\* 2022 Full Year.

† After corporate costs and eliminations.

^ Compound Annual Growth Rate ("CAGR") of annual dividend from 2013 to 2022.

& December 31, 2017 to December 31, 2022.

© This is a non-GAAP financial measure. Refer to page 2 in this presentation.

# Sustainability projects help to preserve and protect the environment, but also help to preserve the ability of society to sustain itself. Including but not limited to, projects that: reduce emissions, support the transition to a net-zero economy, support clean water use and conservation, and reduce/recycle waste.

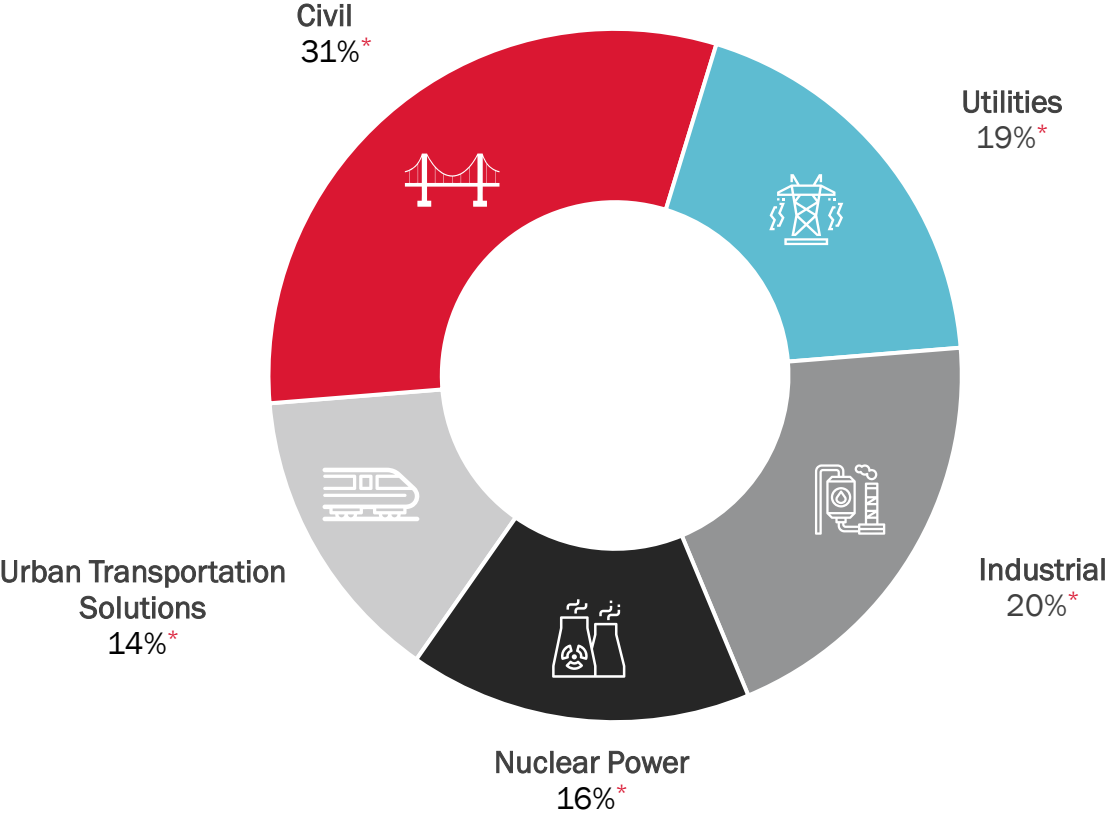
^ Strategic, tuck-in acquisitions made over the past three years related to clean energy and transition to a net zero economy through decarbonization.

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

# Diverse Business Model

## Construction

2022 Revenue	\$4,621 M <sup>+</sup>
2022 Adj. EBITDA	\$193 M <sup>+@</sup>
2022 Operating Profit	\$121 M <sup>+</sup>



## Concessions

2022 Revenue	\$76 M <sup>+</sup>
2022 Adj. EBITDA	\$71 M <sup>+@</sup>
2022 Operating Profit	\$22 M <sup>+</sup>

	<b>BERMUDA INTERNATIONAL AIRPORT</b>	<b>100%<sup>^</sup></b>
	<b>FINCH WEST LRT</b>	<b>33%<sup>^</sup></b>
	<b>GO RAIL NETWORK ON-CORRIDOR</b>	<b>28%<sup>^</sup></b>
	<b>EGLINTON LRT</b>	<b>25%<sup>^</sup></b>
	<b>GORDIE HOWE INTERNATIONAL BRIDGE</b>	<b>20%<sup>^</sup></b>
	<b>WATERLOO LRT</b>	<b>10%<sup>^</sup></b>
	<b>ONEIDA ENERGY STORAGE L.P.</b>	<b>~10%<sup>^&amp;</sup></b>

<sup>+</sup> Before corporate costs and eliminations.  
<sup>\*</sup> % of 2022 Full Year Construction revenue; Civil sector includes Roads and Highways operations, which contributed 12% of Civil sector revenue in 2022.  
<sup>^</sup> % of Aecon equity ownership in the concessionaire, or in the case of the GO Rail On-Corridor project, the O&M partnership.  
<sup>&</sup> Aecon Concessions will be an approximately 10% equity partner upon financial close in the Oneida Energy Storage L.P.  
<sup>@</sup> This is a non-GAAP financial measure. Refer to page 2 in this presentation.

# Sale of Aecon's Roadbuilding Business in Ontario

Strengthens balance sheet and complements strategic focus on end markets related to energy transition and sustainability

## Sale of Aecon Transportation East Business To Green Infrastructure Partners

Structure	<ul style="list-style-type: none"><li>100% sale of Aecon Transportation East Business ("ATE") to Green Infrastructure Partners Inc. ("GIP") for \$235 million cash</li><li>ATE comprised of Aecon's roadbuilding, aggregates and materials businesses in Ontario and represented ~7% of Aecon's 2022 revenue</li></ul>
Strategic Cooperation Agreement	<ul style="list-style-type: none"><li>Upon closing of the sale, Aecon and GIP will enter into a strategic cooperation agreement for certain major projects and pursuits in Ontario that leverages both Aecon's heavy civil construction services and GIP's broad roadbuilding capabilities</li></ul>
Use of Proceeds	<ul style="list-style-type: none"><li>Net proceeds to be used to pay down debt on Aecon's revolving credit facility</li></ul>
Approvals and Timing	<ul style="list-style-type: none"><li>Closing of the transaction is expected in the first half of 2023, subject to customary adjustments and closing conditions, including obtaining all necessary regulatory approvals</li><li>If the transaction does not close as a result of GIP's failure to obtain financing, GIP to pay a reverse break-fee to Aecon of \$15 million</li></ul>

## Strategic Rationale



Shift towards opportunities related to decarbonization, energy transition and sustainability



Consistent with Aecon's goal of targeting prudent balance sheet leverage and liquidity



Helps reduce overall capital intensity of Aecon's business

# Focused On Energy Transition Opportunities

60% of 2022 Revenue Tied To Sustainability Projects<sup>#</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

## 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 Project

## Nuclear

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



Bruce Power Steam Generator Replacement

## Urban Transportation Solutions

- Light Rail Transit
- High Speed Rail
- Monitoring Emerging Technologies – Smart Cities / Autonomous Vehicles / Hyperloop



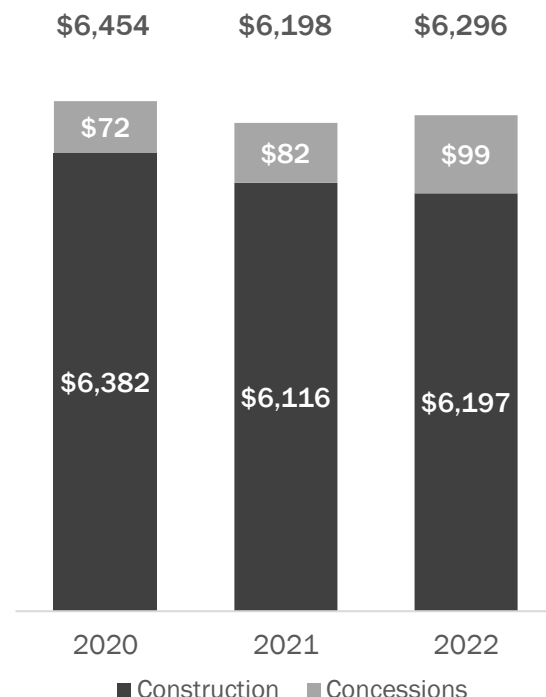
GO Expansion On-Corridor Works

<sup>#</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.

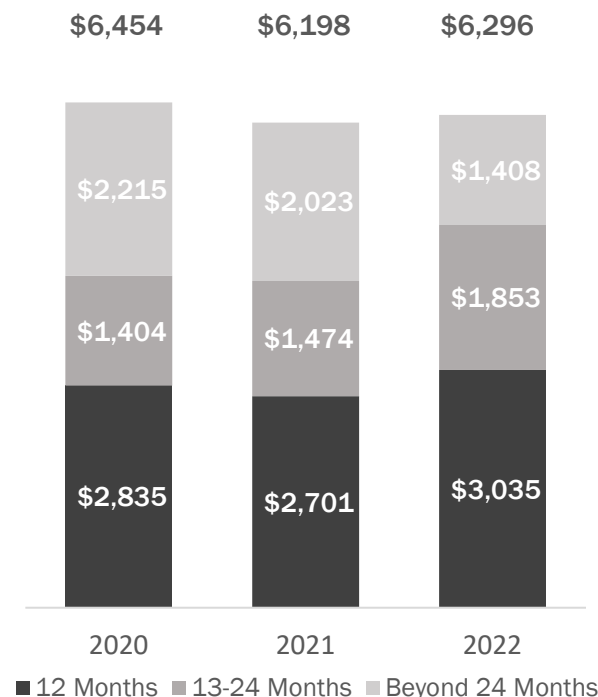
# Solid Backlog & Growing Recurring Revenue Profile

Current backlog excludes Aecon's share of the GO Expansion On-Corridor Works and Scarborough Subway Extension Stations, Rail and Systems projects<sup>∞</sup>

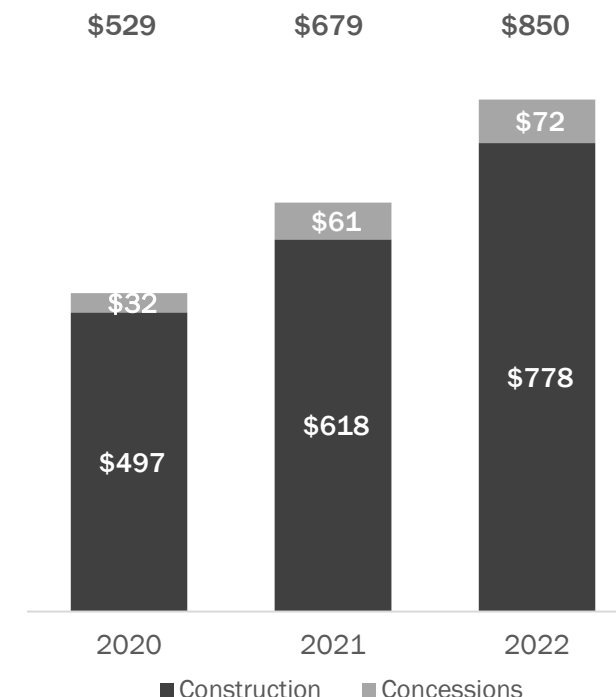
**Total Backlog<sup>\*@</sup> (\$M)** As at December 31



**Backlog Duration<sup>\*</sup> (\$M)** As at December 31



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



**Backlog Contract Type As at December 31, 2022**

**2022 Revenue<sup>\*</sup>**

<sup>∞</sup> These projects were awarded in a collaborative model and are currently in the development phases.

<sup>\*</sup> Recurring revenue is not included in backlog and is, therefore, revenue over and above work to be performed from contracts in backlog.

<sup>+</sup> TTM Revenue contract mix reflects inclusion of recurring revenue (Cost Plus/Unit Price) and timing of backlog work off.

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



# De-Risking Business Through Collaborative Models

Three recent announcements for sustainability linked projects that present significant opportunities for long-term growth<sup>#</sup>

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

Estimated Total Capital Cost: >\$10B<sup>^</sup>&

### Progressive Design, Build, Operate & Maintain Model

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

Progressive and collaborative design, build, operate and maintain model

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

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

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



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

Estimated Design & Construction Cost: \$2B - \$4B<sup>\*&</sup>

### Progressive Design-Build Model

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

Progressive and collaborative Design-Build model

STC has executed a development phase agreement with Infrastructure Ontario (IO) and Metrolinx to finalize the scope, cost and schedule of various elements of the project over an 18-month period, with certain early works activities commencing during this phase

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



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

Total Capital Cost Under Development

### Integrated Project Delivery Model

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

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

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



<sup>#</sup> Projects would be added to backlog following completion of successful development phases over next two years

<sup>^</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

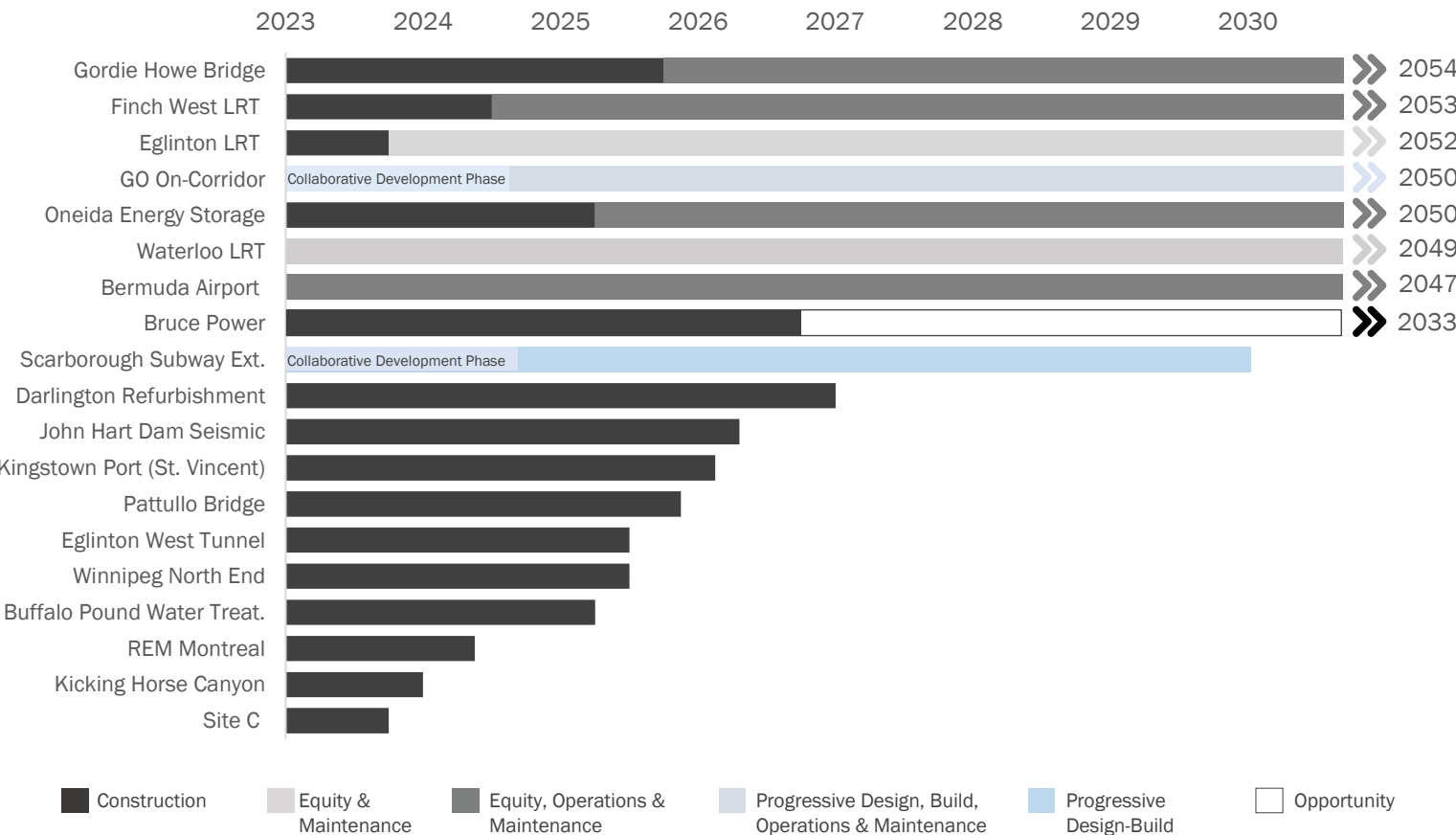
<sup>\*</sup> Based on Infrastructure Ontario Market Update Report (November 2022); represents "Estimated Design & Construction Cost" for the project, not Aecon's share in the project

<sup>&</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 2023)



## P3 Concessions / DBOM\*

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

**Finch West LRT**  
\$2.5 billion; construction started 2018; 33% equity stake and 30-year concession post construction (at 50% share in construction JV)

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

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

**Oneida Energy Storage**  
\$141 million EPC contract; 2-year project expected started in 2023; equity stake ~10% and up to 25-year electricity storage services agreement 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; 100% equity stake and 30-year concession began in 2017

## Other Major Projects\*

**Bruce Power Nuclear Refurbishment** (55% JV)  
Aecon consortium has a Preferred Supplier Agreement with Bruce Power for remaining four units; total potential project duration to ~2033

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

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

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

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

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

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

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

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

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

**Kicking Horse Canyon – Phase 4** (50% JV)  
\$441 million; ~4-year project started 2020

**Site C Generating Station & Spillways** (30% JV)  
\$1.6 billion; ~5-year project started 2018

Dates above are general estimates of completion and may not reflect final completion dates. For information regarding risk related to construction delays, see Section 13 “Risk Factors” in the Q4 2022 MD&A.

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

<sup>^</sup> Based on Infrastructure Ontario Market Update Report (January 2022); represents “Estimated Total Capital Costs” for the project.

<sup>+</sup> Based on Infrastructure Ontario Market Update Report (November 2022); represents “Estimated Design & Construction Cost” for the project.

# Government Investment Aligned with Aecon's Strengths<sup>^</sup>

## Federal Infrastructure Programs

### **\$180B** | Invest in Canada Plan<sup>#</sup>

12-year Federal investment plan 2016 to 2028

To date, more than \$20B approved for over 4,500 projects including the Montreal Blue Line, Calgary Green Line, and Vancouver Millennium extensions

\$2.7B investment in Universal Broadband Fund over six years

\$2.2B one-time investment in roads, bridges, water and wastewater plants in municipalities and First Nations communities

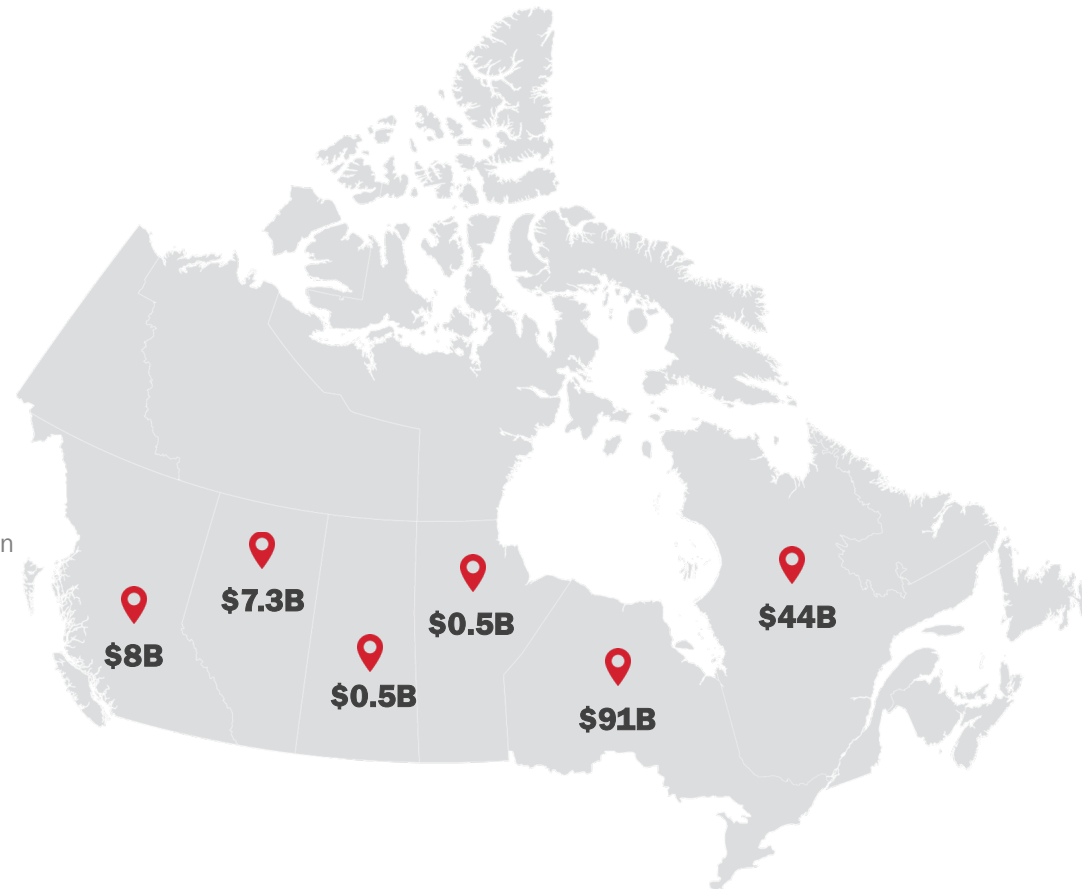
### **\$35B** | Canada Infrastructure Bank

\$10B investments between 2020 and 2023 announced in October 2020 including i) \$1.5B for Zero Emission Buses ii) \$2.5B for Clean Power iii) \$2B for Broadband iv) \$1.5B for Agriculture infrastructure and v) \$500M for project acceleration to expedite due diligence and early works construction

Budget 2022 included a broadened role for CIB to invest in private sector-led infrastructure projects that will accelerate Canada's transition to a low-carbon economy such as small modular reactors (SMR), clean fuel production, transportation and distribution, and carbon capture, utilization and storage

### **\$15B** | Canada Growth Fund<sup>#</sup>

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



## Provincial Budgets

### **\$8B** | BC Budget

Transportation investment over 3 years from 2022

### **\$7.3B** | Alberta Budget

Transportation and public transit investment over 3 years from 2022

### **\$0.5B** | Saskatchewan Budget

Transportation investment in 2022

### **\$0.5B** | Manitoba Budget

Transportation investment in 2022

### **\$91B** | Ontario Budget

\$87B in Transit and Transportation investment over 10 years from 2022, including \$25B in road and highways and \$62B in transit.

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

### **\$44B** | Quebec Budget

Investment in road and transit infrastructure over 10 years from 2022 including \$31B investment in roads

<sup>^</sup> Source: Infrastructure Canada, Canada Infrastructure Bank Investing in New Infrastructure Growth Plan 2020, Ontario Budget 2022, BC Budget 2022, Alberta Budget 2022, Quebec Budget 2022, Manitoba Budget 2022, Saskatchewan Budget 2022  
<sup>#</sup> Source: Federal Budget 2022

# Strong Public and Private End Market Demand

CURRENT MAJOR PROJECT PURSUITS\* INCLUDE:

Contrecoeur Terminal	P3	QC
Bowmanville GO Transit Expansion		ON
Highway 3 Expansion Project		ON
Gardiner Express Rehabilitation (Section 2)		ON
Surrey Langley SkyTrain Guideway	DBF	BC
Deerfoot Trail		AB
Green Line LRT (Phase 1)	DBF	AB
Capital Line South Extension (Phase 1)		AB
SR 520/I-5 to Montlake – I/C and Bridge Replacement		WA

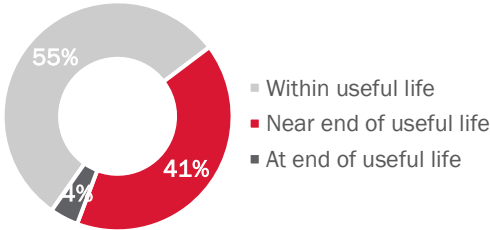
Diversified series of pursuits by sector and geography | Opportunities strongly correlate with Aecon’s experience and sustainability goals

## Strong Private Sector End Market Demand<sup>^</sup>

SUPPORTED BY NORTH AMERICAN UTILITY INVESTMENTS

### ELECTRIC UTILITY DISTRIBUTION

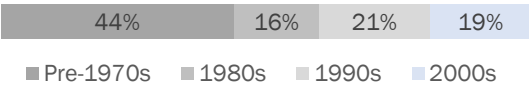
Aging Electric Infrastructure  
Distribution infrastructure age relative to useful life



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

### GAS UTILITY DISTRIBUTION

Aging Gas Infrastructure  
Gas Distribution Pipelines Constructed (By decade)

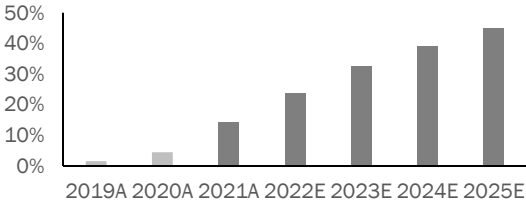


Nearly **45% of gas distribution infrastructure in North America** is near or at the end of its useful life of 40 years

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

### TELECOMMUNICATIONS

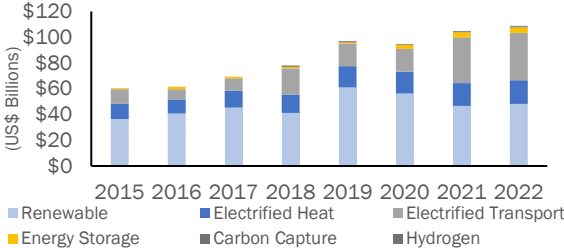
North American 5G Adoption Rate  
Percentage of Wireless Connections on 5G



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

### ENERGY TRANSITION

Energy Transition Investment, by sector  
Investment up over 70% since 2015





# Valuable Concessions and O&M Portfolio



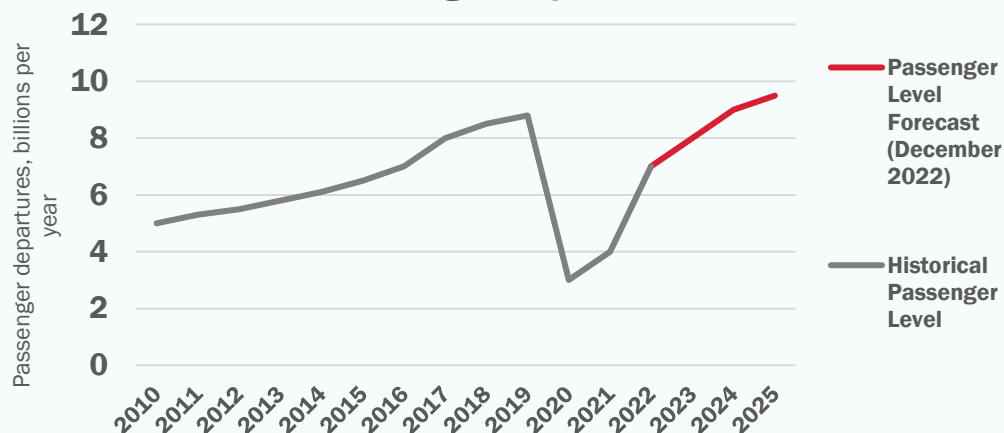
## Bermuda L.F. Wade International Airport

100% equity ownership and concession

New terminal opened in December 2020

30-year operations and maintenance concession to 2047

### Global Air Passenger Departure Forecast<sup>^</sup>



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



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



Stable domestic and corporate travel base with less than 50% of traffic linked to tourism specifically



2021 DFNI Americas Award for the Most Supportive Approach to Retail for Skyport\*



2021 CCPPP Award for Innovations and Excellence in P3s<sup>&</sup>



2021 Best Airport by Size and Region (under 2 million passengers per year in Latin America and Caribbean)<sup>#</sup>



## Canadian LRTs

- 30-year maintenance concessions on Eglinton, Finch and Waterloo LRTs
- Availability-based payments with revenue risk mitigated by provincial transit counterparties
- Proven team currently bidding on other Canadian transit projects



## GO On-Corridor Works

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



## Gordie Howe International Bridge

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



## Oneida Energy Storage Facility

- Up to 25-year agreement with IESO to provide electricity storage services
- Availability-based payments for capacity services, as well as revenue from energy sold into Ontario electricity grid and operating reserve


# Concessions Experience in Infrastructure Development

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

## CAPABILITIES

	PUBLIC PRIVATE PARTNERSHIPS
	STRATEGIC PARTNERING
	PROJECT DEVELOPMENT
	PROJECT FINANCING
	OPERATIONS & MAINTENANCE

## GROWTH OPPORTUNITIES

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

# Q4 2022 Financial Results

Q4 2021 and full year 2021 results include net benefit from the Canada Emergency Wage Subsidy ("CEWS") program of \$4.1 million and \$31.9 million, respectively

\$ Millions (except per share amounts)	Three Months Ended December 31			Twelve Months Ended December 31		
	2022	2021	Change <sup>+</sup>	2022	2021	Change <sup>+</sup>
Revenue	1,267	1,089	▲ 16%	4,697	3,977	▲ 18%
Gross Profit	98.7	94.4	▲ 5%	356.0	366.8	▼ 3%
Gross Profit Margin % <sup>&amp;</sup>	7.8%	8.7%	▼ 90 bps	7.6%	9.2%	▼ 160 bps
Adjusted EBITDA <sup>@</sup>	67.5	61.3	▲ 10%	219.2	238.9	▼ 8%
Adjusted EBITDA Margin % <sup>*</sup>	5.3%	5.6%	▼ 30 bps	4.7%	6.0%	▼ 130 bps
Operating Profit	40.7	30.7	▲ 33%	97.2	118.8	▼ 18%
Profit	19.7	12.1	▲ 63%	30.4	49.7	▼ 39%
Earnings per share – diluted	0.26	0.19	▲ 37%	0.47	0.78	▼ 40%
New Awards	1,288	1,244	▲ 4%	4,795	3,721	▲ 29%
Backlog (at end of period) <sup>@</sup>	6,296	6,198	▲ 2%	6,296	6,198	▲ 2%

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

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

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

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



# Financial Position, Liquidity and Capital Resources

Balance Sheet (\$M)	
	December 31, 2022
Core Cash	19.8
Bank Indebtedness	(121.0)
Cash in Joint Operations	357.4
<b>Total Cash<sup>^</sup></b>	<b>256.2</b>
Net Working Capital <sup>†</sup>	358.3
Long-Term Debt <sup>∞</sup>	
- Finance Leases	171.0
- Equipment & Other Asset Loans	59.2
LT Debt excluding Convertible Debentures <sup>∞</sup>	230.2
Convertible Debentures (Face Value) due Dec. 2023 (5.0%)	184.0
<b>Total LT Debt plus Convertible Debentures<sup>∞</sup></b>	<b>414.2</b>
LT Debt to 2022 Adjusted EBITDA <sup>&amp;∞@+</sup>	
- Excluding Convertible Debentures	1.1 x
- Including Convertible Debentures	1.9 x
Net Debt to 2022 Adjusted EBITDA <sup>&amp;∞@+</sup>	2.4 x
Debt to capitalization percentage <sup>α</sup>	30%

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

<sup>^</sup> Excludes restricted cash associated with Bermuda Airport Project.

<sup>∞</sup> Excludes non-recourse project debt associated with Bermuda Airport Project.

<sup>+</sup> Net debt calculated as long-term debt (including convertible debentures) plus bank indebtedness less core cash. Long-term debt-to-Adjusted EBITDA and net debt-to-Adjusted EBITDA ratios are measurements that Management believes are commonly used by the investment community to assess the Company's debt leverage and liquidity.

<sup>&</sup> Calculations based on face value of convertible debentures.

<sup>†</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 24 in this presentation for the composition of Net Working Capital and a quantitative reconciliation to the most comparable financial measure.

<sup>α</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 \$409.1 million (including \$178.9 million fair value of convertible debentures) divided by capitalization of \$1,361.1 million, which is comprised of shareholders' equity of \$954.0 million plus \$409.1 million of debt, to equal 30%.

Free Cash Flow (\$M)		
	2022	2021
<b>Operating profit (loss)</b>	<b>97.2</b>	<b>118.8</b>
Depreciation and amortization	94.2	88.4
(Gain) on sale of assets	(12.5)	(8.4)
Income from projects accounted for using the equity method	(17.7)	(15.1)
Equity Project EBITDA <sup>@</sup>	58.0	55.2
<b>Adjusted EBITDA<sup>@</sup></b>	<b>219.2</b>	<b>238.9</b>
Cash Interest Expense (net)	(47.5)	(39.8)
Capital Expenditures (net)	(28.8)	(27.6)
Income Taxes Paid	(36.8)	(73.7)
Change in Working Capital	(203.0)	(130.1)
Net JV Impact <sup>*</sup>	(54.8)	(52.1)
<b>Free Cash Flow<sup>~#</sup></b>	<b>(151.7)</b>	<b>(84.4)</b>
<b>Cash Flow From Operations</b>	<b>(112.9)</b>	<b>(31.4)</b>
<b>Cash Flow From Investing Activities</b>	<b>(35.9)</b>	<b>(39.6)</b>
<b>Cash Flow From Operations &amp; Investing Activities</b>	<b>(148.8)</b>	<b>(71.0)</b>

<sup>\*</sup> Net JV Impact represents the difference between Equity Project EBITDA included in Adjusted EBITDA (Equity Project EBITDA as defined in Aecon's Q4 2022 MD&A) and distributions from projects accounted for using the equity method.

<sup>~</sup> Excludes \$24.6 million and \$5.8 million purchase amounts (net of cash acquired) in 2021 and 2022, respectively, related to strategic business acquisitions since Q4 2021.

<sup>#</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 24 in this presentation for a quantitative reconciliation to the most comparable financial measure, being Cash Flow From Operations & Investing Activities.

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

# Outlook

- Demand for Aecon's services across Canada continues to be strong, particularly in smaller and medium sized projects, as evidenced by year-over-year revenue growth of 18% and higher new project awards of 31% in 2022. Revenue of \$4.7 billion in 2022 represented a record level for Aecon.
- In addition, during 2022, a consortium in which Aecon is a participant was selected to deliver the long-term GO Expansion On-Corridor Works project in Ontario under a progressive design, build, operate and maintain contract model which begins with a two-year development phase leading into the main construction scope and a 25-year operations and maintenance component, while another consortium in which Aecon is a participant was selected as the development partner for the Scarborough Subway Extension Stations, Rail and Systems project in Ontario to be delivered using a progressive design-build model. None of the anticipated work from these two significant long-term projects is yet reflected in backlog.
- Aecon (including joint ventures in which Aecon is a participant) is also prequalified on a number of project bids due to be awarded during the next twelve months and has a pipeline of opportunities to further add to backlog over time. With backlog of \$6.3 billion as at December 31, 2022 and recurring revenue programs continuing to see robust demand, driven by the utilities sector and ongoing recovery in airport traffic in Bermuda, 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 – see Section 5 “Recent Developments”, Section 10.2 “Contingencies” and Section 13 “Risk Factors” in the Q4 2024 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.
- 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 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.



# Sustainability

We seek to actively manage and aim to improve our environmental, social and governance performance & identify opportunities in sustainability that we expect to drive growth for the business.

Environmental Leadership	Our People and Communities	Responsible Governance
<p>First construction company in Canada to set a GHG target</p> <ul style="list-style-type: none"><li>2030 – 30% reduction in Direct CO<sub>2</sub> Emissions on an Intensity Basis<sup>^</sup> as compared to 2020</li><li>2050 – Net-Zero for Direct and Indirect CO<sub>2</sub> Emissions</li></ul> <p>15% reduction in emissions intensity in 2021 (compared to 2020)</p> <p>Exploring low carbon options for vehicles and construction equipment</p> <p>Committed to greening Aecon's supply chain</p>	<p>Canada's Best Places to Work (Glass Door 2021)</p> <p>200 Best Employers in Canada (Kincentric 2020)</p> <p>Partnerships to achieve goals</p> <ul style="list-style-type: none"><li>Aecon Women In Trades (AWIT)</li><li>Operating joint ventures with 2 First Nations in Alberta &amp; 2 in Ontario</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></ul>	<p>2021 Sustainability Report</p> <p>Commitment to UN Sustainable Development Goals</p> <div></div> <p>First Canadian construction company to adopt a sustainability-linked credit facility tied to ESG objectives</p> <p>One of Canada's Best 50 Corporate Citizens (Corporate Knights 2022)</p>





# Working Towards Net Zero Construction

Aecon is working to make construction activity more sustainable through innovative equipment, data-driven work processes and enhanced management of materials and waste







2.27"

# APPENDIX



# Operating Profit & Adj. EBITDA Contribution By Segment

Q4 2021 and full year 2021 results include net benefit from the Canada Emergency Wage Subsidy ("CEWS") program of \$4.1 million and \$31.9 million, respectively

## Operating Profit (\$ Millions)

	Q4 2022	Q4 2021	% CHANGE
Construction	43.6	38.7	▲ 13%
Concessions	7.1	4.5	▲ 58%
<b>TOTAL ^</b>	<b>40.7</b>	<b>30.7</b>	<b>▲ 33%</b>

	2022	2021	% CHANGE
Construction	120.9	143.4	▼ 16%
Concessions	7.1	4.5	▲ 58%
<b>TOTAL ^</b>	<b>97.2</b>	<b>118.8</b>	<b>▼ 18%</b>

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

	Q4 2022	Q4 2021	% CHANGE
Construction	57.5	57.1	▲ 1%
Concessions	19.3	16.2	▲ 19%
<b>TOTAL ^</b>	<b>67.5</b>	<b>61.3</b>	<b>▲ 10%</b>

	2022	2021	% CHANGE
Construction	192.5	212.2	▼ 9%
Concessions	71.0	63.7	▲ 11%
<b>TOTAL ^</b>	<b>219.2</b>	<b>238.9</b>	<b>▼ 8%</b>

## Operating Profit Margin %

	Q4 2022	Q4 2021	BPS CHANGE
Construction	3.5%	3.6%	▼ 10
Concessions	nmf <sup>#</sup>	nmf <sup>#</sup>	nmf <sup>#</sup>
<b>TOTAL ^</b>	<b>3.2%</b>	<b>2.8%</b>	<b>▲ 40</b>

	2022	2021	BPS CHANGE
Construction	2.6%	3.7%	▼ 110
Concessions	nmf <sup>#</sup>	nmf <sup>#</sup>	nmf <sup>#</sup>
<b>TOTAL ^</b>	<b>2.1%</b>	<b>3.0%</b>	<b>▼ 90</b>

## Adjusted EBITDA Margin %<sup>\*</sup>

	Q4 2022	Q4 2021	BPS CHANGE
Construction	4.6%	5.3%	▼ 70
Concessions	nmf <sup>#</sup>	nmf <sup>#</sup>	nmf <sup>#</sup>
<b>TOTAL ^</b>	<b>5.3%</b>	<b>5.6%</b>	<b>▼ 30</b>

	2022	2021	BPS CHANGE
Construction	4.2%	5.4%	▼ 120
Concessions	nmf <sup>#</sup>	nmf <sup>#</sup>	nmf <sup>#</sup>
<b>TOTAL ^</b>	<b>4.7%</b>	<b>6.0%</b>	<b>▼ 130</b>

^ After corporate costs and eliminations.

# Not Meaningful

@ This is a non-GAAP financial measure. Refer to page 2 in this presentation.

\* This is a non-GAAP ratio. Refer to page 2 in this presentation.

# Construction Q4 2022 Results

**Revenue** up by **\$706M**, or **18%**, year-over-year

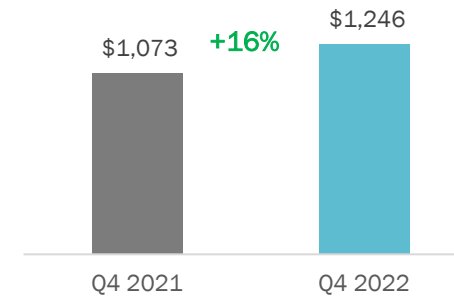
- ▲ \$412M in civil operations driven by an increase in both major projects, roadbuilding construction, and foundations work.
- ▲ \$111M in utilities operations primarily due to an increase in telecommunications and high-voltage electrical transmission work.
- ▲ \$96M in nuclear operations driven by a higher volume of refurbishment work at nuclear generating stations located in both Ontario and the U.S.
- ▲ \$78M in industrial operations driven primarily by increased activity on mainline pipeline work in western Canada and an increased scope of work at mining and water treatment facilities.
- ▲ \$9M in urban transportation solutions primarily due to commencement of the development phase of a rail electrification project in Ontario.

**New awards** higher by **\$1,053M**, or **29%**, year-over-year

- ▲ Driven by strong demand across Canada and the U.S. in smaller, medium sized, and larger multi-year projects in the civil, utilities, and industrial sectors.

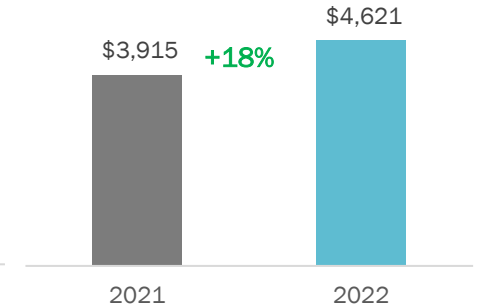
Q4 2022\*

Revenue (\$M)

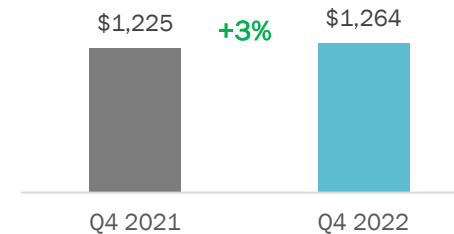


2022\*

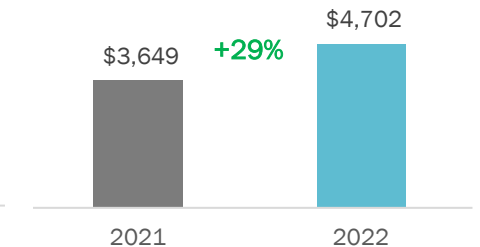
Revenue (\$M)



New Awards (\$M)



New Awards (\$M)





# Construction Q4 2022 Results (continued)

Q4 2021 and full year 2021 results include net benefit from the Canada Emergency Wage Subsidy ("CEWS") program of \$4.1 million and \$31.9 million, respectively

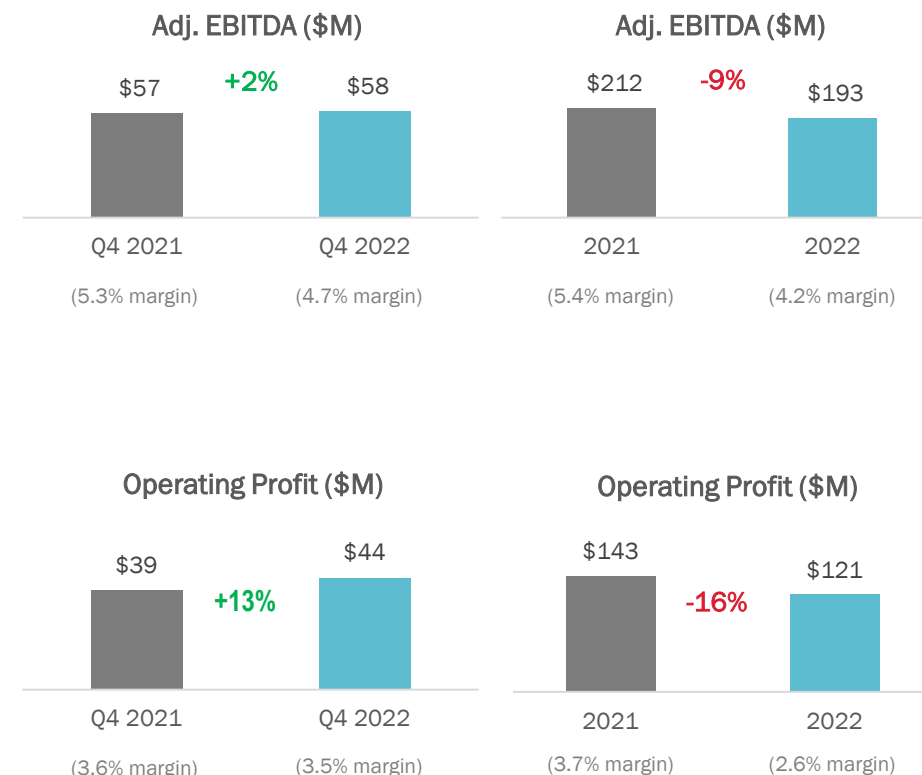
**Adjusted EBITDA<sup>®</sup>** down by **\$20M**, or **9%**, year-over-year and

**Operating Profit** down by **\$23M**, or **16%**, year-over-year

- ▲ Volume driven increase in gross profit in civil operations.
- ▲ Higher volume and gross profit margin in utilities and nuclear.
- ▼ Impact of CEWS program of \$31.9M in 2021.
- ▼ Lower gross profit in industrial operations due to lower margin from pipeline projects, including CGL, and an adverse year-over-year mix of conventional industrial projects in eastern Canada.
- ▼ Lower gross profit in urban transportation solutions driven by negative gross profit of \$117.7 million on two LRT projects in 2022 compared to a negative gross profit on these two projects of \$66.8 million in 2021<sup>+</sup>

Q4 2022\*

2022\*



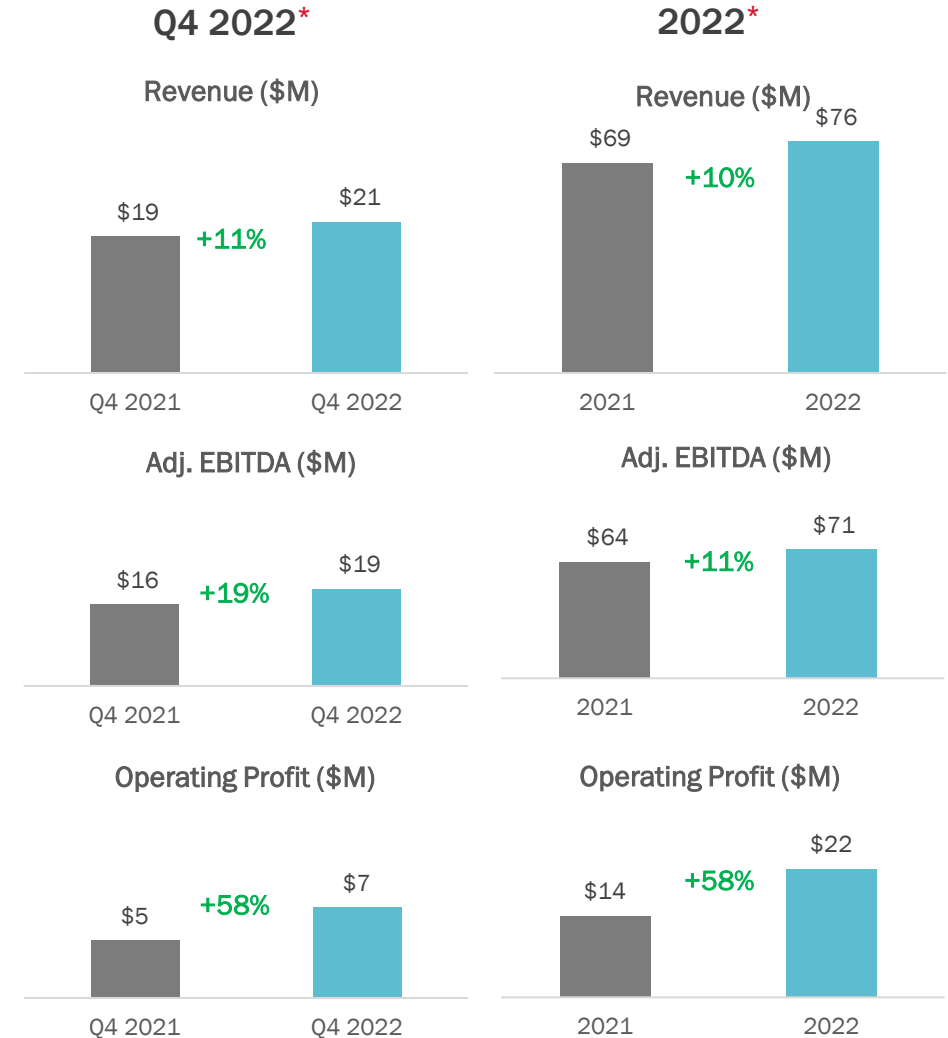
# Concessions Q4 2022 Results

**Revenue** up by **\$7M**, or **10%**, year-over-year

Primarily due to an increase in commercial flight operations at the Bermuda International Airport. Commercial flight operations in Bermuda continue to operate at a reduced volume due to COVID-19 compared to pre-pandemic levels but continued to recover in 2022 from the more severe impacts experienced in 2020 and 2021. In 2022, passenger traffic levels in Bermuda averaged 58% of 2019 pre-pandemic traffic compared to 33% in 2021.

**Adjusted EBITDA<sup>®</sup>** up by **\$7M**, or **11%**, year-over-year and  
**Operating Profit** up by **\$8M**, or **58%**, year-over-year

Primarily from improvement in commercial flight operations at the Bermuda International Airport.



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

® This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP And Supplementary Financial Measures" in the Company's Q4 2022 MD&A.

# Non-GAAP Measures Quantitative Reconciliation

## Net Working Capital Reconciliation (\$M)

	December 31, 2022
Trade and Other Receivables	1,023.6
Unbilled Revenue	685.3
Inventories	37.6
Prepaid Expenses	77.0
<b>Less</b>	
Trade and Other Payables	1,064.0
Provisions	14.6
Deferred Revenue	386.6
<b>Net Working Capital</b>	<b>358.3</b>

## Equity Project EBITDA Reconciliation (\$M)

	2022	2021
Operating profit of projects accounted for using the equity method	57.2	54.4
Depreciation and amortization of projects accounted for using the equity method	0.8	0.8
<b>Equity Project EBITDA</b>	<b>58.0</b>	<b>55.2</b>

## Free Cash Flow Reconciliation (\$M)\*

	2022	2021
<b>Profit Before Income Taxes</b>	<b>43.0</b>	<b>73.8</b>
Finance cost	57.1	45.6
Finance income	(2.9)	(0.6)
<b>Operating Profit</b>	<b>97.2</b>	<b>118.8</b>
Depreciation and amortization	94.2	88.4
Gain on sale of assets	(12.5)	(8.4)
Income from projects accounted for using the equity method	(17.7)	(15.1)
Equity Project EBITDA <sup>®</sup>	58.0	55.2
<b>Adjusted EBITDA<sup>®</sup></b>	<b>219.2</b>	<b>238.9</b>
Cash interest paid	(50.4)	(40.4)
Cash interest received	2.9	0.6
Purchase of property, plant and equipment	(32.7)	(35.3)
Proceeds on sale of property, plant and equipment	12.5	10.4
Increase in intangible assets	(8.6)	(2.7)
Income taxes paid	(36.8)	(73.7)
Increase in marketable securities	(0.80)	-
Provision for expected credit losses	0.63	-
<b>Free Cash Flow before Working Capital and net JV Impact</b>	<b>106.1</b>	<b>97.8</b>
Change in other balances related to operations	(203.0)	(130.1)
Equity Project EBITDA <sup>®</sup>	(58.0)	(55.2)
Distributions from projects accounted for using the equity method	3.2	3.1
<b>Free Cash Flow</b>	<b>(151.7)</b>	<b>(84.4)</b>

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

	2022	2021
<b>Free Cash Flow</b>	<b>(151.7)</b>	<b>(84.4)</b>
Defined benefit pension	0.5	0.8
Stock-based compensation settlements and receipts	(3.5)	(2.0)
Concession deferred revenue	(3.9)	(3.7)
Unrealized foreign exchange gain	1.8	0.9
Increase in provisions	(1.0)	12.9
Stock-based compensation expense	19.7	19.2
Decrease (increase) in restricted cash balances	(2.9)	13.0
Investment in concession rights	0.0	(3.6)
Increase in long-term financial assets	(0.8)	0.1
Net cash outflow on acquisition of a business	(5.8)	(24.6)
Other	(1.2)	0.3
<b>Total Reconciling Items</b>	<b>2.9</b>	<b>13.4</b>
<b>Cash Flow from Operations</b>	<b>(112.9)</b>	<b>(31.4)</b>
<b>Cash Flow from Investing Activities</b>	<b>(35.9)</b>	<b>(39.6)</b>
<b>Cash Flow from Operations and Investing Activities</b>	<b>(148.8)</b>	<b>(71.0)</b>

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

\* Totals may not add due to rounding.

# Capital Markets Overview

## ARE.TSX Statistics

**\$11.37**

Price as of March 2, 2023

**6.5%**

Dividend Yield

**61.0 Million**

Shares Outstanding

**~\$0.7 Billion**

Market Capitalization

**0.6 Million (\$5.7 Million)**

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

**\$8.29 / \$17.25**

52 Week Low / High



Annual Dividend History



## Analyst Coverage<sup>^</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
Industrial Alliance Securities	Naji Baydoun	(514) 375-2904
Laurentian Bank Securities	Jonathan Lamers	(416) 577-1755
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

4 Buy / Outperform Recommendations

7 Hold / Sector Perform Recommendations

2 Restricted

\$14.36 Average Target Price

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





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