FOURTH 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 and the expected timelines of such projects; backlog and estimated duration; the impact of certain contingencies on Aecon (see: Section 10.2 “Contingencies” in Aecon’s December 31, 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 growing electricity demand and long-term growth for Utilities and Nuclear operations; expectations regarding revenue and future revenue growth and the impact therefrom; expectations regarding profitability and margin predictability; expectations regarding capital expenditures; expectations regarding the pipeline of opportunities available to Aecon; statements regarding the various phases of projects for Aecon and expectations regarding project timelines; 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 access to new markets through strategic investments; 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 growth, and the acceleration thereof, of Aecon in Canada and the U.S.; and the effective transition and collaboration with United 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 or joint operations, to enter into implementation phases of certain projects following the successful completion of the relevant development phase; the risk of not being able to execute its strategy of building strong partnerships and alliances; the risk of not being able to execute its risk management strategy; the risk of not being able to grow backlog across the organization by winning major projects; the risk of not being able to maintain a number of open, recurring, and repeat contracts; the risk of not being able to identify and capitalize on strategic operational investments; the risk of not being able to accurately assess the risks and opportunities related to its industry’s transition to a lower-carbon economy; the risk of not being able to oversee, and where appropriate, respond to known and unknown environmental and climate change-related risks, including the ability to recognize and adequately respond to climate change concerns or public, governmental, and other stakeholders’ expectations on climate matters; the risk of not being able to meet its commitment to meeting its greenhouse gas emissions reduction, 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 the increase in energy demand does not continue; risks associated with future pandemics, epidemics and other health crises and Aecon’s ability to respond to and implement measures to mitigate the impact of such pandemics or epidemics; the risk that the strategic partnership with Oaktree will not realize the expected results and may negatively impact the existing business of Aecon Utilities; the risk that Aecon Utilities will not realize opportunities to expand its geographic reach and range of services in the U.S; the risk 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 United and Xtreme transactions 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; and various other risk factors described in Aecon’s filings with the securities regulatory authorities, which are available under Aecon’s profile on SEDAR+ (www.sedarplus.ca), including the risk factors described in Section 13 - “Risk Factors” in Aecon's 2024 Management’s Discussion and Analysis for the fiscal year ended December 31, 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 year ended December 31, 2024 (the "Q4 2024 MD&A"), available under Aecon’s profile on SEDAR+ (www.sedarplus.ca), for additional information regarding the non-GAAP and supplementary financial measures and non-GAAP ratios used in this presentation. Also refer to pages 10, 11, 24, 25, and 26 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?

DEVELOPING CRTICIAL INFRASTRUCTURE AND ENERGY SOLUTIONS

Favourable Demand Environment

$4.2B TOTAL REVENUE[1]

$4.7B NEW AWARDS[1]

$6.7B BACKLOG[5] (at Dec 31, 2024)

- Significant level of infrastructure investment underway across Aecon's focus areas
- Canada's exposure to resources sector driving additional demand in private sector
- Power infrastructure investment anticipated to grow, supported by electricity demand from data centers, AI, and EVs and affirms long-term, positive outlook for utilities and nuclear operations

Diversified & Resilient Business Model

	CONSOLIDATED[2]	CONSTRUCTION	CONCESSIONS
ADJ. EBITDA (As Adjusted)[1,5,9]	$349M	$307M	$81M
OPERATING PROFIT[1]	$(60M)	$(55M)	$24M

- 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
- 61% of 2024 revenue from non-fixed price contracts versus 58% of 2023 revenue

Shareholder Value Creation

7% 10 YEAR DIVIDEND CAGR[3]

117% 2024 TOTAL SHAREHOLDER RETURN[4]

59% OF 2024 REVENUE TIED TO SUSTAINABILITY PROJECTS[7]

12 ACQUISITIONS IN THE ENERGY TRANSITION[8]

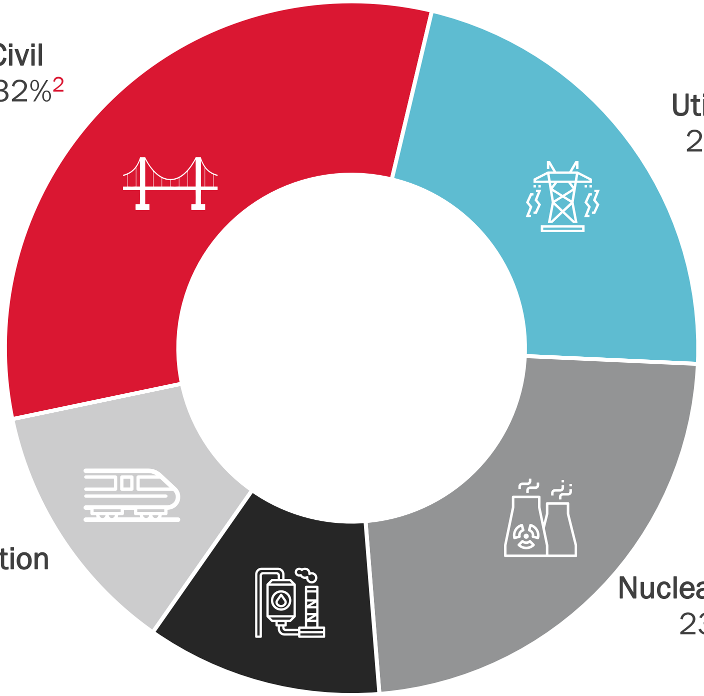
- Maintain a disciplined capital allocation approach through acquisitions and divestures, organic growth, dividends, capital investments and share buybacks on opportunistic basis
- Oaktree investment in Aecon Utilities in Q3 2023 to drive growth across utility end-markets in Canada and the U.S. and valuing Aecon Utilities at $750M (~ 9.3x TTM Adjusted EBITDA multiple)[5,6]
- 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
- Valuable and growing Concessions and O&M portfolio provides future revenue generating opportunities

1 2024 Full Year.
2 After corporate costs and eliminations.
3 Compound Annual Growth Rate ("CAGR") of annual dividend from 2015 to 2025.
4 Based on dividend adjusted returns for Aecon's stock in 2024
5 This is a non-GAAP financial measure. Refer to page 2 in this presentation.
6 Represents the implied $750 million enterprise value for Aecon Utilities divided by Q2 2023 TTM Adj. EBITDA of $80.4M (before indirect corporate allocation).
7 Sustainability projects help to preserve and protect the environment and 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.
8 Strategic acquisitions made over the past five years related to clean energy and transition to a net zero economy through decarbonization.
9 Excludes impacts of legacy projects and divestitures. Refer to page 26 for further information and reconciliation.

Diverse Business Model

Construction

2024 Revenue (As Adjusted) $4,138 M[1,6,7]
2024 Adj. EBITDA (As Adjusted) $307 M[1,6,7]



Concessions

2024 Revenue (As Adjusted) $12 M[1,6,7]
2024 Adj. EBITDA (As Adjusted) $81 M[1,6,7]

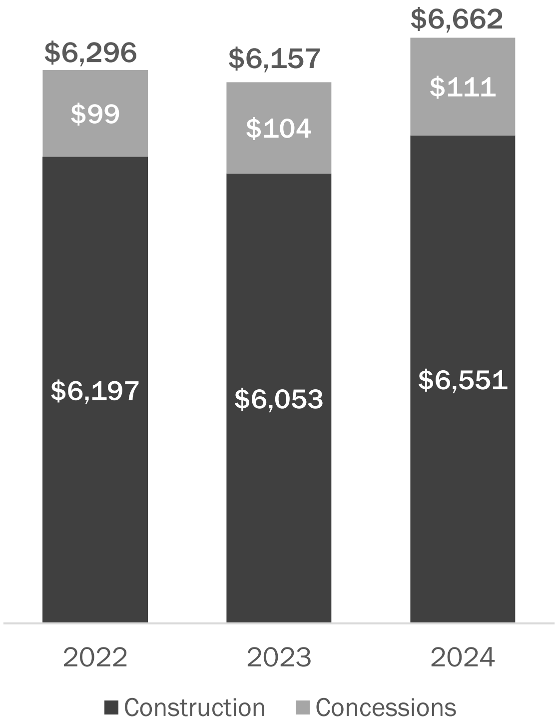
SKYPORT	BERMUDA INTERNATIONAL AIRPORT	50.1%[3,4]
SKYCITY	U.S. VIRGIN ISLANDS AIRPORTS ST. THOMAS & ST. CROIX	50.0%[5]
MOSAIC TRANSIT GROUP	FINCH WEST LRT	33.3%[3]
ONXPRESS TRANSPORTATION PARTNERS	GO RAIL NETWORK ON-CORRIDOR	28.0%[3]
CROSSLINX TRANSIT SOLUTIONS	EGLINTON LRT	25.0%[3]
BRIDGING NORTHAMERICA	GORDIE HOWE INTERNATIONAL BRIDGE	20.0%[3]
GRANDLINQ CONTRACTORS	WATERLOO LRT	10.0%[3]
	ONEIDA ENERGY STORAGE L.P.	8.35%[3]

1 Before corporate costs and eliminations.
2 % of 2024 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 26 for further information and reconciliation.

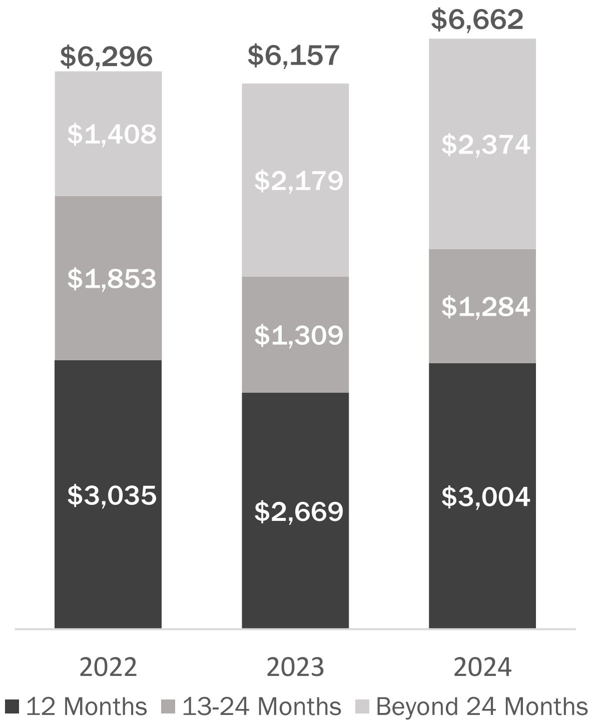
Solid Backlog & Recurring Revenue Profile

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

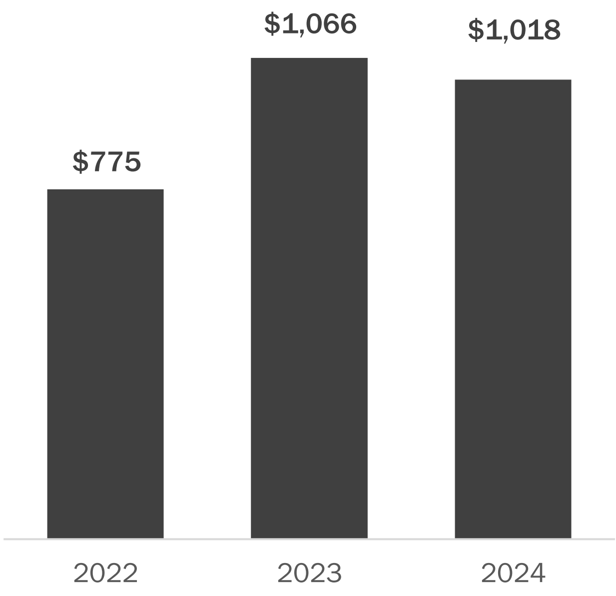
Total Backlog[3] ($M)
At December 31



Backlog Duration ($M)
At December 31



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



58% Cost Plus/ Unit Price (50% at December 31, 2023)	42% Fixed Price (50% at December 31, 2023)

Backlog Contract Type At December 31, 2024

61% Cost Plus/Unit Price (58% same period last year)	39% Fixed Price (42% same period last year)

2024 Revenue[2]

1 These projects were awarded in a collaborative model and are currently in the development and alliance phases. Further detail on these projects is provided on page 6.
2 2024 Revenue contract mix reflects inclusion of recurring revenue (Cost Plus/Unit Price) and timing of backlog work off.
3 This is a non-GAAP financial measure. Refer to page 2 in this presentation.
4 Recurring revenue (as adjusted for the impacts from the sale of ATE and 49.9% stake in Skyport). Adjustment to 2022 of -$121M, to 2023 of -$68M and to 2024 of $nil.

De-Risking Business Through Collaborative Models

Collaborative projects currently in development phases present significant opportunities for long term growth[1]

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.

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.

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.

GO Rail Expansion On-Corridor (OnCorr) Works Project

Total Capital Cost Under Development

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 in 2025

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

Total Capital Cost Under Development

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.

Scarborough Subway Extension Stations, Rail and System (SRS)

$2.8B

Target Price Contract

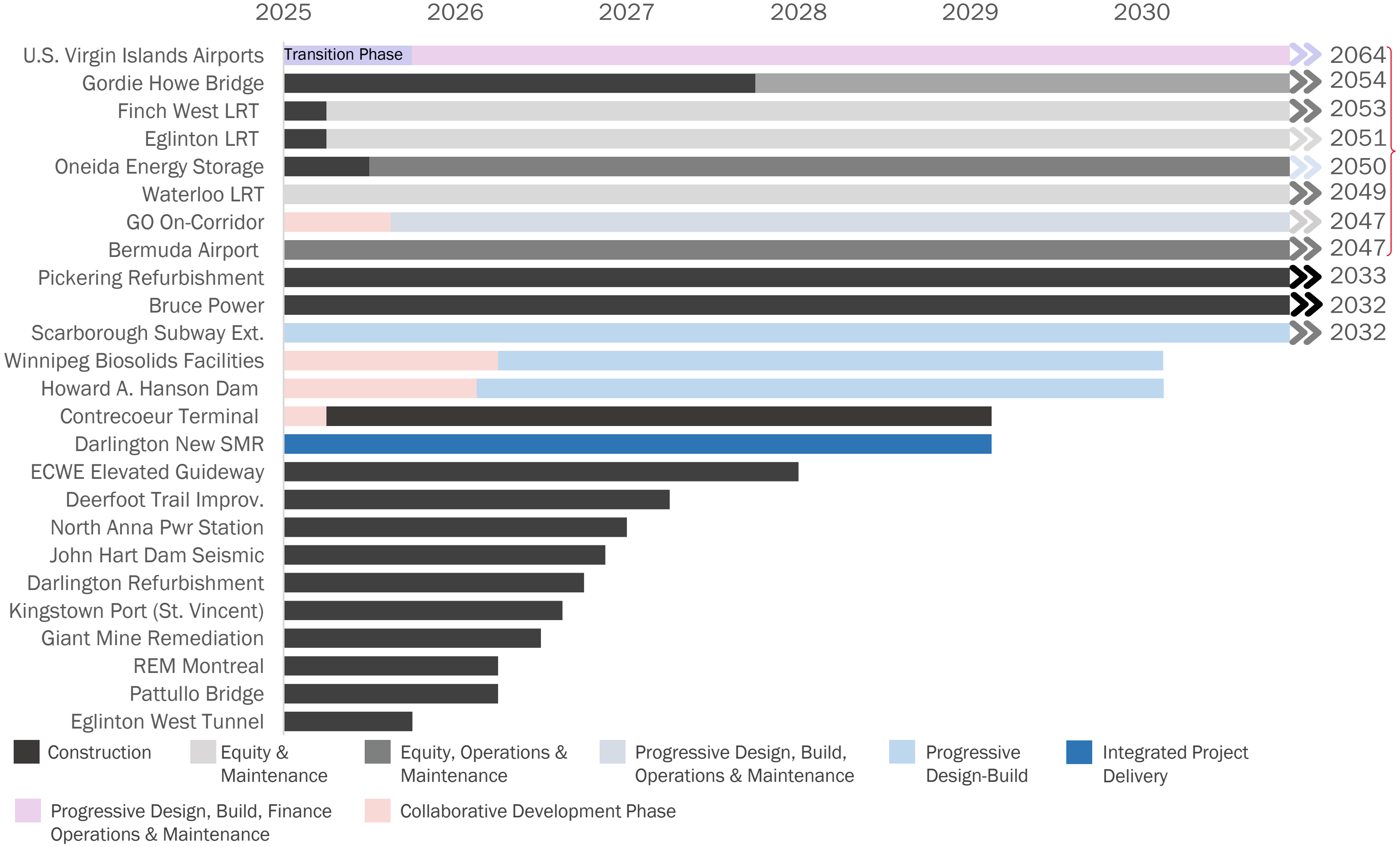
The Scarborough Transit Connect (STC) is a 50/50 consortium between Aecon and FCC Canada Limited. The project will extend the TTC's Line 2 subway service nearly eight kilometers farther from the existing Kennedy Station northeast to McCowan Road and Sheppard Avenue.

- Contract signed on January 28, 2025
- $2.8B added to backlog in Q1 2025

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

Major Projects & Concessions Provide Stability

Project Timeline (Starting from 2025)



Concessions / DBOM[1]

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
Cost under development; 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%[2] equity stake and 30-year concession began in 2017

Other Major Projects[1]

Pickering Nuclear Refurbishment (50% JV)
$1.05 billion; planning and early works are underway, and completion and completion of this phase is expected in 2026

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)
$2.8 billion; the implementation phase started in 2025 and is expected to be completed in 2032

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

Dates 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 December 31, 2024 MD&A.

1 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.

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

Overview of Aecon Utilities

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

Financial Highlights

22%[1]
of Aecon's Construction Segment Revenue in 2024

$610M[1]
2024 Recurring Revenue
(66% of Total Aecon Utilities Revenue)

$213M[1]
Backlog at Q4 2024

$87M[2]
2024 Adjusted EBITDA

$183M[4]
Net Debt at Q4 2024

Diversified Business Across Key End Markets

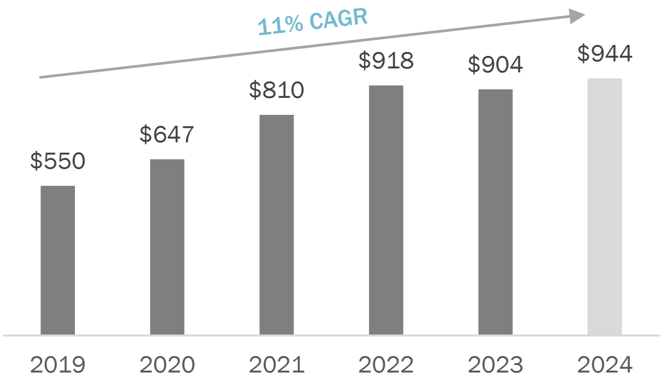
32%
Electrical Transmission & Distribution
Services for substations, tower assembly and installation, including high-voltage transmission

26%
Renewables / In-Home Services
Battery storage, geoexchange, smart home, hybrid heating, solar and HVAC

20%
Telecom
Turnkey fibre installation, legacy network and 5G network expansion

22%
Pipeline Distribution
Natural gas gathering systems, distribution services maintenance, facilities construction, water distribution

Revenue ($M)



Oaktree Power Opportunities Fund'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[3]

1 After Construction segment intercompany eliminations for Aecon Utilities.
2 This is a non-GAAP financial measure. Refer to page 2 in this presentation. 2024 Adjusted EBITDA excludes corporate indirect allocation of $9.1M.
3 Represents the implied $750M enterprise value for Aecon Utilities divided by Q2 2023 TTM Adj. EBITDA of $80.4M. Excludes corporate indirect allocation of $8.8M.
4 Excludes preferred shares of Aecon Utilities. Net debt of $182.8M calculated as long-term debt of $62.9M plus bank indebtedness of $152.8M less core cash of $32.9M

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Valuable Concessions and O&M Portfolio

International Airport Portfolio

Bermuda LF. Wade International Airport

- 50.1% equity ownership and concession[1]
- 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

1 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.

2024 Financial Results

$ Millions (except per share amounts)	Years Ended December 31 (As Reported)			Years Ended December 31 (As Adjusted)[2,5]		
	2024	2023	Change[1]	2024	2023	Change[1]
Revenue	4,243	4,644	▼ 9%	4,161	3,809	▲ 9%
Gross Profit	182.5	255.6	▼ 29%	455.3	458.6	▼ 1%
Gross Profit Margin %[4]	*4.3%*	*5.5%*	▼ *120 bps*	*10.9%*	*12.0%*	▼ *110 bps*
Adjusted EBITDA[2]	82.6	143.4	▼ 42%	349.4	355.3	▼ 2%
Adjusted EBITDA Margin %[3]	*1.9%*	*3.1%*	▼ *120 bps*	*8.4%*	*9.3%*	▼ *93 bps*
Operating Profit (loss)	(60.1)	240.9	▼ 125%			
Profit (loss) attributable to shareholders	(59.5)	161.9	▼ 137%			
Earnings per share - diluted	(0.95)	2.10	▼ 145%			
Adjusted profit (loss) attributable to shareholders[2]	(61.6)	160.9	▼ 138%			
Adjusted earnings (loss) per share - diluted[2]	(0.99)	2.09	▼ 147%			
New Awards	4,747	4,505	▲ 5%			
Backlog (at end of period)[2]	6,662	6,157	▲ 8%			

1 bps = basis point.
2 This is a non-GAAP financial measure. Refer to page 2 in this presentation.
3 This is a non-GAAP financial ratio. Refer to page 2 in this presentation.
4 This is a supplementary financial measure. Refer to page 2 in this presentation.
5 Excludes impacts of legacy projects and divestitures. Refer to Section 5 "Recent Developments", Section 10.2 "Contingencies" and Section 13 "Risk Factors" in the December 31, 2024 MD&A for more information on legacy projects. Refer to page 26 for further information and reconciliation.

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Financial Position, Liquidity and Capital Resources

Balance Sheet ($M)	
	December 31, 2024
Core Cash	123.3
Bank Indebtedness	(152.8)
Cash in Joint Operations	314.8
Total Cash	**285.3**
Net Working Capital[3]	76.5
Long-Term Debt[1]	
- Finance Leases	124.6
- Equipment & Other Asset Loans	27.0
LT Debt[1]	151.6
Total LT Debt[1]	151.6
Net Debt[2]	181.1
Long-Term Debt to 2024 Adjusted EBITDA[2,8]	1.8x
Net Debt to 2024 Adjusted EBITDA[1,2,8]	2.2x
Debt (excluding Preferred Shares of Aecon Utilities) to capitalization percentage[4]	12%

Free Cash Flow ($M)	2024	2023
Operating Profit	**(60.1)**	**240.9**
Depreciation and amortization	87.8	79.0
(Gain) on sale of assets	(33.9)	(222.3)
Costs related to business acquisitions	9.9	0.0
Income from projects accounted for using the equity method	(21.2)	(18.8)
Equity Project EBITDA[8]	100.0	64.5
Adjusted EBITDA[8]	82.6	143.4
Cash Interest Expense (net)	(14.1)	(51.1)
Capital Expenditures (net of disposals)	(23.6)	47.1
Income Taxes Paid	(52.0)	(38.7)
Change in Working Capital	80.9	25.0
Net JV Impact[5]	(78.9)	(50.6)
Non-cash items in Adjusted EBITDA	33.4	48.2
Free Cash Flow[6,7]	**28.3**	**123.3**
Cash Flow From Operations	7.6	51.1
Cash Flow From Investing Activities	(159.6)	360.8
Cash Flow From Operations & Investing Activities	**(152.0)**	**411.8**

- No debt or working capital credit facility maturities until 2027, except equipment and property loans and leases in the normal course

1 Excludes Preferred Shares of Aecon Utilities.
2 Net debt calculated as long-term debt plus bank indebtedness less core cash. Net debt-to-Adjusted EBITDA ratio is a measurement that Management believes is commonly used by the investment community to assess the Company's debt leverage and liquidity.
3 Net Working Capital is a capital management measure that management uses to analyze and evaluate Aecon's liquidity and its ability to generate cash to meet its short-term financial obligations. Management also believes this measure is commonly used by the investment community for valuation purposes. Refer to page 24 in this presentation for the composition of Net Working Capital and a quantitative reconciliation to the most comparable financial measure.
4 Debt to capitalization percentage is considered by the Company to be the most important metric in measuring the strength and flexibility of its consolidated balance sheets. Calculated as debt of $151.6 million divided by capitalization of $1,268.0 million, which is comprised of shareholders' equity of $1,116.4 million (including $160.3 million for Preferred Shares of Aecon Utilities) plus debt of $151.6 million, to equal 12%.
5 Net JV Impact represents the difference between Equity Project EBITDA included in Adjusted EBITDA (Equity Project EBITDA as defined in the December 31, 2024 MD&A) and distributions from projects accounted for using the equity method.
6 Excludes $17.4 million incremental proceeds on minority sale of Bermuda Airport and sale of ATE in 2024 and $317.6 million net proceeds on minority sale of Bermuda Airport and sale of ATE in 2023. Excludes $174.5 million outflow (net of cash acquired) in 2024 related to strategic business acquisitions.
7 Free Cash Flow is a capital management measure that management uses to analyze and evaluate the cash generated after taking into consideration cash outflows that support its operations and maintain its capital assets. Management also believes this measure is commonly used by the investment community for valuation purposes. Refer to page 24 in this presentation for a quantitative reconciliation to the most comparable financial measure, being Cash Flow From Operations & Investing Activities.
8 This is a non-GAAP financial measure or non-GAAP ratio. Refer to page 2 in this presentation.

Outlook

- Revenue in 2025 is expected to be stronger than 2024 due to an opening backlog of $6.7 billion combined with recent new awards in the first quarter, the impact of business acquisitions completed in the second half of 2024, solid recurring revenue, and a strong bid pipeline.
- Revenue growth is expected in most of the Construction sectors, as progressive design-build or alliance model projects move into the construction phase in 2025 and 2026.
- 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. In the first quarter of 2025, an Aecon-led consortium completed the collaborative development phase and reached commercial close on the Scarborough Subway Extension progressive design-build transit project. The implementation phase of the project will now commence under a target price contract. Aecon's share of the contract is valued at $2.8 billion and will be added to its Construction segment backlog in the first quarter of 2025 and will no longer be in recurring revenue. As well, other projects currently being delivered using progressive design-build or alliance models and projects are also expected to move into construction in 2025 and 2026. In addition, Aecon and its consortium partner were recently awarded a collaborative contract by Ontario Power Generation which includes the definition phase work for the retube, feeder and boiler replacement of Units 5, 6, 7 and 8 at the Pickering Nuclear Generating Station in Ontario. Aecon holds a 50% interest in this joint operation and its share of the approximately $1.1 billion early works portion of the contract was added to its Construction segment backlog in the fourth quarter of 2024. The remaining definition portion of the contract is valued at approximately $1 billion, and Aecon will add its share to backlog in the first quarter of 2025.
- In the Concessions segment, there are several opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months, including projects with private sector clients that support a collective focus on sustainability and the transition to a net-zero economy, as well as private sector development expertise and investment to support aging infrastructure, mobility, connectivity, and population growth. An Aecon-led consortium that 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 is expected to reach financial close in 2025.
- Results in recent years were negatively impacted by the four legacy projects, however, the recent Coastal GasLink Pipeline settlement along with the additional write-downs on the fixed price legacy projects in 2024 are anticipated to lead to improved profitability and margin predictability, especially as the remaining three projects move closer to substantial completion. Until the remaining three projects are complete and the related claims have been resolved, there is a risk that this could also occur in future periods – see Section 5 "Recent Developments", Section 10.2 "Contingencies", and Section 13 "Risk Factors" in the December 31, 2024 MD&A regarding the risk on certain large fixed price legacy projects entered into in 2018 or earlier by joint operations in which Aecon is a participant. As such, the completion and satisfactory resolution of claims on the remaining three legacy projects with the respective clients remains a critical focus for the Company and its partners. Management will also be monitoring the impact of announced or threatened tariffs or non-tariff measures on the Company's operations. The introduction of these measures could cause increased purchased material costs and/or reduced availability.
- Aecon plans to maintain a disciplined capital allocation approach focused on long-term shareholder value through acquisitions and divestitures, organic growth, dividends, capital investments, and common share buybacks on an opportunistic basis. Aecon is also focused on making strategic investments in its operations to support access and entry into new markets and increase operational effectiveness. Capital expenditures in 2025 are expected to be modestly higher than in 2024. The Company has no debt or working capital credit facility maturities until 2027, except equipment loans and leases in the normal course.

Sustainability

59% of 2024 Revenue Tied To Sustainability Projects[2]

Environmental Leadership	Our People and Communities	Responsible Governance
34% reduction in Scope 1 and 2 emissions from 2020 baseline – surpassing interim GHG Reduction goal of 30% in Direct CO_2 Emissions by 2030 on an Intensity Basis[1] **GOLD Participation Tie for Government of Canada's Net-Zero Challenge** **Science Based Targets initiative** approved near and long-term science-based emission reduction targets[2] **Piloted new low carbon technology,** including low emission equipment, carbon concrete & carbon negative pre-cast concrete. Continue to adopt **recognized environmental standards** including the Envision framework	**Social Responsibility Award** *Gordie Howe International Bridge (International Bridge, Tunnel and Turnpike Association)* **Partnership Accreditation in Indigenous Relations (PAIR) Silver Certification** *(Canadian Council of Indigenous Business)* PAIR SILVER PARTNERSHIP ACCREDITATION IN INDIGENOUS RELATIONS **Partnerships to achieve goals** • Aecon Women In Trades (AWIT) • Aecon-Golden Mile (A-GM) • Operating joint ventures with 9 First Nations across Canada **Aecon's Reconciliation Action Plan** • Engaging in reconciliation by working in unison with Indigenous Peoples • $900M+ in goods & services procured from the Indigenous economy over the past 5 years SUPPLY CHANGE Indigenous Procurement CHAMPION	**2023 Sustainability Report -** ***Advancing the Energy Transition*** **Oversight of sustainability was moved from the Risk Committee to the entire Board in 2022** **Alignment to UN Sustainable Development Goals** 7 AFFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 17 PARTNERSHIPS FOR THE GOALS **100% completion rating for Aecon's Code of Conduct** **87% ESG screening for preferred suppliers**

1 Intensity based targets are based on economic output and represent tonnes of CO_2 per million dollars of revenue.
2 Sustainability projects help to preserve and protect the environment and 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.

APPENDIX

Q4 2024 Financial Results

$ Millions (except per share amounts)	Three Months Ended December 31 (As Reported)			Three Months Ended December 31 (As Adjusted)[2,5]		
	2024	2023	Change[1]	2024	2023	Change[1]
Revenue	1,267	1,130	▲ 12%	1,215	1,007	▲ 21%
Gross Profit	107.2	98.0	▲ 9%	143.0	138.0	▲ 4%
Gross Profit Margin %[4]	8.5%	8.7%	▼ 20 bps	11.8%	13.7%	▼ 192 bps
Adjusted EBITDA[2]	76.3	70.2	▲ 9%	112.1	110.2	▲ 2%
Adjusted EBITDA Margin %[3]	6.0%	6.2%	▼ 20 bps	9.2%	10.9%	▼ 171 bps
Operating Profit	29.6	39.6	▼ 25%			
Profit attributable to shareholders	14.0	9.7	▲ 44%			
Earnings per share - diluted	0.21	0.15	▲ 40%			
Adjusted profit attributable to shareholders[2]	16.3	7.8	▲ 108%			
Adjusted earnings per share - diluted[2]	0.25	0.12	▲ 108%			
New Awards	1,949	1,086	▲ 79%			
Backlog (at end of period)[2]	6,662	6,157	▲ 8%			

1 bps = basis point
2 This is a non-GAAP financial measure. Refer to page 2 in this presentation.
3 This is a non-GAAP financial ratio. Refer to page 2 in this presentation.
4 This is a supplementary financial measure. Refer to page 2 in this presentation.
5 Excludes impacts of legacy projects and divestitures. Refer to Section 5 “Recent Developments”, Section 10.2 “Contingencies” and Section 13 “Risk Factors” in the 2024 Annual MD&A for more information on legacy projects. Refer to page 26 for further information and reconciliation.

Q4 2024 Financial Results (As Adjusted)

$ Millions	Three Months Ended Dec 31			Twelve Months Ended Dec 31		
	2024	2023	Change[2]	2024	2023	Change[2]
Revenue	1,267	1,130	▲ 12%	4,243	4,644	▼ 9%
Legacy Projects	(52)	(123)		(82)	(723)	
Divestiture Impacts[1]	-	-		-	(112)	
Revenue (As Adjusted)[3]	1,215	1,007	▲ 21%	4,161	3,809	▲ 9%
Adjusted EBITDA[3]	76.3	70.2	▲ 9%	82.6	143.5	▼ 42%
Legacy Projects Loss / (Profit)	35.8	40.0		272.8	215.2	
Divestiture Impacts[1]	-	-		(5.9)	(3.4)	
Adjusted EBITDA (As Adjusted)[3]	112.1	110.2	▲ 2%	349.4	355.3	▼ 2%
Margin %[4]	*9.2%*	*10.9%*	▼ 171 bps	*8.4%*	*9.3%*	▼ 93 bps
Additional Information:						
Construction (As Adjusted)[5]						
Revenue[3]	1,200	1,004	▲ 20%	4,138	3,798	▲ 9%
Adjusted EBITDA[3]	100.8	105.0	▼ 4%	307.0	326.1	▼ 6%
Margin %[4]	*8.4%*	*10.5%*	▼ 206 bps	*7.4%*	*8.6%*	▼ 117 bps
Concessions (As Adjusted)[5]						
Revenue[3]	4.2	3.0	▲ 42%	12.0	13.0	▼ 8%
Adjusted EBITDA[3]	17.4	19.7	▼ 12%	80.9	74.9	▲ 8%
Corporate Adjusted EBITDA[3]	(6.1)	(14.5)	▲ 58%	(38.5)	(45.8)	▲ 16%

1 Includes sale of Aecon Transportation East Business ("ATE") to Green Infrastructure Partners Inc. ("GIP"), which closed in Q2 2023 (May 1, 2023) and CC&L Infrastructure's acquisition of a 49.9% interest in the Bermuda Airport concessionaire, which closed in Q3 2023 (September 20, 2023). Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest. In Q2 2024, one-time recoveries of $5.9M related to the Bermuda Airport were recognized.
2 bps = basis point.
3 This is a non-GAAP financial measure. Refer to page 2 in this presentation.
4 This is a non-GAAP financial ratio. Refer to page 2 in this presentation.
5 Refer to page 26 for further information and reconciliation.

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Operating Profit & Adj. EBITDA Contribution By Segment

Operating Profit ($ Millions)

	Q4 2024	Q4 2023	% Change
Construction	33.0	49.1	33%
Concessions	1.6	4.6	65%
Total[1]	29.6	39.6	25%
	2024	2023	% Change
Construction	(55.0)	59.0	193%
Concessions	24.2	174.1	86%
Total[1]	(60.1)	240.9	125%

Operating Profit Margin %

	Q4 2024	Q4 2023	BPS Change
Construction	2.6%	4.4%	180 bps
Concessions	nmf	nmf	nmf
Total[1]	2.3%	3.5%	120 bps
	2024	2023	BPS Change
Construction	-1.3%	1.3%	260 bps
Concessions	nmf	nmf	nmf
Total[1]	-1.4%	5.2%	660 bps

Adjusted EBITDA ($ Millions)[3]

	Q4 2024	Q4 2023	% Change
Construction	65.0	65.0	0%
Concessions	17.4	19.7	12%
Total[1]	76.3	70.2	9%
	2024	2023	% Change
Construction	34.2	99.4	66%
Concessions	86.9	89.8	3%
Total[1]	82.6	143.4	42%

Adjusted EBITDA Margin %[4]

	Q4 2024	Q4 2023	BPS Change
Construction	5.2%	5.8%	60 bps
Concessions	nmf	nmf	nmf
Total[1]	6.0%	6.2%	20 bps
	2024	2023	BPS Change
Construction	0.8%	2.2%	140 bps
Concessions	nmf	nmf	nmf
Total[1]	1.9%	3.1%	120 bps

1 After corporate costs and eliminations.
2 Not Meaningful.
3 This is a non-GAAP financial measure. Refer to page 2 in this presentation.
4 This is a non-GAAP ratio. Refer to page 2 in this presentation.

Construction 2024 Results

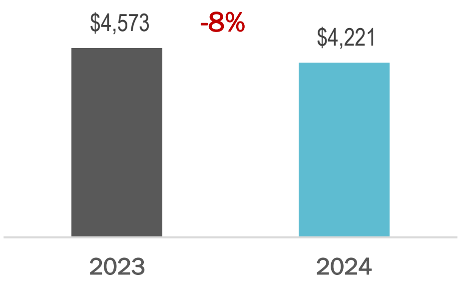
Revenue down by **$352M**, or **8%**, year-over-year

- ▼ $460M in industrial operations driven by decreased activity on mainline pipeline work following the achievement of substantial completion on a large project in Q3 2023, partially offset by a higher volume of field construction work at wastewater treatment and industrial facilities in western Canada in 2024
- ▼ $198M in urban transportation solutions primarily from a decrease in Light Rail Transit ("LRT") work in Ontario and Québec as three LRT projects near completion
- ▼ $14M in civil operations largely from a decrease in road building construction work in eastern Canada after the sale of ATE in Q2 2023 of $51 million, partially offset in the balance of civil operations by an increase in roadbuilding construction work in western Canada
- ▲ $282M in nuclear operations driven by an increased volume of refurbishment work at nuclear generating stations located in Ontario and the U.S.
- ▲ $38M in utilities operations primarily from an increased volume of electrical transmission work in the U.S. and an increase in battery energy storage system work, partially offset by a decreased volume of telecommunications and gas distribution work

New awards higher by **$290M**, or **7%**, year-over-year

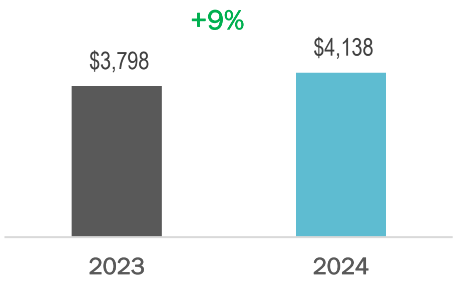
2024[1]
(As Reported)

Revenue ($M)

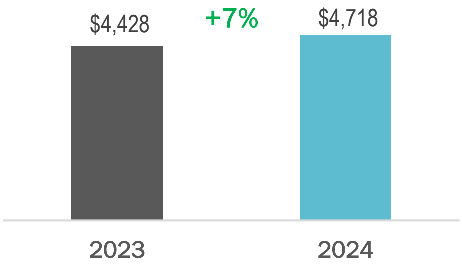


2024[1,2]
(As Adjusted)[3]

Revenue ($M)



New Awards ($M)



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1 Totals and variances may not add due to rounding and eliminations.
2 Excludes impacts of legacy projects and divestitures. Refer to page 26 for further information and reconciliation.
3 This is a non-GAAP financial measure. Refer to page 2 in this presentation.

Construction 2024 Results (continued)

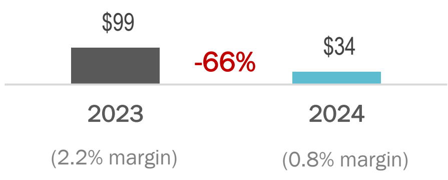
Adjusted EBITDA[2] down by **$65M** year-over-year

Operating Profit down by **$114M** year-over-year

- ▼ Negative gross profit from the four fixed price legacy projects of $273 million in 2024 compared to negative gross profit of $215 million in 2023 for a net negative year-over-year impact on operating profit and adjusted EBITDA of $58 million[3]
- ▼ Lower gross profit margin in civil operations and urban transportation solutions
- ▲ Higher volume and gross profit margin in nuclear
- ▲ Higher gross profit margin in industrial operations
- ▼ Increase in acquisition-related transaction costs ($10 million largely in utilities) and increase in amortization expense related to acquisition-related intangible assets from the Xtreme, Ainsworth Power Construction, and United transactions in 2024 ($5 million)
- ▼ Decrease in other income ($10 million) driven by lower gains on sale of property, buildings, and equipment (primarily in utilities)

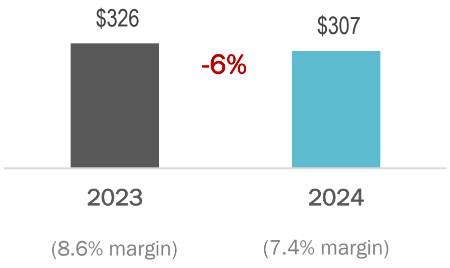
2024[1]
(As Reported)

Adj. EBITDA ($M)

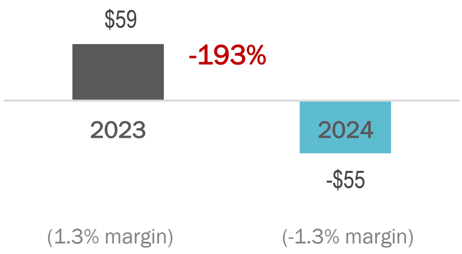


2024[1,4]
(As Adjusted)[2]

Adj. EBITDA ($M)



Operating Profit ($M)



1 Totals and variances may not add due to rounding.
2 This is a non-GAAP financial measure. Refer to page 2 in this presentation.
3 See Section 5 "Recent Developments", Section 10.2 "Contingencies" and Section 13 "Risk Factors" in the December 31, 2024 MD&A.
4 Excludes impacts of legacy projects and divestitures. Refer to page 26 for further information and reconciliation.

Concessions 2024 Results

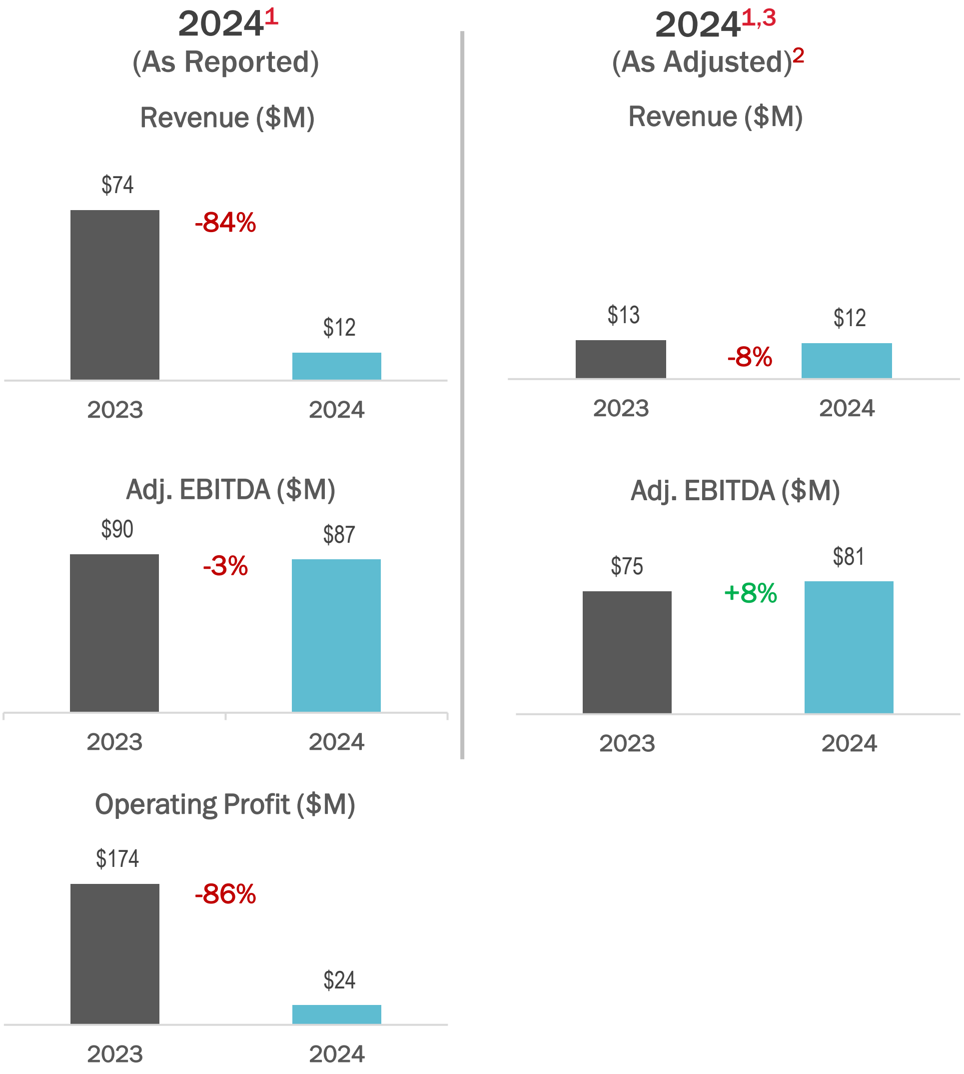
Revenue down by **$61M**, or **84%**, year-over-year

The decrease was primarily due to lower reported revenue from Skyport as a result of the commencement of the equity method of accounting for the Company's retained 50.1% interest in Skyport following the above noted sale of a 49.9% interest in Skyport in the third quarter of 2023

Adjusted EBITDA[2] down by **$3M**, or **3%**, year-over-year and Operating Profit down by **$150M**, or **86%**, year-over-year

The lower operating profit was primarily due to gains related to a sale in the third quarter of 2023 of a 49.9% interest in the Bermuda International Airport concessionaire which resulted in a year-over-year decrease in gains on sale of $133 million

In the balance of the Concessions segment, operating profit in 2024 decreased by $17 million. The ongoing operations at Skyport was negatively impacted by a 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 are reported net of financing costs and income taxes. These unfavourable impacts were partially offset by one-time recoveries in Skyport in 2024 of $5.9 million



1 Totals and variances may not add due to rounding and eliminations.
2 This is a non-GAAP financial measure. Refer to Refer to page 2 in this presentation.
3 Excludes impact of divestiture. Refer to page 26 for further information and reconciliation.

Construction Q4 2024 Results

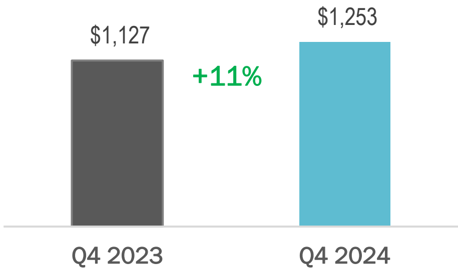
Revenue up by **$125M**, or **11%**, period-over-period

- ▲ $96M in nuclear operations from an increased volume of refurbishment work at nuclear generating stations located in Ontario and the U.S.
- ▲ $34M in civil operations from a higher volume of roadbuilding construction work in western Canada
- ▲ $33M in industrial operations from an increase in field construction work at wastewater treatment and industrial facilities in western Canada, partially offset by decreased activity on mainline pipeline work in western Canada
- ▲ $23M in utilities operations from an increase in electrical transmission work in the U.S.
- ▼ $61M in urban transportation solutions primarily from a decrease in light rail transit, rail expansion, and electrification work

New awards higher by **$851M**, or **79%**, period-over-period

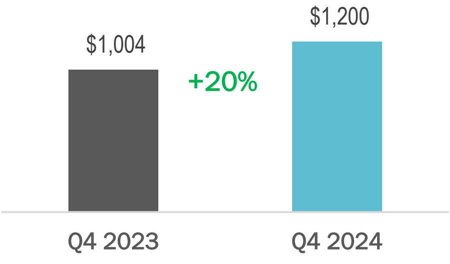
Q4 2024[1]
(As Reported)

Revenue ($M)

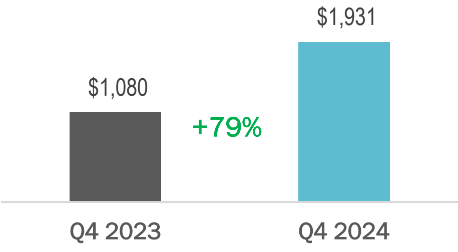


Q4 2024[1,2]
(As Adjusted)[3]

Revenue ($M)



New Awards ($M)



1 Totals and variances may not add due to rounding and eliminations.
2 Excludes impacts of legacy projects and divestitures. Refer to page 26 for further information and reconciliation.
3 This is a non-GAAP financial measure. Refer to page 2 in this presentation.

Construction Q4 2024 Results (continued)

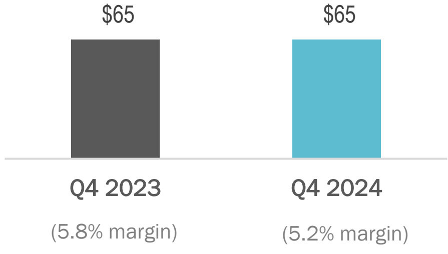
Adjusted EBITDA[2] flat period-over-period and

Operating Profit down by **$16M** period-over-period

- ▼ Lower gross profit margin in Civil operations
- ▼ Volume driven decrease in gross profit in urban transportation solutions
- ▲ Lower negative gross profit from the four fixed price legacy projects of $35.8M in Q4 2024 compared to negative gross profit of $40.0M in Q4 2023[3]
- ▼ In utilities operations, the impact of higher volume and gross profit was offset by higher MG&A due to an increase acquisition-related transaction costs and an increase in amortization expense related to acquisition-related intangible assets
- ▲ Higher volume and increase in gross profit margin in nuclear and industrial operations

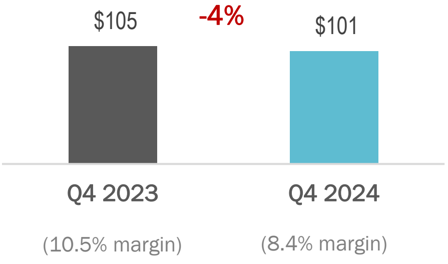
Q4 2024[1] (As Reported)

Adj. EBITDA ($M)

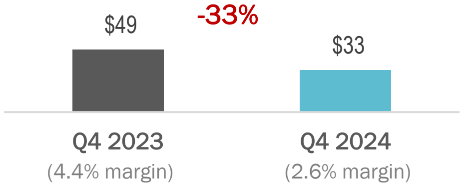


Q4 2024[1,4] (As Adjusted)[2]

Adj. EBITDA ($M)



Operating Profit ($M)



1 Totals and variances may not add due to rounding.
2 This is a non-GAAP financial measure. Refer to page 2 in this presentation.
3 See Section 5 "Recent Developments", Section 10.2 "Contingencies" and Section 13 "Risk Factors" in the December 31, 2024 MD&A.
4 Excludes impacts of legacy projects and divestitures. Refer to page 26 for further information and reconciliation.

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Concessions Q4 2024 Results

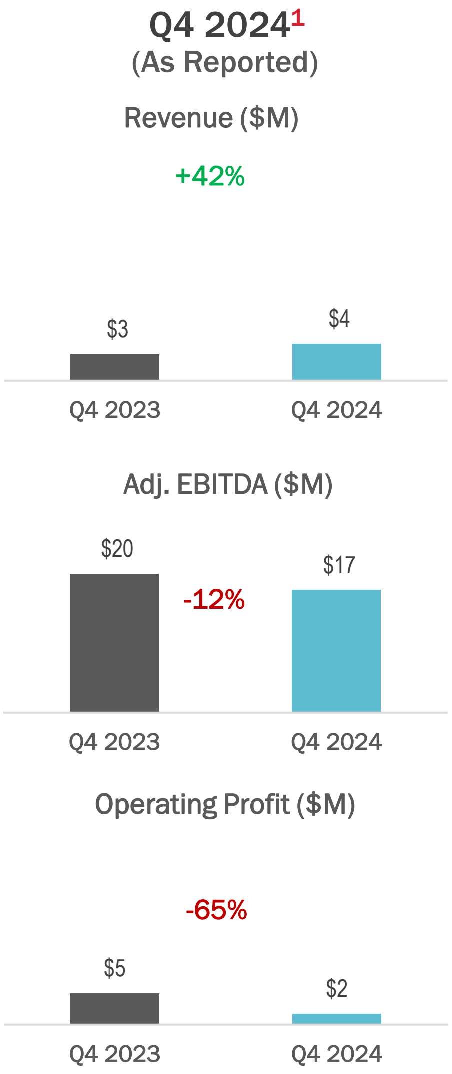
Revenue up by **$1M**, or **42%**, period-over-period

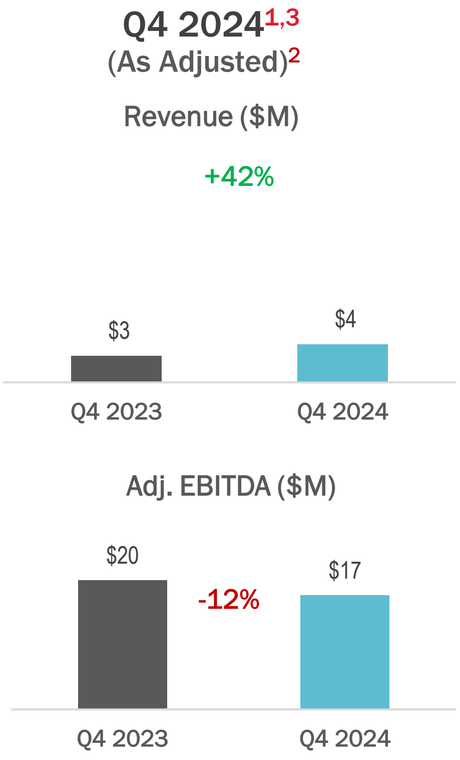
Primarily due to an increase in maintenance revenue

Adjusted EBITDA[2] down by **$2M**, or **12%**, period-over-period and

Operating Profit down by **$3M**, or **65%**, period-over-period

Lower operating profit was primarily due a decrease in management and development revenue, partially offset by improved operating results at Skyport





1 Totals and variances may not add due to rounding and eliminations.
2 This is a non-GAAP financial measure. Refer to Refer to page 2 in this presentation.
3 Excludes impact of divestiture. Refer to page 26 for further information and reconciliation.

Non-GAAP Measures Quantitative Reconciliation

Net Working Capital Reconciliation ($M)

	Dec 31, 2024
Trade and Other Receivables	897.3
Unbilled Revenue	743.2
Inventories	21.5
Prepaid Expenses	91.9
Less	
Trade and Other Payables	1,060.4
Provisions	21.6
Deferred Revenue	595.5
Net Working Capital	**76.5**

Equity Project EBITDA Reconciliation ($M)

	2024	2023
ofit of projects accounted for using the equity method	84.6	60.5
cts accounted for using the equity method	15.4	4.0
Equity Project EBITDA	**100.0**	**64.5**

Free Cash Flow Reconciliation ($M)[2]

	2024	2023
Profit (loss) Before Income Taxes	**(76.5)**	**177.5**
Finance cost	25.1	71.0
Finance income	(8.6)	(7.7)
Operating Profit	**(60.1)**	**240.9**
Depreciation and amortization	87.8	79.0
Gain on sale of assets	(33.9)	(222.3)
Costs related to business acquisitions	9.9	0.0
Income from projects accounted for using the equity method	(21.2)	(18.8)
Equity Project EBITDA[1]	100.0	64.5
Adjusted EBITDA[1]	**82.6**	**143.4**
Cash interest paid	(22.7)	(58.7)
Cash interest received	8.6	7.6
Purchase of property, plant and equipment	(51.7)	(18.5)
Proceeds on sale of property, plant and equipment	29.6	71.1
Increase in intangible assets	(1.5)	(5.5)
Income taxes paid	(52.0)	(38.7)
Non-cash items in Adjusted EBITDA	33.4	48.2
Free Cash Flow before working capital and net JV Impact	**26.3**	**148.9**
Change in other balances related to operations	80.9	25.0
Equity Project EBITDA[1]	(100.0)	(64.5)
Distributions from projects accounted for using the equity method	21.1	13.9
Free Cash Flow	**28.3**	**123.3**

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

	2024	2023
Free Cash Flow	**28.3**	**123.3**
Stock-based compensation settlements and receipts	(12.9)	(5.3)
Decrease in restricted cash balances	0.0	2.0
Decrease (Increase) in long-term financial assets	0.2	(19.1)
Proceeds on sale of a subsidiary, net of cash on hand	17.4	317.6
Net cash outflow on acquisition of a business	(174.5)	(0.7)
Costs related to business acquisitions	(9.9)	0.0
Provision for expected credit losses	0.6	0.4
Difference between cash interest and interest expense excl. notional interest & gain on fair value of pref. shares	(0.2)	(5.2)
Other	(0.9)	(1.2)
Total Reconciling Items	**(180.3)**	**288.5**
Cash Flow from Operations	**7.6**	**51.1**
Cash Flow from Investing Activities	**(159.6)**	**360.8**
Cash Flow from Operations & Investing Activities	**(152.0)**	**411.8**

Non-cash items in Adjusted EBITDA

	2024	2023
Defined Benefit pension	(0.9)	(0.9)
Concession deferred revenue	0.0	(3.0)
Unrealized foreign exchange (gain)	(7.2)	(3.4)
Increase in provisions	16.9	32.4
Stock-based compensation expense	24.6	23.1
Non-cash items in Adjusted EBITDA	**33.4**	**48.2**

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

Non-GAAP Measures Quantitative Reconciliation (cont'd)

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Adjusted Profit Attributable to Shareholders ($M)[1] and Adjusted Earnings Per Share[1] Reconciliation		
	Q4 2024	Q4 2023
Profit attributable to shareholders	**14.0**	**9.7**
Unrealized (gain) on derivative financial instruments	(4.3)	(2.9)
Amortization of acquisition related intangible assets	3.1	0.4
Costs related to related to business acquisitions[2]	4.3	-
Income tax effect of the above items	(0.8)	0.7
Adjusted profit attributable to shareholders[1]	**16.3**	**7.8**
Adjusted earnings per share - basic[1]	0.26	0.13
Adjusted earnings per share - diluted[1]	0.25	0.12

Adjusted EBITDA Reconciliation ($M)[1]				
	Q4 2024	Q4 2023	2024	2023
Operating Profit (loss)	**29.6**	**39.6**	**(60.1)**	**240.9**
Depreciation and amortization	26.2	14.6	87.8	79.0
(Gain) loss on sale of assets	(1.7)	(1.9)	(33.9)	(222.3)
Costs related to business acquisitions[2]	4.3	0.0	9.9	0.0
(Income) from projects accounted for using the equity method	(1.6)	(5.5)	(21.2)	(18.8)
Equity Project EBITDA[1]	19.6	23.4	100.0	64.5
Adjusted EBITDA[1]	**76.3**	**70.2**	**82.6**	**143.4**

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

Non-GAAP Measures Quantitative Reconciliation (cont'd)

$ Millions	Three Months Ended Dec 31			Twelve Months Ended Dec 31		
Consolidated	2024	2023	Change[3]	2024	2023	Change[3]
Revenue	1,267	1,130	▲ 12%	4,243	4,644	▼ 9%
Legacy Projects	(52)	(123)		(82)	(723)	
Divestiture Impacts[1,2]	-	-		-	(112)	
Revenue (As Adjusted)[4]	1,215	1,007	▲ 21%	4,161	3,809	▲ 9%
Adjusted EBITDA[4]	76.3	70.2	▲ 9%	82.6	143.5	▼ 42%
Legacy Projects Loss / (Profit)	35.8	40.0		272.8	215.2	
Divestiture Impacts[1,2]	-	-		(5.9)	(3.4)	
Adjusted EBITDA (as Adjusted)[4]	112.1	110.2	▲ 2%	349.4	355.3	▼ 2%
Margin % [7]	*9.2%*	*10.9%*	▼ 171 bps	*8.4%*	*9.3%*	▼ 93 bps
Construction						
Revenue	1,253	1,127	▲ 11%	4,220	4,573	▼ 8%
Legacy Projects	(52)	(123)		(82)	(723)	
Divestiture Impacts[1]	-	-		-	(51)	
Revenue (As Adjusted)[4]	1,200	1,004	▲ 20%	4,138	3,798	▲ 9%
Adjusted EBITDA[4]	65.0	65.0	▼ 0%	34.2	99.4	▼ 66%
Legacy Projects Loss / (Profit)	35.8	40.0		272.8	215.2	
Divestiture Impacts[1]	-	-		-	11.5	
Adjusted EBITDA (As Adjusted)[4]	100.8	105.0	▼ 4%	307.0	326.1	▼ 6%
Margin % [5]	*8.4%*	*10.5%*	▼ 206 bps	*7.4%*	*8.6%*	▼ 117 bps
Concessions						
Revenue	4	3	▲ 42%	12	74	▼ 84%
Divestiture Impacts[2]	-	-		-	(61)	
Revenue (As Adjusted)[4]	4	3	▲ 42%	12	13	▼ 8%
Adjusted EBITDA[4]	17.4	19.7	▼ 12%	86.8	89.8	▼ 3%
Divestiture Impacts[2]	-	-		(5.9)	(14.9)	
Adjusted EBITDA (As Adjusted)[4]	17.4	19.7	▼ 12%	80.9	74.9	▲ 8%
Corporate Adjusted EBITDA[4]	(6.1)	(14.5)	▲ 58%	(38.5)	(45.8)	▲ 16%

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

Capital Markets Overview

ARE.TSX Statistics

as of March 4, 2025

$22.07
Share Price

3.4%
Dividend Yield

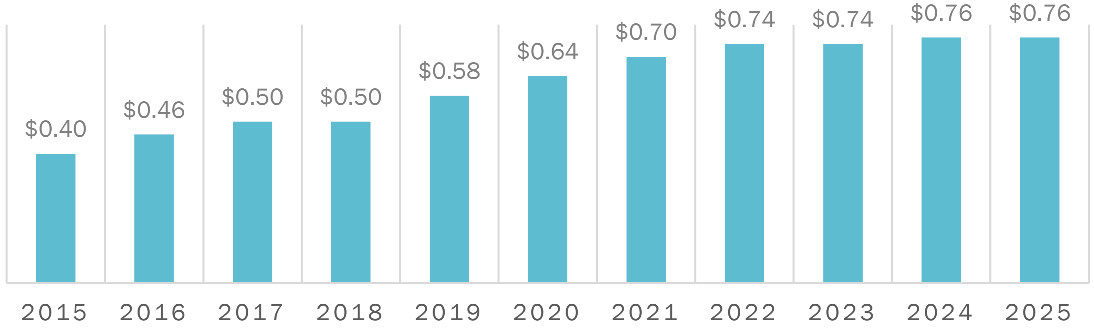
62.8 Million
Shares Outstanding

~$1.4 Billion
Market Capitalization

0.5 Million ($13.6 Million)
Avg. Daily Share Volume
(3 months – TSX & ATS)

$13.03 / $29.70
52 Week Low / High

~161K Shares Repurchased under NCIB
In 2024



Annual Dividend History

Analyst Coverage[1]

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	Krista Friesen	(416) 956-6807
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

7 Buy / Outperform Recommendations
4 Hold / Sector Perform Recommendations
$30.64 Average Target Price

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

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aecon.com

ADAM BORGATTI
Senior Vice President
Corporate Development & Investor Relations
aborgatti@aecon.com

–

STEVEN HONG
Director
Corporate Development & Investor Relations
shong@aecon.com

–

MIKE SCOTCHER
Senior Manager
Corporate Development & Investor Relations
mscotcher@aecon.com

–

INVESTOR RELATIONS
416.297.2600 | ir@aecon.com

VANCOUVER
1055 Dunsmuir Street, Suite 2124
Vancouver, BC V7X 1G4

–

CALGARY
28 Quarry Park Blvd SE, Suite 310
Calgary, AB T2C 5P9

–

TORONTO
20 Carlson Court, Suite 105
Toronto, ON M9W 7K6

–

MONTREAL
2015 Peel Street, Suite 600
Montreal, QC H3A 1T8

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