Forward-Looking Information

The information in this presentation includes certain forward-looking statements. Although these forward-looking statements are based on currently available competitive, financial and economic data and operating plans, they are subject to risks and uncertainties. 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 risks associated with an investment in the common shares of Aecon and the risks related to Aecon’s business, including, but not limited to, the timing of projects, unanticipated costs and expenses, general market and industry conditions and operational and reputational risks, including large project risk, contractual factors and risks relating to the COVID-19 pandemic.

Risk factors are discussed in greater detail in the section on “Risk Factors” included in the Management Discussion and Analysis filed on April 23, 2020 and in the Annual Information Form filed on March 30, 2020, both of which are available on SEDAR at www.sedar.com.

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. Forward-looking statements may in some cases be identified by words such as “will”, “plans”, “believes”, “expects”, “anticipates”, “estimates”, “projects”, “intends”, “should” or the negative of these terms, or similar expressions. Other important factors, in addition to those discussed in this document, could affect the future results of Aecon and could cause its results to differ materially from those expressed in any forward-looking statements. 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 statements, whether as a result of new information, future events or otherwise.
## Why Invest in Aecon?

### The #1 Canadian Infrastructure Company

#### Unprecedented Infrastructure Demand

<table>
<thead>
<tr>
<th>$7B</th>
<th>$40B+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Backlog</td>
<td>Active Bid Pipeline</td>
</tr>
</tbody>
</table>

- Record level of infrastructure investment underway and committed across Aecon’s focus areas
- Acceleration by governments of shovel ready infrastructure opportunities to stimulate the economy as COVID-19 restrictions are lifted
- Positive population and immigration dynamics driving long-term, sustainable demand
- Partner of choice for international and domestic players
- Strong track record of growth and margin improvement

#### Diversified & Resilient Business Model

<table>
<thead>
<tr>
<th>$3.6B</th>
<th>$195M</th>
<th>$83M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue*</td>
<td>Construction EBITDA**</td>
<td>Concessions EBITDA**</td>
</tr>
</tbody>
</table>

- Diversified by geography, sector, contract size and type in Construction segment
- Valuable and growing Concessions portfolio
- Strong recurring revenue base adds further stability to business mix
- 53% of TTM revenue from unit price/cost plus contracts
- Financial position, liquidity and capital resources remain strong to support growth and reduce risk

#### Focus on Shareholder Value Creation

<table>
<thead>
<tr>
<th>14%</th>
<th>23%</th>
<th>90%</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 year Dividend CAGR^</td>
<td>5 year EPS CAGR#</td>
<td>5 year Total Shareholder Return&amp;</td>
</tr>
</tbody>
</table>

- Disciplined, balanced and diverse capital allocation strategy
- History of consistent dividend increases
- Normal Course Issuer Bid (“NCIB”) initiated in November 2019
- Growth in Concessions portfolio provides future value creation options
- Current valuation multiple provides attractive upside potential

---

* Q1 2020 Trailing Twelve Months (“TTM”)
  ^ Before corporate costs and eliminations
  ** Compound Annual Growth Rate (“CAGR”) of annual dividend from 2011 to 2020
  # CAGR of full year Diluted EPS from 2014 to 2019
  & December 31, 2014 to December 31, 2019
Diverse & Resilient Business Model

Construction

- Q1 2020 TTM Revenue: $3,484 M *
- Q1 2020 TTM EBITDA: $195 M *

- Heavy Civil: 16% *
- Roads and Highways: 17% *
- Utilities: 16% *
- Urban Transportation Systems: 18% *
- Industrial: 18% *
- Nuclear Power: 15% *

Concessions

- Q1 2020 TTM Revenue: $187 M *
- Q1 2020 TTM EBITDA: $83 M *

- BERMUDA AIRPORT: 100% ^
- FINCH WEST LRT: 33% ^
- EGLINTON LRT: 25% ^
- GORDIE HOWE INTERNATIONAL BRIDGE: 20% ^
- WATERLOO LRT: 10% ^

* Before corporate costs and eliminations
* % of Q1 2020 TTM Revenue
^ % of Aecon equity ownership in the concessionaire
## Strong Backlog & Recurring Revenue

### Total Backlog* ($M) As at March 31

<table>
<thead>
<tr>
<th>Year</th>
<th>Construction</th>
<th>Concessions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$4,594</td>
<td>$4,614</td>
</tr>
<tr>
<td>2019</td>
<td>$6,708</td>
<td>$6,749</td>
</tr>
<tr>
<td>2020</td>
<td>$6,895</td>
<td>$6,954</td>
</tr>
</tbody>
</table>

### Recurring Revenue**^ ($M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Construction</th>
<th>Concessions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2018 TTM</td>
<td>$69</td>
<td>$589</td>
</tr>
<tr>
<td>Q1 2019 TTM</td>
<td>$75</td>
<td>$607</td>
</tr>
<tr>
<td>Q1 2020 TTM</td>
<td>$77</td>
<td>$505^</td>
</tr>
</tbody>
</table>

### Backlog Contract Type As at March 31, 2020

- **Fixed Price - 67%**
- **Cost Plus / Unit Price - 33%**

### 2020 Q1 TTM Revenue+

- **Fixed Price - 47%**
- **Cost Plus / Unit Price - 53%**

---

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

^ Excludes contract mining recurring revenue in 2018 due to sale of business in 2018.

# Decrease in Q1 2020 TTM recurring revenue driven by certain Utilities projects performed as defined scope backlog contracts as opposed to recurring revenue model in the period; total revenue for Utilities operating sector was higher vs. the prior TTM period.

^ TTM Revenue contract mix reflects inclusion of recurring revenue (Cost Plus/Unit Price) and timing of backlog work off.
Unparalleled Demand Aligned with Aecon’s Strengths

$40+ Billion* in Project Pursuits

<table>
<thead>
<tr>
<th>Project Description</th>
<th>Type</th>
<th>Province</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metrolinx Regional Express Rail (RER) Program</td>
<td>P3</td>
<td>ON</td>
</tr>
<tr>
<td>Ontario Line Subway</td>
<td>P3</td>
<td>ON</td>
</tr>
<tr>
<td>GO Expansion Union Station Enhancement</td>
<td></td>
<td>ON</td>
</tr>
<tr>
<td>Eglinton West LRT</td>
<td></td>
<td>ON</td>
</tr>
<tr>
<td>QEW/Credit River Improvement Project</td>
<td></td>
<td>ON</td>
</tr>
<tr>
<td>Winnipeg North End Wastewater Treatment Plant Upgrade</td>
<td></td>
<td>MB</td>
</tr>
<tr>
<td>Edmonton Valley Line LRT</td>
<td></td>
<td>AB</td>
</tr>
<tr>
<td>Trans Mountain Pipeline (additional future sections)</td>
<td></td>
<td>AB</td>
</tr>
<tr>
<td>Kicking Horse Canyon Highway Upgrade</td>
<td></td>
<td>BC</td>
</tr>
<tr>
<td>Site C Generating Station (Balance of Plant)</td>
<td></td>
<td>BC</td>
</tr>
<tr>
<td>Broadway Subway (Millennium Line Extension)</td>
<td></td>
<td>BC</td>
</tr>
</tbody>
</table>

- Robust pipeline of opportunities and commitments
- Diversified series of pursuits by sector and geography
- Opportunities strongly correlate with Aecon’s experience and expertise

Federal Infrastructure Programs

- **$180B | Invest in Canada Plan**
  12 year Federal investment plan from 2016 to 2028

- **$35B | Canada Infrastructure Bank**
  Investment mandate ($15B part of Invest in Canada Plan)

Key Provincial Infrastructure Programs

- **$144B | Ontario Budget**
  Infrastructure investment over 10 years from 2019

- **$25B | Infrastructure Ontario**
  Transit projects in the Greater Toronto Area in procurement

- **$40B | Quebec Budget**
  Investment in road and transit infrastructure over 10 years from 2020

- **$7B | BC Budget**
  Transportation investment over 3 years from 2020

- **$5B | Alberta Budget**
  Roads and bridges investment over 3 years from 2020 plus investment in Edmonton and Calgary LRT
  $2B accelerated capital maintenance and renewal budget for 2020-2021 in response to COVID-19

* Total project size, not necessarily Aecon’s share, as most major projects bid with partners
Major Projects & Concessions Provide Stability

Project Timeline (Starting from 2020)

- **Waterloo LRT**
  - $583 million; construction started 2014 and completed 2019; 10% equity stake and 30 year concession began in 2019

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

- **Bermuda Airport**
  - US$274 million; construction started 2017 and target completion 2020; 100% equity stake and 30 year concession began in 2017

- **Finch West LRT**
  - $2.5 billion; construction started 2018 and target completion 2023; 33% equity stake and 30 year concession post construction

- **Gordie Howe Bridge**
  - $5.7 billion; construction started 2018 and target completion 2024; 20% equity stake and 30 year concession post construction

- **Darlington Refurbishment**
  - $2.75 billion; 10 year project started 2016

- **Pattullo Bridge Replacement**
  - $968 million; 5 year project started 2020

- **REM LRT Montreal**
  - $5 billion; 5 year project started 2018

- **Site C Generating Station And Spillways Hydro Project**
  - $1.6 billion; 5 year project started 2018

- **HWY 401 Expansion**
  - $640 million; 3 year project started 2019

- **Coastal Gas Link Pipeline**
  - $526 million; 3 year project started 2019

- **Bruce Power Nuclear Refurbishment**
  - $475 million; 2 year project started 2020; the first of six units for fuel channel and feeder replacement. Aecon consortium has a Preferred Supplier Agreement with Bruce Power for subsequent five units; 10–12 year total project duration; Aecon JV was also awarded first of six steam generator unit replacements in December 2017

Dates above are general estimates of completion and may not reflect final completion date

*Values reflect total project size, not necessarily Aecon’s share, as all projects listed are with partners except Bermuda Airport

P3 Concessions*

- **Waterloo LRT**
  - $583 million; construction started 2014 and completed 2019; 10% equity stake and 30 year concession began in 2019

- **Eglinton LRT**
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Diverse and Valuable Concessions Portfolio

The Aecon Value Proposition

- Proven capability to develop, construct, finance and operate diverse infrastructure concessions in Canada and internationally
- Solutions-based, partner of choice to international construction firms, governments and financial institutions
- Leader in technology and systems integration in transit, tolling and airport infrastructure as well as innovative financing models
- Provides for stable, long-term cash flow opportunity with flexibility to monetize interests for future development projects

Bermuda L.F. Wade International Airport
- 100% equity ownership and concession
- Development and construction of new US$274 million terminal
- 30 year operations and maintenance concession to 2047
- Upside opportunity through increased air traffic and ancillary fees
- Traffic up 10% from 2017-2019 (3.3% GAGR) – ahead of financial forecasts
- Commercial operations and construction temporarily suspended due to COVID-19

Canadian LRTs
- 30 year maintenance concessions on Eglinton, Finch and Waterloo LRTs
- Availability-based payments from provincial transit counterparties
- Proven team currently bidding on Canadian transit projects in procurement

Gordie Howe International Bridge
- 30 year operations and maintenance concession
- Availability-based payments from Canadian Federal Government
# Q1 2020 Financial Results – Reported

<table>
<thead>
<tr>
<th>$ Millions (except EPS, $ per share)</th>
<th>Three Months Ended March 31</th>
<th>Trailing Twelve Months Ended March 31*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>Revenue</td>
<td>747.5</td>
<td>650.3</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>61.2</td>
<td>46.8</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>8.2%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>19.2</td>
<td>11.9</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin %</td>
<td>2.6%</td>
<td>1.8%</td>
</tr>
<tr>
<td>Operating Profit (Loss)</td>
<td>(9.7)</td>
<td>(10.8)</td>
</tr>
<tr>
<td>Profit (Loss)</td>
<td>(11.4)</td>
<td>(9.8)</td>
</tr>
<tr>
<td>EPS (Diluted)</td>
<td>($0.19)</td>
<td>($0.16)</td>
</tr>
<tr>
<td>New Awards</td>
<td>912</td>
<td>578</td>
</tr>
<tr>
<td>Backlog</td>
<td>6,954</td>
<td>6,749</td>
</tr>
</tbody>
</table>

*See slide 16 for TTM like-for-like results which exclude contract mining business sold in Q4 2018 and one-time executive transition charge of $7.0 million in Q4 2019

bps = basis point
Strong Financial Position, Liquidity and Capital Resources

<table>
<thead>
<tr>
<th>Balance Sheet ($M)</th>
<th>March 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Cash</td>
<td>105.0</td>
</tr>
<tr>
<td>Cash in Joint Ventures</td>
<td>491.6</td>
</tr>
<tr>
<td><strong>Total Cash</strong></td>
<td>596.6</td>
</tr>
<tr>
<td>Net Working Capital</td>
<td>99.7</td>
</tr>
<tr>
<td><strong>Long-Term Debt</strong></td>
<td></td>
</tr>
<tr>
<td>- Finance Leases</td>
<td>166.8</td>
</tr>
<tr>
<td>- Equipment &amp; Other Asset Loans</td>
<td>34.8</td>
</tr>
<tr>
<td>LT Debt excluding Convertible Debentures</td>
<td>201.6</td>
</tr>
<tr>
<td>Convertible Debentures (Face Value) due Dec. 2023 (5.0%)</td>
<td>184.0</td>
</tr>
<tr>
<td><strong>Total LT Debt plus Convertible Debentures</strong></td>
<td>385.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Free Cash Flow ($M)</th>
<th>Q1 2020 TTM</th>
<th>Y/E 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash Interest Expense (net)</td>
<td>(36.4)</td>
<td>(36.0)</td>
</tr>
<tr>
<td>Capital Expenditures (net)</td>
<td>(46.4)</td>
<td>(35.6)</td>
</tr>
<tr>
<td>Income Taxes Recovered/(Paid)</td>
<td>(29.1)</td>
<td>(6.7)</td>
</tr>
<tr>
<td><strong>Free Cash Flow Before W/C and net JV Impact</strong></td>
<td>117.3</td>
<td>143.6</td>
</tr>
<tr>
<td>Change in Working Capital</td>
<td>24.9</td>
<td>11.1</td>
</tr>
<tr>
<td>Net JV Impact*</td>
<td>(33.8)</td>
<td>(31.5)</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>108.4</td>
<td>123.2</td>
</tr>
</tbody>
</table>

- Financial position, liquidity and capital resources are expected to be sufficient to finance operations and working capital requirements for the foreseeable future
- $1.3 billion total committed credit facilities for working capital and letter of credit requirements
- No debt or working capital credit facility maturities until the second half of 2023, except equipment loans and leases in the normal course

* Excludes non-recourse project debt & restricted cash associated with Bermuda Airport Project
+ Net debt calculated as long-term debt (including convertible debentures) less cash
& Calculations based on face value of convertible debentures

Net JV Impact represents the difference between Equity Project EBITDA included in Adjusted EBITDA (Equity Project EBITDA as defined in Aecon’s MD&A) and distributions from projects accounted for using the equity method

Model Excludes $30 million purchase of Voltage Power in February 2020 and final proceeds from sale of Contract Mining business: $22 million in 2019 and $12 million received in May 2020
Diverse Capital Allocation Program

Focus on **Profitable Growth** and **Risk Management** to drive **Shareholder Returns**

**Profitable Growth**
- Support capital expenditures and investments in new projects, technology and equipment
- Investment in growth of value creating Concessions portfolio
- Tuck-in acquisitions to expand capabilities and geographic end markets

**Preserve Financial Strength**
- Strong and liquid balance sheet to support pursuit and execution of major projects and concessions
- Lead joint ventures, attract the right partners and achieve desired project credit ratings
- Demonstrate resiliency and capacity to absorb working capital and risk management requirements

**Enhance Shareholder Returns**
- Dividends have increased 8 of the last 9 years with 14% CAGR
- Diluted Earnings per Share has grown at 23% CAGR over the last 5 years
- 5 year Total Shareholder Return of 90%
- NCIB program in place since November 2019

**Balanced and Diversified Capital Allocation**

- **Capital Expenditures & Investments**
  - $395 million over the last 5 years

- **Dividends**
  - $144 million over the last 5 years

- **M&A**
  - $35 million over the last 18 months for three strategic, tuck-in acquisitions

- **NCIB**
  - $23 million since launch in November 2019 to end of March 2020

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^ Aecon is conserving cash and reducing discretionary capital investments in the immediate term. Refer to Q1 2020 MD&A for further information.

* 2011 to 2020 annual dividend.
* 2014 to 2019 full year EPS
* Includes investments in plant property and equipment, technology and equity investments in concessions projects
* December 31, 2014 to December 31, 2019
* Q2 2015 to Q1 2020

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* CAGR: Compound Annual Growth Rate
* NCIB: Normal Course Issuer Buyback

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Aecon
COVID–19 Update to Operations & Key Aecon Considerations

Operational Impacts

• With the majority of governments across the jurisdictions in which Aecon operates declaring a state of emergency in response to COVID-19, Aecon’s operations have been impacted by way of temporary slowing or suspensions of certain projects.

• The main impacts currently relate to:
  o The Bermuda International Airport Redevelopment Project where commercial operations are suspended;
  o The Site C project where construction is suspended;
  o Nuclear operations where ramp up on the next phase of work on a number of projects has been delayed.

• In addition, certain projects that were expected to be available to Aecon to bid on to secure new revenue have been delayed.
  o Delays are currently expected to be temporary, and the current backlog and level of new awards year to date have remained robust.

• To date, no projects that were previously recorded in Aecon’s backlog have been cancelled due to COVID-19.

Continuity Measures

• Aecon has activated continuity plans and a rigorous COVID-19 health and safety assurance process, which meets or exceeds guidance by applicable government health authorities, to minimize disruptions to its business and adapt to evolving market conditions and safety standards.

• These plans include stringent site pre-screening processes, heightened hygienic and disinfection practices, physical distancing, provision of additional personal protective equipment to frontline workers, team separation and staggered work hours where possible, as well as extensive technology-enabled remote work initiatives.

• Aecon has eliminated all non-essential spend, reduced discretionary capital investments, and is evaluating ongoing cost saving opportunities across the company under different operating scenarios and timelines.

Financial Position

• Aecon’s financial position, liquidity, and capital resources remain strong, and are expected to be sufficient to finance its operations and working capital requirements for the foreseeable future.

• As at March 31, 2020, Aecon had:
  o $105 million of cash on hand (excluding cash in joint ventures and restricted cash);
  o a committed revolving credit facility of $600 million, of which $30 million was drawn and $75 million utilized for letters of credit; and
  o an additional $700 million performance security guarantee facility to support letters of credit provided by Export Development Canada.

• $1.3 billion total committed credit facilities for working capital and letter of credit requirements.

• No debt or working capital credit facility maturities until the second half of 2023, except equipment loans and leases in the normal course.
Outlook

• With the majority of governments across the jurisdictions in which Aecon operates declaring a state of emergency in response to the COVID-19 pandemic, Aecon’s operations have been impacted by way of suspensions of certain of the Company’s projects.

• While the impact to these projects, as well as others, will be to reduce revenue until normal operations resume, there is no guarantee that all related costs will be recovered and therefore it is possible that future project margins could be impacted.

• In addition, certain projects that were expected to be available to Aecon to bid on to secure new revenue have been delayed. Any such delays are currently expected to be temporary, and the current backlog and level of new awards year to date have remained robust.

• To date, no projects that were previously recorded in Aecon’s backlog have been cancelled due to COVID-19.

• The Company expects that demand for its services will remain strong following the COVID-19 pandemic as the federal government and provincial governments across Canada have identified investment in infrastructure as a key source of economic stimulus once the country reaches the recovery phase.

• Aecon’s financial position, liquidity and capital resources remain strong, and are expected to be sufficient to finance its operations and working capital requirements for the foreseeable future. In this environment however, the Company believes it is prudent to conserve cash and has eliminated non-essential spend and reduced discretionary capital investments as previously disclosed.

• Aecon continues to monitor developments and mitigate risks related to the COVID-19 pandemic and the impact on Aecon’s projects, operations, supply chain, and most importantly the health and safety of its employees. At this time, the majority of governments across the jurisdictions in which Aecon operates have deemed the types of construction projects that constitute the majority of Aecon’s contracts to be essential services and, therefore, operations are broadly continuing, although in many cases on a modified basis, as noted. As this is still an evolving situation, shifting directives and policies are expected to continue.

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# Building the Infrastructure of a Better Tomorrow

Our Projects Connect Communities, Build Resilience and Create Value for all Stakeholders

<table>
<thead>
<tr>
<th>Principles</th>
<th>Environmental Leadership</th>
<th>Social Contribution</th>
<th>Responsible Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Key Focus Areas</strong></td>
<td>We are a catalyst to achieving the sustainability goals of our clients</td>
<td>We are proud of our dynamic and diverse workforce, our contributions to, and partnerships with, the communities in which we live and work</td>
<td>A strong governance structure ensures transparency, stewardship and accountability at Aecon</td>
</tr>
<tr>
<td><strong>Disclose our carbon footprint</strong> and set meaningful targets to reduce it</td>
<td><strong>Safety First Culture</strong> is our #1 core value</td>
<td><strong>Code of Ethics, Business Conduct &amp; Anti-Corruption Policies</strong> in place</td>
<td></td>
</tr>
<tr>
<td><strong>Offer Solutions</strong> to clients to help them build resilient infrastructure in a more sustainable way</td>
<td><strong>Policies</strong> ensure respect for diversity and protection of human rights, internally and throughout the supply chain</td>
<td>We have elected to report on these <strong>Recognized Frameworks:</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Our Current Major Projects*** include:

- **5 Urban Transportation** projects that reduce congestion and emissions
- **4 Energy** projects that supply clean or zero-emission energy
- **2 Water** projects that provide clean water or treat wastewater

**Top 300** Forbes Canadian Best Employers 2019
**Canada’s Best Places to Work** Glass Door 2020
**Over 40 Indigenous Groups** across Canada with whom Aecon has established relationships or joint ventures

**80%** Independent Directors
**30%** of Aecon’s Directors are women
**25%** of Aecon’s Executive Officers are women
**100%** of Employees are shareholders through Employee Share Unit plan

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**Aecon’s Inaugural Sustainability Report will be Published in 2020**

* Projects in construction or operation with a value greater than $150 million

For further details on Sustainability at Aecon please visit: aecon.com/our-company/sustainability
## Q1 2020 Results – Like-for-Like

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31</th>
<th>Trailing Twelve Months Ended March 31^</th>
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<td>(9.8)</td>
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<tr>
<td>EPS (Diluted)</td>
<td>($0.19)</td>
<td>($0.16)</td>
</tr>
</tbody>
</table>

### 2018 Contract Mining Contribution

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>59.9</td>
<td>43.1</td>
<td>64.5</td>
<td>41.1</td>
<td>208.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>12.9</td>
<td>(4.0)</td>
<td>7.3</td>
<td>5.1</td>
<td>21.3</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>4.1</td>
<td>(11.1)</td>
<td>(1.0)</td>
<td>(2.9)</td>
<td>(10.9)</td>
</tr>
</tbody>
</table>

^ Like-for-like results exclude contract mining business sold in Q4 2018 and one-time executive transition charge of $7.0 million in Q4 2019

^ bps = basis point
### Adjusted EBITDA Contribution by Segment – Like-for-Like

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Construction</strong></td>
<td>16.5</td>
<td>7.3</td>
<td>▲ 126%</td>
</tr>
<tr>
<td><strong>Concessions</strong></td>
<td>14.3</td>
<td>14.8</td>
<td>▼ 3%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>19.2</strong></td>
<td><strong>11.9</strong></td>
<td>▲ 61%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020 TTM</th>
<th>Q1 2019 TTM</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Construction</strong></td>
<td>194.6</td>
<td>161.5</td>
<td>▲ 21%</td>
</tr>
<tr>
<td><strong>Concessions</strong></td>
<td>82.5</td>
<td>84.6</td>
<td>▼ 2%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>236.2</strong></td>
<td><strong>206.9</strong></td>
<td>▲ 14%</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA Margin %

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>BPS CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Construction</strong></td>
<td>2.2%</td>
<td>1.1%</td>
<td>▲ 110</td>
</tr>
<tr>
<td><strong>Concessions</strong></td>
<td>52.8%</td>
<td>25.5%</td>
<td>▲ 2,730</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>2.6%</strong></td>
<td><strong>1.8%</strong></td>
<td>▲ 80</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA ($ Millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2019</th>
<th>% CHANGE</th>
</tr>
</thead>
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<td><strong>236.2</strong></td>
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<td>▲ 14%</td>
</tr>
</tbody>
</table>

---

*See slide 16 for like-for-like results which exclude contract mining business sold in Q4 2018 and one-time executive transition charge of $7.0 million in Q4 2019

* After corporate costs and eliminations
## Construction Q1 2020 Results - Reported

**Revenue** up by **$97M**, or **15%**, quarter over quarter

- $97M in Civil and Urban Transportation Systems driven by increases in both eastern and western Canada
- $32M in Utilities primarily driven by acquisition of Voltage Power
- $21M in Industrial driven by increased activity on mainline pipeline projects in western Canada
- $53M in Nuclear driven by a reduction at the Darlington nuclear facility where work is winding down on the first unit of the main reactor ahead of ramping up on the next units

**Adjusted EBITDA** up by **$10M**, or **143%**, quarter over quarter

- Higher volume in industrial, civil, and urban transportation systems
- Nuclear due to higher gross profit margin
- Utilities driven by lower gross profit margin

**New awards** higher by **$334M**, or **60%**, quarter over quarter

- Primarily driven by the award for the Pattullo Bridge Replacement Project in British Columbia

---

### Q1 2020*

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019</th>
<th>2020</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($M)</td>
<td>638</td>
<td>735</td>
<td>100</td>
<td>15%</td>
</tr>
<tr>
<td>Adj. EBITDA ($M)</td>
<td>7</td>
<td>17</td>
<td>10</td>
<td>143%</td>
</tr>
<tr>
<td>New Awards ($M)</td>
<td>561</td>
<td>896</td>
<td>335</td>
<td>60%</td>
</tr>
</tbody>
</table>

### Q1 2020 TTM*

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019 TTM</th>
<th>2020 TTM</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($M)</td>
<td>2,89</td>
<td>3,484</td>
<td>585</td>
<td>60%</td>
</tr>
<tr>
<td>Adj. EBITDA ($M)</td>
<td>170</td>
<td>195</td>
<td>25</td>
<td>15%</td>
</tr>
<tr>
<td>New Awards ($M)</td>
<td>5,441</td>
<td>3,672</td>
<td>-869</td>
<td>-33%</td>
</tr>
</tbody>
</table>

---

* Totals and variances may not add due to rounding and eliminations.
Concessions Q1 2020 Results - Reported

Revenue down by $31M, or 53%, quarter over quarter

Primarily driven by decreased construction activity related to the Bermuda International Airport Redevelopment Project

Adjusted EBITDA down by $1M, or 7%, quarter over quarter

Primarily driven by the slowdown and then temporary suspension on March 20, 2020 of all commercial flights in and out of Bermuda due to the COVID-19 pandemic
Capital Markets Overview

ARE.TSX Statistics

- **$14.38**
  - Price as of May 22, 2020

- **59.9 Million**
  - Shares Outstanding

- **0.3 Million ($4.3 Million)**
  - Avg. Daily Share Volume
    (3 months – TSX & ATS)

- **~$0.8 Billion**
  - Market Capitalization

- **$10.94 / $21.83**
  - 52 Week Low / High

- **4.5%**
  - Dividend Yield

Analyst Coverage

<table>
<thead>
<tr>
<th>Firm</th>
<th>Analyst</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>AltaCorp Capital</td>
<td>Chris Murray</td>
<td>(647) 776-8246</td>
</tr>
<tr>
<td>Canaccord Genuity</td>
<td>Yuri Lynk</td>
<td>(514) 844-3708</td>
</tr>
<tr>
<td>CIBC Capital Markets</td>
<td>Jacob Bout</td>
<td>(416) 956-6766</td>
</tr>
<tr>
<td>Desjardins Securities</td>
<td>Benoit Poirier</td>
<td>(514) 281-8653</td>
</tr>
<tr>
<td>Industrial Alliance Securities</td>
<td>Neil Linsdell</td>
<td>(514) 499-0158</td>
</tr>
<tr>
<td>National Bank Financial</td>
<td>Maxim Sytchev</td>
<td>(416) 869-6517</td>
</tr>
<tr>
<td>Paradigm Capital</td>
<td>Corey Hammill</td>
<td>(416) 361-0754</td>
</tr>
<tr>
<td>Raymond James</td>
<td>Frederic Bastien</td>
<td>(604) 659-8232</td>
</tr>
<tr>
<td>TD Securities</td>
<td>Michael Tupholme</td>
<td>(416) 307-9389</td>
</tr>
</tbody>
</table>

- **9**
  - Buy / Outperform Recommendations

- **$22.44**
  - Average Target Price

Price as of May 22, 2020

59.9 Million Shares Outstanding

0.3 Million ($4.3 Million) Avg. Daily Share Volume

~$0.8 Billion Market Capitalization

$10.94 / $21.83 52 Week Low / High

4.5% Dividend Yield

9 Buy / Outperform Recommendations

$22.44 Average Target Price
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