# AECON GROUP INC.

THIRD QUARTER

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

September 30, 2026

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2026 AND 2025

## TABLE OF CONTENTS


MANAGEMENT REPORT ..... 2
CONSOLIDATED BALANCE SHEETS ..... 3
CONSOLIDATED STATEMENTS OF INCOME ..... 4
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME ..... 5
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ..... 6
CONSOLIDATED STATEMENTS OF CASH FLOWS ..... 7
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ..... 8
1. CORPORATE INFORMATION ..... 8
2. DATE OF AUTHORIZATION FOR ISSUE ..... 8
3. BASIS OF PRESENTATION ..... 8
4. CRITICAL ACCOUNTING ESTIMATES ..... 8
5. NEW ACCOUNTING STANDARDS ..... 13
6. FUTURE ACCOUNTING CHANGES ..... 13
7. CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH ..... 13
8. TRADE AND OTHER RECEIVABLES ..... 14
9. INVENTORIES ..... 14
10. OTHER CURRENT FINANCIAL ASSETS ..... 15
11. PROJECTS ACCOUNTED FOR USING THE EQUITY METHOD ..... 15
12. PROPERTY, PLANT AND EQUIPMENT ..... 17
13. INTANGIBLE ASSETS ..... 18
14. TRADE AND OTHER PAYABLES ..... 18
15. PROVISIONS ..... 18
16. LONG-TERM DEBT AND NON-RECOURSE PROJECT DEBT ..... 19
17. PREFERRED SHARES OF AECON UTILITIES ..... 20
18. BANK INDEBTEDNESS ..... 21
19. BUSINESS COMBINATIONS ..... 21
20. INCOME TAXES ..... 24
21. CONTINGENCIES ..... 24
22. CAPITAL STOCK ..... 25
23. EXPENSES ..... 28
24. OTHER INCOME ..... 29
25. FINANCE COST ..... 29
26. EARNINGS PER SHARE ..... 29
27. SUPPLEMENTARY CASH FLOW INFORMATION ..... 30
28. FINANCIAL INSTRUMENTS ..... 30
29. CAPITAL DISCLOSURES ..... 34
30. OPERATING SEGMENTS ..... 35

# MANAGEMENT REPORT
# October 29, 2026

Notice to Reader

The management of Aecon Group Inc. (the “Company”) is responsible for the preparation of the accompanying interim condensed consolidated financial statements. The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) applicable to the preparation of interim financial statements including International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” and are considered by management to present fairly the consolidated financial position, operating results and cash flows of the Company.

These interim condensed consolidated financial statements have not been reviewed by the Company’s auditor. These interim condensed consolidated financial statements are unaudited and include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the consolidated financial position, results of operations and cash flows of the Company.

(signed) Jean-Louis Servranckx, President and Chief Executive Officer

(signed) Jerome Julier, Executive Vice-President and Chief Financial Officer

# CONSOLIDATED BALANCE SHEETS

## AS AT SEPTEMBER 30, 2026 AND DECEMBER 31, 2025

**(in thousands of Canadian dollars) (unaudited)**

| | Note | September 30 2026 | December 31 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 7 | **$ 1,065,725** | $ 486,019 |
| Restricted cash | 7 | **5,485** | - |
| Trade and other receivables | 8 | **1,670,388** | 1,262,512 |
| Unbilled revenue | | **708,200** | 871,340 |
| Inventories | 9 | **19,171** | 15,949 |
| Income tax recoverable | | **134,129** | 103,725 |
| Prepaid expenses | | **91,486** | 121,478 |
| Other current financial assets | 10 | **36,672** | 13,840 |
| | | **3,731,256** | 2,874,863 |
| **Non-current assets** | | | |
| Long-term financial assets | | **34,096** | 37,704 |
| Non-current prepaid expenses | | **60,580** | 36,390 |
| Projects accounted for using the equity method | 11 | **243,816** | 251,091 |
| Deferred income tax assets | | **119,557** | 136,416 |
| Property, plant and equipment | 12 | **518,196** | 399,910 |
| Intangible assets | 13 | **305,019** | 253,852 |
| | | **1,281,264** | 1,115,363 |
| **TOTAL ASSETS** | | **$ 5,012,520** | $ 3,990,226 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 14 | **$ 1,768,270** | $ 1,370,937 |
| Provisions | 15 | **31,781** | 30,568 |
| Deferred revenue | | **1,152,411** | 893,079 |
| Income taxes payable | | **46,838** | 79,443 |
| Current portion of long-term debt | 16 | **62,836** | 43,903 |
| Preferred Shares of Aecon Utilities | 17 | **320,000** | 188,840 |
| | | **3,382,136** | 2,606,770 |
| **Non-current liabilities** | | | |
| Bank indebtedness | 18 | **342,277** | 257,399 |
| Provisions | 15 | **5,793** | 5,849 |
| Non-recourse project debt | 16 | **20,829** | - |
| Long-term debt | 16 | **141,412** | 110,560 |
| Deferred income tax liabilities | | **111,861** | 80,754 |
| Other liabilities | | **161** | 139 |
| | | **622,333** | 454,701 |
| **TOTAL LIABILITIES** | | **4,004,469** | 3,061,471 |
| **EQUITY** | | | |
| Capital stock | 22 | **633,228** | 466,835 |
| Contributed surplus | | **68,495** | 60,150 |
| Retained earnings | | **287,398** | 400,168 |
| Accumulated other comprehensive income (loss) | | **6,847** | (5,413) |
| Equity attributable to Aecon shareholders | | **995,968** | 921,740 |
| Non-controlling interests | | **12,083** | 7,015 |
| **TOTAL EQUITY** | | **1,008,051** | 928,755 |
| **TOTAL LIABILITIES AND EQUITY** | | **$ 5,012,520** | $ 3,990,226 |

Contingencies (Note 21)

# CONSOLIDATED STATEMENTS OF INCOME

## FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

**(in thousands of Canadian dollars, except per share amounts) (unaudited)**

| | Note | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|---|
| | | **September 30 2026** | September 30 2025 | **September 30 2026** | September 30 2025 |
| Revenue | | **$ 1,920,579** | $ 1,530,221 | **$ 4,808,580** | $ 3,893,450 |
| Direct costs and expenses | 23 | **(1,718,968)** | (1,398,954) | **(4,351,821)** | (3,643,479) |
| **Gross profit** | | **201,611** | 131,267 | **456,759** | 249,971 |
| Marketing, general and administrative expense | 23 | **(98,294)** | (54,701) | **(272,185)** | (171,080) |
| Depreciation and amortization | 23 | **(30,176)** | (24,355) | **(86,705)** | (76,106) |
| Income from projects accounted for using the equity method | 11 | **6,711** | 2,143 | **6,764** | 5,796 |
| Other income | 24 | **3,205** | 7,019 | **6,832** | 14,363 |
| **Operating profit** | | **83,057** | 61,373 | **111,465** | 22,944 |
| Finance income | | **2,405** | 1,927 | **6,548** | 4,959 |
| Finance cost | 25 | **(8,348)** | (13,621) | **(160,896)** | (38,353) |
| **Profit (loss) before income taxes** | | **77,114** | 49,679 | **(42,883)** | (10,450) |
| Income tax recovery (expense) | 20 | **(24,545)** | (9,277) | **(30,692)** | 4,905 |
| **Profit (loss) for the period** | | **$ 52,569** | $ 40,402 | **$ (73,575)** | $ (5,545) |
| **Profit (loss) attributable to:** | | | | | |
| Aecon shareholders | | **$ 52,901** | $ 39,997 | **$ (73,096)** | $ (5,559) |
| Non-controlling interests | | **(332)** | 405 | **(479)** | 14 |
| | | **$ 52,569** | $ 40,402 | **$ (73,575)** | $ (5,545) |
| **Basic earnings (loss) per share** | 26 | **$ 0.77** | $ 0.63 | **$ (1.09)** | $ (0.09) |
| **Diluted earnings (loss) per share** | 26 | **$ 0.74** | $ 0.60 | **$ (1.09)** | $ (0.09) |

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

## FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

**(in thousands of Canadian dollars) (unaudited)**

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| | **September 30 2026** | September 30 2025 | **September 30 2026** | September 30 2025 |
| **Profit (loss) for the period** | **$ 52,569** | $ 40,402 | **$ (73,575)** | $ (5,545) |
| **Other comprehensive income (loss):** | | | | |
| **Items that will not be reclassified to profit or loss:** | | | | |
| Fair value gain (loss) on Preferred Shares of Aecon Utilities | **-** | (2,170) | **3,800** | 510 |
| | **-** | (2,170) | **3,800** | 510 |
| **Items that may be reclassified subsequently to profit or loss:** | | | | |
| Currency translation differences - foreign operations | **(1,181)** | 3,022 | **8,442** | (3,954) |
| Cash flow hedges - subsidiaries | **3,385** | - | **918** | - |
| Cash flow hedges - equity accounted investees | **(1,287)** | (2,106) | **(851)** | (3,178) |
| Cash flow hedges - joint operations | **-** | 750 | **-** | (160) |
| Income taxes on the above | **(556)** | (198) | **403** | 327 |
| **Total other comprehensive income (loss) for the period** | **361** | (702) | **12,712** | (6,455) |
| **Comprehensive income (loss) for the period** | **$ 52,930** | $ 39,700 | **$ (60,863)** | $ (12,000) |
| **Comprehensive income (loss) attributable to:** | | | | |
| Aecon shareholders | **52,707** | 39,151 | **(60,836)** | (11,788) |
| Non-controlling interests | **223** | 549 | **(27)** | (212) |
| | **$ 52,930** | $ 39,700 | **$ (60,863)** | $ (12,000) |

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

## FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

**(in thousands of Canadian dollars, except per share amounts) (unaudited)**

| | | | | Accumulated other comprehensive income (loss) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Capital stock | Contributed surplus | Retained earnings | Currency translation differences | Actuarial gains and losses | Cash flow hedges | Fair value gain (loss) on preferred shares | Shareholders' equity | Non-controlling interest | Total equity |
| **Balance at January 1, 2026** | **$ 466,835** | **$ 60,150** | **$ 400,168** | **$ (121)** | **$ (564)** | **$ (1,588)** | **$ (3,140)** | **$ 921,740** | **$ 7,015** | **$ 928,755** |
| **Loss for the period** | - | - | (73,096) | - | - | - | - | **(73,096)** | (479) | **(73,575)** |
| Other comprehensive income: | | | | | | | | | | |
| Currency translation differences - foreign operations | - | - | - | 7,990 | - | - | - | **7,990** | 452 | **8,442** |
| Cash flow hedges - subsidiaries | - | - | - | - | - | 918 | - | **918** | - | **918** |
| Cash flow hedges - equity accounted investees | - | - | - | - | - | (851) | - | **(851)** | - | **(851)** |
| Fair value gain on Preferred Shares of Aecon Utilities | - | - | - | - | - | - | 3,800 | **3,800** | - | **3,800** |
| Taxes with respect to above items included in other comprehensive income | - | - | - | - | - | 403 | - | **403** | - | **403** |
| **Total other comprehensive income for the period** | **-** | **-** | **-** | **7,990** | **-** | **470** | **3,800** | **12,260** | **452** | **12,712** |
| **Total comprehensive income (loss) for the period** | **-** | **-** | **(73,096)** | **7,990** | **-** | **470** | **3,800** | **(60,836)** | **(27)** | **(60,863)** |
| Dividends declared | - | - | (38,727) | - | - | - | - | **(38,727)** | - | **(38,727)** |
| Non-controlling interests - additional equity issued | - | - | - | - | - | - | - | **-** | 5,095 | **5,095** |
| Common shares issued (note 22) | 164,736 | - | - | - | - | - | - | **164,736** | - | **164,736** |
| Stock-based compensation expense | - | 10,253 | - | - | - | - | - | **10,253** | - | **10,253** |
| Shares issued to settle stock-based compensation obligations | 1,657 | (1,846) | (947) | - | - | - | - | **(1,136)** | - | **(1,136)** |
| Stock-based compensation settlements and receipts | - | (62) | - | - | - | - | - | **(62)** | - | **(62)** |
| **Balance at September 30, 2026** | **$ 633,228** | **$ 68,495** | **$ 287,398** | **$ 7,869** | **$ (564)** | **$ (1,118)** | **$ 660** | **$ 995,968** | **$ 12,083** | **$ 1,008,051** |

| | | | | Accumulated other comprehensive income (loss) | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Capital stock | Contributed surplus | Retained earnings | Currency translation differences | Actuarial gains and losses | Cash flow hedges | Fair value gain (loss) on preferred shares | Shareholders' equity | Non-controlling interest | Total equity |
| **Balance at January 1, 2025** | **$ 442,334** | **$ 70,649** | **$ 440,841** | **$ 7,175** | **$ (962)** | **$ 823** | **$ (4,740)** | **$ 956,120** | **$ 6,316** | **$ 962,436** |
| **Profit (loss) for the period** | **-** | **-** | **(5,559)** | **-** | **-** | **-** | - | **(5,559)** | **14** | **(5,545)** |
| Other comprehensive income (loss): | | | | | | | | | | |
| Currency translation differences - foreign operations | - | - | - | (3,728) | - | - | - | **(3,728)** | **(226)** | **(3,954)** |
| Cash flow hedges - equity accounted investees | - | - | - | - | - | (3,178) | - | **(3,178)** | **-** | **(3,178)** |
| Cash flow hedges - joint operations | - | - | - | - | - | (160) | - | **(160)** | **-** | **(160)** |
| Fair value gain on Preferred Shares of Aecon Utilities | - | - | - | - | - | - | 510 | **510** | **-** | **510** |
| Taxes with respect to above items included in other comprehensive income | - | - | - | - | - | 327 | - | **327** | **-** | **327** |
| **Total other comprehensive income (loss) for the period** | **-** | **-** | **-** | **(3,728)** | **-** | **(3,011)** | **510** | **(6,229)** | **(226)** | **(6,455)** |
| **Total comprehensive income (loss) for the period** | **-** | **-** | **(5,559)** | **(3,728)** | **-** | **(3,011)** | **510** | **(11,788)** | (212) | **(12,000)** |
| Dividends declared | - | - | (35,960) | - | - | - | - | **(35,960)** | **-** | **(35,960)** |
| Common shares purchased under Normal Course Issuer Bid | (2,414) | - | (4,649) | - | - | - | - | **(7,063)** | **-** | **(7,063)** |
| Non-controlling interests - additional equity issued | - | - | - | - | - | - | - | **-** | **690** | **690** |
| Shares issued for business combination | 7,579 | - | - | - | - | - | - | **7,579** | **-** | **7,579** |
| Stock-based compensation expense | - | 9,912 | - | - | - | - | - | **9,912** | **-** | **9,912** |
| Shares issued to settle LTIP/ESU/Director DSU obligations | 6,922 | (6,676) | (1,788) | - | - | - | - | **(1,542)** | **-** | **(1,542)** |
| Stock based compensation settlements and receipts | - | (1,203) | - | - | - | - | - | **(1,203)** | **-** | **(1,203)** |
| **Balance at September 30, 2025** | **$ 454,421** | **$ 72,682** | **$ 392,885** | **$ 3,447** | **$ (962)** | **$ (2,188)** | **$ (4,230)** | **$ 916,055** | **$ 6,794** | **$ 922,849** |

During the nine months ended September 30, 2026, the Company declared dividends amounting to $0.5775 per share (September 30, 2025 - $0.57 per share).

# CONSOLIDATED STATEMENTS OF CASH FLOWS
## FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025
**(in thousands of Canadian dollars) (unaudited)**

| | Note | September 30 2026 | September 30 2025 |
|---|---|---|---|
| **CASH PROVIDED BY (USED IN)** | | | |
| **Operating activities** | | | |
| Loss before income taxes | | **$ (42,883)** | $ (10,450) |
| Income taxes paid | | **(48,668)** | (52,424) |
| Defined benefit pension | | **22** | (324) |
| Stock-based compensation settlements and receipts | | **(3,452)** | (4,692) |
| Items not affecting cash: | | | |
| Depreciation and amortization | | **86,705** | 76,106 |
| Income from projects accounted for using the equity method | | **(6,764)** | (5,796) |
| (Gain) on sale of assets | | **(3,316)** | (7,390) |
| Fair value loss (gain) on Preferred Shares of Aecon Utilities | 17 | **122,756** | (11,020) |
| Fair value (gain) on contingent consideration | 24 | **(1,306)** | - |
| Fair value (gain) on other financial instruments | | **(857)** | (857) |
| Provision for expected credit losses | | **901** | 937 |
| Unrealized foreign exchange (gain) loss | | **(10,410)** | 5,071 |
| Increase in provisions | | **34,264** | 17,355 |
| Notional interest representing accretion | | **356** | 3,296 |
| Stock-based compensation expense | | **41,363** | 14,904 |
| Accrued dividends on Preferred Shares of Aecon Utilities | 17 | **12,204** | 16,510 |
| Change in other balances relating to operations | 27 | **351,088** | (112,015) |
| | | **532,003** | (70,789) |
| **Investing activities** | | | |
| Increase in restricted cash | | **(5,485)** | - |
| Purchase of property, plant and equipment | | **(104,004)** | (45,470) |
| Proceeds on sale of property, plant and equipment | | **10,724** | 14,088 |
| Increase in intangible assets | | **(908)** | (746) |
| (Increase) decrease in long-term financial assets | | **4,109** | (423) |
| Distributions from projects accounted for using the equity method | | **20,335** | 3,392 |
| Cash outflow from business acquisitions, net of cash acquired | 19 | **(108,483)** | (26,142) |
| | | **(183,712)** | (55,301) |
| **Financing activities** | | | |
| Increase in bank indebtedness | | **74,317** | 146,742 |
| Issuance of long-term debt | 16 | **25,026** | 17,484 |
| Issuance of non-recourse project debt | | **20,829** | - |
| Repayments of lease liabilities | 16 | **(36,748)** | (31,079) |
| Repayments of long-term debt | 16 | **(3,358)** | (7,651) |
| Dividends paid | | **(37,699)** | (35,872) |
| Issuance of common shares, net of issuance costs | 22 | **164,736** | - |
| Common shares purchased under NCIB | 22 | **-** | (7,063) |
| Capital contributions from non-controlling interests | | **5,095** | - |
| | | **212,198** | 82,561 |
| **Increase in cash and cash equivalents during the period** | | **560,489** | (43,529) |
| **Effect of foreign exchange on cash balances** | | **6,879** | (3,653) |
| Opening cash balance as at January 1, 2026, prior to IFRS 9 amendments | | 486,019 | - |
| Adjustment on initial application of amendments to IFRS 9 as at January 1, 2026 | | 12,338 | - |
| **Cash and cash equivalents - beginning of period, adjusted for application of IFRS 9 amendments** | | **498,357** | 438,025 |
| **Cash and cash equivalents - end of period** | 7 | **$ 1,065,725** | $ 390,843 |

## 1. CORPORATE INFORMATION

Aecon Group Inc. ("Aecon" or the "Company") is a publicly traded construction and infrastructure development company incorporated in Canada. Aecon and its subsidiaries provide services to private and public sector clients throughout Canada, the United States, and on a selected basis internationally. Its registered office is located in Toronto, Ontario at 20 Carlson Court, Suite 105, M9W 7K6.

The Company operates in two segments within the infrastructure development industry: Construction and Concessions.

## 2. DATE OF AUTHORIZATION FOR ISSUE

The consolidated financial statements of the Company were authorized for issue on October 29, 2026 by the Board of Directors of the Company.

## 3. BASIS OF PRESENTATION

**Basis of presentation**
The Company prepares its interim condensed consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements including International Accounting Standard ("IAS") 34 "Interim Financial Reporting". The interim condensed consolidated financial statements do not include all the information and disclosures required in the Company's annual consolidated financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2025. The accounting policies that are set out in Note 5, "*Summary of Material Accounting Policies*" to the Company's annual consolidated financial statements for the year ended December 31, 2025 were consistently applied to all periods presented, except for new accounting standards and amendments that became effective on January 1, 2026 as described in Note 5, "*New Accounting Standards*".

**Seasonality**
The construction industry in Canada is seasonal in nature for companies like Aecon who do a significant portion of their work outdoors. As a result, less work is performed in the winter and early spring months than in the summer and fall months. Accordingly, Aecon has historically experienced a seasonal pattern in its operating results, with the first half of the year, and particularly the first quarter, typically generating lower revenue and profits than the second half of the year. Therefore, results in any one quarter are not necessarily indicative of results in any other quarter, or for the year as a whole.

**Principles of consolidation**
The consolidated financial statements include the accounts of the Company and all of its subsidiaries. In addition, the Company's participation in joint arrangements classified as joint operations is accounted for in the consolidated financial statements by reflecting, line by line, the Company's share of the assets held jointly, liabilities incurred jointly, and revenue and expenses arising from the joint operations. The consolidated financial statements also include the Company's investment in and share of the earnings of projects accounted for using the equity method. When necessary, adjustments are made to the financial statements of subsidiaries, joint arrangements and associates to bring their accounting policies in line with those used by the Company.

A subsidiary that is not wholly-owned by the Company results in non-controlling interests that are presented separately on the consolidated balance sheets, while the portions of net income and of other comprehensive income attributable to such non-controlling interests are also shown separately on the consolidated statements of income and on the consolidated statements of comprehensive income, respectively.

## 4. CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of

contingent liabilities. Uncertainty about these assumptions and estimates could result in a material adjustment to the carrying value of the asset or liability affected.

Critical accounting estimates are those that require management to make assumptions about matters that are highly uncertain at the time the estimate or assumption is made. Critical accounting estimates are also those that could potentially have a material impact on the Company's financial results were a different estimate or assumption used.

Estimates and underlying assumptions are reviewed on an ongoing basis. These estimates and assumptions are subject to change at any time based on experience and new information. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Critical accounting estimates are also not specific to any one segment unless otherwise noted below.

The Company's material accounting policies are described in Note 5, "*Summary of Material Accounting Policies,*" in the Company's annual consolidated financial statements for the year ended December 31, 2025. The following discussion is intended to describe those judgments and key assumptions concerning major sources of estimation uncertainty at the end of the reporting period that have the most significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year.

### 4.1 MAJOR SOURCES OF ESTIMATION UNCERTAINTY

#### ASSETS AND LIABILITIES ACQUIRED IN A BUSINESS COMBINATION

The Company assesses whether an acquisition transaction should be accounted for as an asset acquisition or a business combination. This assessment requires management to make judgments on whether the assets acquired and liabilities assumed constitute a business as defined in IFRS 3, "Business Combinations" and if the integrated set of activities, including inputs and processes acquired, is capable of being conducted and managed as a business. Purchase prices related to business combinations and asset acquisitions are allocated to the underlying acquired assets and liabilities based on their estimated fair value at the time of acquisition. The determination of fair value requires the Company to make assumptions, estimates and judgments regarding cash flow projections, valuation techniques, economic risk, weighted average cost of capital and future events. Significant judgments, estimates and assumptions are also required by management in estimating the amount of contingent payments to the selling shareholders of the acquiree and assessing whether these amounts should be considered part of the consideration transferred for the acquiree (i.e. contingent consideration), accounted for as a separate transaction from the business combination as compensation expense, or a combination of both. The measurement of the purchase consideration and allocation process is therefore inherently subjective and impacts the amounts assigned to individually identifiable assets and liabilities. As a result, the purchase price allocation impacts the Company's reported assets and liabilities (including the amounts allocated to intangible assets and goodwill), and future earnings due to the impacts on compensation expense, depreciation and amortization expense, and impairment testing. See Note 19 "*Business Combinations*".

#### REVENUE AND GROSS PROFIT RECOGNITION

Revenue and income from fixed price construction contracts, including contracts in which the Company participates through joint operations, are determined on the percentage of completion method, based on the ratio of costs incurred to date over estimated total costs. The Company has a process whereby progress on jobs is reviewed by management on a regular basis and estimated costs to complete are updated. However, due to unforeseen changes in the nature or cost of the work to be completed or performance factors, contract profit can differ significantly from earlier estimates.

The Company's estimates of contract revenue and cost are highly detailed. Management believes, based on its experience, that its current systems of management and accounting controls allow the Company to produce materially reliable estimates of total contract revenue and cost during any accounting period. However, many factors can and do change during a contract performance period, which can result in a change to contract profitability from one financial reporting period to another. Some of the factors that can change the estimate of total contract revenue and cost include differing site conditions (to the extent that contract remedies are unavailable), project execution challenges, the availability of skilled contract labour, the performance of major material suppliers to deliver on time, the performance of major subcontractors, unusual weather conditions and the accuracy of the original bid estimate. Fixed price contracts are common across all of the Company's sectors, as are change orders and claims, and therefore these estimates are not unique to one core segment. Because the Company has many contracts in process at any given time, these changes in

estimates can offset each other without impacting overall profitability. Changes in cost estimates, which on larger, more complex construction projects can have a material impact on the Company's consolidated financial statements, are reflected in the results of operations when they become known.

A change order results from a change to the scope of the work to be performed compared to the original contract that was signed. Unpriced change orders are change orders that have been approved as to scope but unapproved as to price. Claims are amounts in excess of the agreed contract price, or amounts not included in the original contract price, that the Company seeks to collect from clients for delays, errors in specifications and designs, contract terminations, change orders in dispute or unapproved as to both scope and price, or other causes of unanticipated additional costs. Management, in making judgments, estimates and assumptions that affect the contract revenue and cost amounts from unpriced change orders and claims, also considered the impacts of recent economic conditions on the Company's operations. These judgments, estimates and assumptions affecting the revenue and cost forecasts of individual performance obligations were based on facts and circumstances that existed at the time when such judgments, estimates and assumptions were made. In accordance with the Company's accounting policy, unpriced change orders and claims are recognized in revenue at the amount the Company expects to be entitled to, where it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Where such revenue amounts cannot be estimated with reasonable assurance, they are excluded from the revenue forecast of the related performance obligation. Therefore, it is possible for the Company to have substantial contract costs recognized in one accounting period with associated revenue recognized in a later period.

Given the above-noted critical accounting estimates associated with the accounting for construction contracts, including change orders and claims, it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year or later could be different from the estimates and assumptions adopted and could require a material adjustment to revenue and/or the carrying amount of the asset or liability affected. The Company is unable to quantify the potential impact to the consolidated financial results from a change in estimate in calculating revenue.

## LITIGATION RISK AND CLAIMS RISK

Disputes are common in the construction industry and as such, in the normal course of business, the Company is involved in various legal actions and proceedings which arise from time to time, some of which may be substantial, including the legal proceedings discussed in Note 21, *"Contingencies"*. The Company must make certain assumptions and rely on estimates regarding potential outcomes of legal proceedings in order to determine if a provision is required. Estimating and recording the future outcome of litigation proceedings requires management to make significant judgments and assumptions, which are inherently subject to risks and uncertainties. Management regularly analyzes current information about these matters, and internal and external legal counsel, as well as other claim specialists, are often used for these assessments. In making decisions regarding the need for provisions, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The outcome of matters related to disputes, legal actions and proceedings may have a material effect on the financial position, results of operations or cash flows of the Company, and there is no guarantee that there will not be a future rise in litigation which, depending on the nature of the litigation, could impact the financial position, results of operations, or cash flows of the Company.

The Company also pursues claims against project owners for additional costs exceeding the contract price or for amounts not included in the original contract price. When these types of events occur and unresolved claims are pending, the Company may invest significant working capital in projects to cover costs pending the resolution of the relevant claims. A failure to ultimately recover on claims could have a material effect on liquidity and financial results.

## FAIR VALUING FINANCIAL INSTRUMENTS

From time to time, the Company, often through its subsidiaries, joint arrangements and equity accounted investees, enters into forward contracts and other foreign exchange hedging products to manage its exposure to changes in exchange rates related to transactions denominated in currencies other than the Canadian dollar, but does not hold or issue such financial instruments for speculative trading purposes. In addition, some of the Company's equity accounted investees enter into derivative financial instruments, namely interest rate swaps, to hedge the variability of interest rates related to non-recourse project debt. Additionally, to partially offset the costs of its share-based compensation plans, the Company has also fixed a portion of the settlement costs of these plans by entering into total return swap derivative contracts. The Company is required to measure certain financial instruments at fair value, using the most readily available

market comparison data and where no such data is available, using quoted market prices of similar assets or liabilities, quoted prices in markets that are not active, or other observable inputs that can be corroborated.

While the Company considers its fair value measurements to be appropriate and reasonable, the use of alternative assumptions could result in different fair values. It is possible that other market participants may measure a same financial instrument and arrive at a different fair value on a given valuation date, with the valuation techniques and inputs used by these market participants still meeting the definition of fair value. The fact that different fair value measurements could exist reflects the judgment, estimates and assumptions applied as well as the uncertainty involved in determining the fair value of these financial instruments.

Further information with regard to the treatment of other financial instruments can be found in Note 28, *"Financial Instruments."*

## INCOME TAXES

The Company is subject to income taxes in both Canada and several foreign jurisdictions. Significant estimates and judgments are required in determining the Company's worldwide provision for income taxes. In the ordinary course of business, there are transactions and calculations where the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Management estimates income taxes for each jurisdiction the Company operates in, taking into consideration different income tax rates, non-deductible expenses, valuation allowances, changes in tax laws, and management's expectations of future results. Management bases its estimates of deferred income taxes on temporary differences between the assets and liabilities reported in the Company's consolidated financial statements, and the assets and liabilities determined by the tax laws in the various countries in which the Company operates. The Company is also within the scope of the Organisation for Economic Co-operation and Development Pillar Two model rules ("Pillar Two"). Under the legislation, the Company is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion Rules ("GloBE" or "global minimum tax") effective tax rate per jurisdiction and the 15% minimum tax rate. Applying the OECD Pillar Two model rules and determining their impact on the consolidated financial statements is complex and poses a number of practical challenges. Although the Company believes its tax estimates are reasonable, there can be no assurance that the final determination of any tax audits and litigation will not be materially different from that reflected in the Company's historical income tax provisions and accruals. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the Company's income tax expense and current and deferred income tax assets and liabilities in the period in which such determinations are made. Although management believes it has adequately provided for any additional taxes that may be assessed as a result of an audit or litigation, the occurrence of either of these events could have an adverse effect on the Company's current and future results and financial condition.

The Company is unable to quantify the potential future impact to its consolidated financial results from a change in estimate in calculating income tax assets and liabilities.

## IMPAIRMENT OF GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible assets with finite lives are amortized over their useful lives. Goodwill, which has an indefinite life, is not amortized. Management evaluates intangible assets that are not amortized at the end of each reporting period to determine whether events and circumstances continue to support an indefinite useful life. Intangible assets with finite lives, including the Company's intangible assets in the Bermuda International Airport Concessionaire which is accounted for using the equity method, are tested for impairment whenever events or circumstances indicate the carrying value may not be recoverable. Goodwill and intangible assets with indefinite lives, if any, are tested for impairment by applying a fair value test in the fourth quarter of each year and between annual tests if events occur or circumstances change, which suggest the goodwill or intangible assets should be evaluated.

Impairment assessments inherently involve management judgment as to the assumptions used to project these amounts and the impact of market conditions on those assumptions. The key assumptions used to estimate the fair value of cash generating units under the fair value less cost to disposal approach are: weighted average cost of capital used to discount the projected cash flows; cash flows generated from new work awards; and projected operating margins.

The weighted average cost of capital rates used to discount projected cash flows are developed via the capital asset pricing model, which is primarily based on market inputs. Management uses discount rates it believes are an accurate reflection of the risks associated with the forecasted cash flows of the respective reporting units.

To develop the cash flows generated from project awards and projected operating margins, the Company tracks prospective work primarily on a project-by-project basis as well as the estimated timing of when new work will be bid or prequalified, started and completed. Management also gives consideration to its relationships with prospective customers, the competitive landscape, changes in its business strategy, and the Company's history of success in winning new work in each reporting unit. With regard to operating margins, consideration is given to historical operating margins in the end markets where prospective work opportunities are most significant, and changes in the Company's business strategy.

Unanticipated changes in these assumptions or estimates could materially affect the determination of the fair value of a reporting unit and, therefore, could reduce or eliminate the excess of fair value over the carrying value of a reporting unit entirely and could potentially result in an impairment charge in the future.

See Note 13, "*Intangible Assets*", for further details regarding goodwill and other intangible assets.

### 4.2 JUDGMENTS

The following are critical judgments management has made in the process of applying accounting policies and that have the most significant effect on how certain amounts are reported in the consolidated financial statements.

### BASIS FOR CONSOLIDATION AND CLASSIFICATION OF JOINT ARRANGEMENTS

Assessing the Company's ability to control or influence the relevant financial and operating policies of another entity may, depending on the facts and circumstances, require the exercise of significant judgment to determine whether the Company controls, jointly controls, or exercises significant influence over the entity performing the work. This assessment of control impacts how the operations of these entities are reported in the Company's consolidated financial statements (i.e., full consolidation, equity investment or proportional share).

The Company performs the majority of its construction and concession projects through wholly owned subsidiary entities, which are fully consolidated. However, a number of projects, particularly some larger, multi-year, multi-disciplinary projects and concession projects, are executed through partnering agreements. As such, the classification of these entities as a subsidiary, joint operation, joint venture, associate or financial instrument requires judgment by management to analyze the various indicators that determine whether control exists. In particular, when assessing whether an entity is classified as either a joint operation, joint venture or associate, management considers the contractual rights and obligations, voting shares, share of board members and the legal structure of the joint arrangement. Subject to reviewing and assessing all the facts and circumstances of each joint arrangement, joint arrangements contracted through agreements and general partnerships would generally be classified as joint operations whereas joint arrangements contracted through corporations would be classified as joint ventures. The majority of the current partnering agreements are classified as joint operations.

The application of different judgments when assessing control or the classification of joint arrangements could result in materially different presentations in the consolidated financial statements.

### SERVICE CONCESSION ARRANGEMENTS

The accounting for concession arrangements requires the application of judgment in determining if the project falls within the scope of IFRIC Interpretation 12, "*Service Concession Arrangements*", ("IFRIC 12"). Additional judgments are needed when determining, among other things, the accounting model to be applied under IFRIC 12, the allocation of the consideration receivable between revenue-generating activities, the classification of costs incurred on such activities, as well as the effective interest rate to be applied to the financial asset. As the accounting for concession arrangements under IFRIC 12 requires the use of estimates over the term of the arrangement, any changes to these long-term estimates could result in a significant variation in the accounting for the concession arrangement.

## 5. NEW ACCOUNTING STANDARDS

The following amendments to IFRS accounting standards and interpretations became effective for the annual periods beginning on or after January 1, 2026.

**Amendments to the Classification and Measurement of Financial Instruments**
The amendments to IFRS 9 "Financial Instruments", and IFRS 7 "Financial Instruments: Disclosures", clarify the requirements related to the classification and measurement of financial instruments, including the determination of the date on which a financial asset or financial liability is derecognized when electronic payment systems are used. The amendments are effective for annual reporting periods beginning on or after January 1, 2026.

Upon adoption of the amendments, the Company reassessed the settlement dates applicable to electronic payment transactions and outstanding cheques.

The amendments were applied retrospectively, with no restatement of comparative information. The cumulative effect of adoption resulted in the following adjustments to the opening statement of financial position as at January 1, 2026:

- Increase in cash and cash equivalents of $12,338, and
- Corresponding increase in trade and other payables of $12,338.

The adoption of the amendments had no impact on consolidated statement of income or consolidated statement of changes in equity for the current period.

## 6. FUTURE ACCOUNTING CHANGES

**IFRS 18, Presentation and Disclosure in Financial Statements**
IFRS 18 is a new standard on financial statement presentation and disclosure with a focus on updates to the statement of income. IFRS 18 will supersede IAS 1 "Presentation of Financial Statements" and the related interpretations when it becomes effective, however, many existing principles in IAS 1 are retained with limited changes. New requirements introduced in IFRS 18 include updates to the structure of the statement of income including presenting defined subtotals and specified categories (i.e. three new defined categories – operating, investing and financing, and two new subtotals – "operating profit or loss" and "profit or loss before financing and income taxes"), further disclosures on management-defined performance measures, and enhanced guidance on the principles of aggregation and disaggregation. The standard is effective for annual reporting periods beginning on or after January 1, 2027, and retrospective application is required.

The Company is currently assessing the impact of adopting the new accounting standard and amendments on its future financial statements.

## 7. CASH AND CASH EQUIVALENTS, AND RESTRICTED CASH

| | **September 30 2026** | December 31 2025 |
|---|---|---|
| Cash balances excluding joint operations | **$ 528,730** | $ 93,469 |
| Cash balances of joint operations | **536,995** | 392,550 |
| | **$ 1,065,725** | $ 486,019 |
| Restricted cash | **$ 5,485** | $ - |
| | **$ 5,485** | $ - |

Cash and cash equivalents on deposit in the bank accounts of joint operations cannot be accessed directly by the Company.

Restricted cash is cash held in project reserve accounts under lending agreements that is subject to contractual restrictions that limit Aecon's ability to use the funds for general corporate purposes.

## 8. TRADE AND OTHER RECEIVABLES

| | September 30 2026 | December 31 2025 |
|---|---|---|
| Trade receivables | **$ 1,291,307** | $ 963,424 |
| Holdbacks receivable | **303,915** | 237,518 |
| Other | **77,455** | 63,231 |
| Allowance for expected credit losses | **(2,289)** | (1,661) |
| | **1,670,388** | 1,262,512 |
| **Amounts receivable beyond one year** | **$ 13,041** | $ 12,032 |

A reconciliation of the beginning and ending carrying amounts of the Company's allowance for expected credit losses is as follows:

| | September 30 2026 | December 31 2025 |
|---|---|---|
| **Balance - beginning of period** | **$ (1,661)** | $ (1,248) |
| Additional amounts provided | **(901)** | (1,072) |
| Trade receivables written off | **26** | 203 |
| Amounts recovered | **247** | 456 |
| **Balance - end of period** | **$ (2,289)** | $ (1,661) |

The Company entered into a program with a financial institution whereby it can sell, without credit recourse, eligible trade receivables to the financial institution. The Company's ongoing involvement is limited to the remittance of customer payments to the financial institution with respect to the sold trade receivables. Trade receivables are presented net of the trade receivables sold.

## 9. INVENTORIES

| | September 30 2026 | December 31 2025 |
|---|---|---|
| Raw materials and supplies | **$ 13,315** | $ 10,206 |
| Finished goods | **5,856** | 5,743 |
| | **$ 19,171** | $ 15,949 |

## 10. OTHER CURRENT FINANCIAL ASSETS

| | September 30 2026 | December 31 2025 |
|---|---|---|
| Total return swap derivative contracts | **$ 36,672** | $ 13,840 |
| | **$ 36,672** | $ 13,840 |

The Company uses total return swap ("TRS") derivative contracts for the purpose of managing its exposure to changes in the fair value of its PSU and Director DSU (as defined later in Note 22, "*Capital Stock*") share-based compensation plans due to changes in the fair value of the Company's common shares. Changes in the fair value of the TRS derivative contracts are recorded as compensation expense in marketing, general and administrative in the consolidated statement of income.

## 11. PROJECTS ACCOUNTED FOR USING THE EQUITY METHOD

The Company performs some construction and concession related projects through non-consolidated entities. The Company's participation in these entities is conducted through joint ventures and/or associates and is accounted for using the equity method. The Company's joint ventures and associates are private entities and there is no quoted market price available for their shares.

The summarized financial information below reflects the Company's share of the amounts presented in the financial statements of joint ventures and associates:

| | September 30 2026 | December 31 2025 |
|---|---|---|
| Cash and cash equivalents | **$ 71,476** | $ 175,653 |
| Other current assets | **173,093** | 357,393 |
| Total current assets | **244,569** | 533,046 |
| Non-current assets | **879,624** | 789,427 |
| **Total assets** | **1,124,193** | 1,322,473 |
| | | |
| Trade and other payables and provisions | **151,653** | 325,361 |
| Other current financial liabilities | **124,034** | 88,620 |
| Total current liabilities | **275,687** | 413,981 |
| Non-current financial liabilities | **599,256** | 652,181 |
| Other non-current liabilities | **5,434** | 5,220 |
| Total non-current liabilities | **604,690** | 657,401 |
| **Total liabilities** | **880,377** | 1,071,382 |
| **Net assets** | **$ 243,816** | $ 251,091 |

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| | **September 30 2026** | September 30 2025 | **September 30 2026** | September 30 2025 |
| Revenue | **$ 244,877** | $ 140,492 | **$ 657,811** | $ 387,757 |
| Depreciation and amortization | **(4,060)** | (3,925) | **(12,026)** | (11,958) |
| Other costs and expenses | **(225,990)** | (123,531) | **(614,847)** | (335,050) |
| **Operating profit** | **14,827** | 13,036 | **30,938** | 40,749 |
| Finance cost | **(8,022)** | (10,756) | **(23,946)** | (34,595) |
| Income tax expense | **(94)** | (137) | **(228)** | (358) |
| **Profit for the period** | **6,711** | 2,143 | **6,764** | 5,796 |
| Other comprehensive income (loss) | **(1,295)** | 392 | **3,468** | (7,280) |
| **Total comprehensive income (loss)** | **$ 5,416** | $ 2,535 | **$ 10,232** | $ (1,484) |

The movement in the investment in projects accounted for using the equity method is as follows:

| | For the nine months ended | For the year ended |
|---|---|---|
| | **September 30 2026** | December 31 2025 |
| **Projects accounted for using the equity method - at beginning of period** | **$ 251,091** | $ 237,939 |
| Share of profit for the period | **6,764** | 7,794 |
| Share of other comprehensive income (loss) for the period | **3,468** | (8,643) |
| Advances to (distributions from) projects accounted for using the equity method | **(20,335)** | 14,001 |
| Acquisition of KNX Utility Services LLC[(1)] | **2,828** | - |
| **Projects accounted for using the equity method - at end of period** | **$ 243,816** | $ 251,091 |

[(1)] On March 9, 2026, as part of the Duna Services LLC acquisition, the Company acquired a 49% ownership interest in KNX Utility Services, LLC (See Note 19, *"Business Combinations"*).

The following joint ventures and associates are included in projects accounted for using the equity method:

| **Name** | **Ownership interest** | **Joint Venture or Associate** | **Years included** |
|---|---|---|---|
| Waterloo Light Rail Transit Concessionaire | 10% | Joint Venture | 2026, 2025 |
| Eglinton Crosstown Light Rail Transit Concessionaire | 25% | Joint Venture | 2026, 2025 |
| Finch West Light Rail Transit Concessionaire | 33% | Joint Venture | 2026, 2025 |
| Gordie Howe International Bridge Concessionaire | 20% | Joint Venture | 2026, 2025 |
| Highway 401 Expansion Project SPV | 50% | Joint Venture | 2026, 2025 |
| Pattullo Bridge Replacement Project SPV | 50% | Joint Venture | 2026, 2025 |
| Eglinton Crosstown West Extension Advance Tunnel Project SPV | 40% | Joint Venture | 2026, 2025 |
| ONxpress Operations Inc. | 28% | Joint Venture | 2025 |
| Bermuda International Airport Concessionaire ("Skyport") | 50.1% | Joint Venture | 2026, 2025 |
| Yonge North Subway Extension Advance Tunnel Developer | 33% | Joint Venture | 2026, 2025 |
| KNX Utility Services LLC | 49% | Associate | 2026 |

Projects accounted for using the equity method include various concession joint ventures or project special purpose vehicles ("SPVs") as listed above. However, the construction activities related to these concessions and project SPVs are classified as joint operations which are accounted for in the consolidated financial statements by reflecting, line by line, the Company's share of the assets held jointly, liabilities incurred jointly, and revenue and expenses arising from the joint operations.

## 12. PROPERTY, PLANT AND EQUIPMENT

| | | Land | Buildings and leasehold improvements | Aggregate properties | Machinery and construction equipment | Office equipment, furniture and fixtures, and computer hardware | Vehicles | Assets Under Construction | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | | |
| Balance at January 1, 2026 | | $ 51,800 | $ 181,217 | $ 21,872 | $ 393,768 | $ 44,534 | $ 126,425 | $ - | **$ 819,616** |
| Additions - purchased assets | | 673 | 10,566 | - | 50,369 | 4,547 | 10,780 | - | **76,935** |
| Additions - right-of-use assets | | 3,570 | 19,852 | - | 31,522 | - | 2,988 | - | **57,932** |
| Additions - assets under construction | | - | - | - | - | - | - | 20,088 | **20,088** |
| Additions - business combination (note 19) | | - | 3,930 | - | 25,340 | 109 | 5,879 | - | **35,258** |
| Additions - interest capitalized | | - | - | - | - | - | - | 87 | **87** |
| Disposals | | - | (3,439) | - | (23,980) | (57) | (6,194) | - | **(33,670)** |
| Foreign currency translation adjustments | | 102 | (364) | - | 3,114 | 114 | 2,236 | - | **5,202** |
| Balance at September 30, 2026 | | $ 56,145 | $ 211,762 | $ 21,872 | $ 480,133 | $ 49,247 | $ 142,114 | $ 20,175 | **$ 981,448** |
| **Accumulated depreciation and impairment** | | | | | | | | | |
| Balance at January 1, 2026 | | $ 5,263 | 97,925 | 14,334 | 204,931 | 38,097 | 59,156 | - | **419,706** |
| Depreciation - purchased assets | | - | 4,481 | 526 | 24,396 | 3,240 | 6,275 | - | **38,918** |
| Depreciation - right-of-use assets | (a) | 3,437 | 9,326 | - | 8,914 | - | 7,679 | - | **29,356** |
| Disposals | | - | (2,560) | - | (19,399) | (37) | (4,319) | - | **(26,315)** |
| Foreign currency translation adjustments | | 1 | 220 | 2 | 833 | 90 | 441 | - | **1,587** |
| Balance at September 30, 2026 | | $ 8,701 | $ 109,392 | $ 14,862 | $ 219,675 | $ 41,390 | $ 69,232 | $ - | **$ 463,252** |
| **Net book value at September 30, 2026** | | **$ 47,444** | **$ 102,370** | **$ 7,010** | **$ 260,458** | **$ 7,857** | **$ 72,882** | **$ 20,175** | **$ 518,196** |
| **Net book value at January 1, 2026** | | **$ 46,537** | **$ 83,292** | **$ 7,538** | **$ 188,837** | **$ 6,437** | **$ 67,269** | **$ -** | **$ 399,910** |
| **Net book value of right-of-use assets included in property, plant & equipment at January 1, 2026** | | **$ 8,918** | **$ 33,292** | **$ 75** | **$ 57,772** | **$ -** | **$ 21,940** | **$ -** | **$ 121,997** |
| **Net book value of right-of-use assets included in property, plant & equipment at September 30, 2026** | | **$ 9,051** | **$ 45,991** | **$ 75** | **$ 79,146** | **$ -** | **$ 18,941** | **$ -** | **$ 153,204** |

(a) Depreciation of land relates to leases of land.

## 13. INTANGIBLE ASSETS

| | Goodwill | Acquired customer backlog and other acquisition - related intangible assets | Licences, software and other rights | Total |
|---|---|---|---|---|
| **Cost** | | | | |
| Balance at January 1, 2026 | $ 176,358 | $ 95,128 | $ 100,521 | $ **372,007** |
| Additions | | | | |
| Separately acquired or constructed | - | - | 908 | **908** |
| Business combinations (note 19) | 39,801 | 24,032 | - | **63,833** |
| Foreign currency translation adjustments | 2,711 | 3,103 | - | **5,814** |
| Balance at September 30, 2026 | **$ 218,870** | **$ 122,263** | **$ 101,429** | **$ 442,562** |
| **Accumulated amortization and impairment** | | | | |
| Balance at January 1, 2026 | $ - | 25,366 | 92,789 | **118,155** |
| Amortization | - | 17,338 | 1,093 | **18,431** |
| Foreign currency translation adjustments | - | 957 | - | **957** |
| Balance at September 30, 2026 | **$ -** | **$ 43,661** | **$ 93,882** | **$ 137,543** |
| **Net book value at September 30, 2026** | **$ 218,870** | **$ 78,602** | **$ 7,547** | **$ 305,019** |
| **Net book value at January 1, 2026** | **$ 176,358** | **$ 69,762** | **$ 7,732** | **$ 253,852** |

## 14. TRADE AND OTHER PAYABLES

| | September 30 2026 | December 31 2025 |
|---|---|---|
| Trade payables and accrued liabilities | **$ 1,548,240** | $ 1,151,521 |
| Holdbacks payable | **220,030** | 219,416 |
| | **$ 1,768,270** | $ 1,370,937 |

## 15. PROVISIONS

| | Contract related obligations | Asset decommissioning costs | Tax assessments | Other | Total |
|---|---|---|---|---|---|
| **Balance at January 1, 2026** | $ 27,137 | $ 5,849 | $ 2,522 | $ 909 | $ **36,417** |
| Additions made | 30,980 | 382 | - | 2,902 | **34,264** |
| Amounts used | (30,292) | (438) | - | (2,377) | **(33,107)** |
| **Balance at September 30, 2026** | **$ 27,825** | **$ 5,793** | **$ 2,522** | **$ 1,434** | **$ 37,574** |
| **Reported as:** | | | | | |
| **Current** | **$ 27,825** | **$ -** | **$ 2,522** | **$ 1,434** | **$ 31,781** |
| **Non-current** | **-** | **5,793** | **-** | **-** | **5,793** |
| | **$ 27,825** | **$ 5,793** | **$ 2,522** | **$ 1,434** | **$ 37,574** |

## 16. LONG-TERM DEBT AND NON-RECOURSE PROJECT DEBT

### LONG-TERM DEBT

| | September 30 2026 | December 31 2025 |
|---|---|---|
| **Long-term debt:** | | |
| Leases | **$ 160,128** | $ 130,218 |
| Equipment and other loans | **44,120** | 24,245 |
| **Total long-term debt** | **$ 204,248** | $ 154,463 |
| | | |
| **Reported as:** | | |
| **Current liabilities:** | | |
| Current portion of long-term debt | **$ 62,836** | $ 43,903 |
| | | |
| **Non-current liabilities:** | | |
| Long-term debt | **141,412** | 110,560 |
| | **$ 204,248** | $ 154,463 |

The following describes the components of long-term debt:

(a) At September 30, 2026, leases of $160,128 (December 31, 2025 - $130,218) bore interest at fixed rates averaging 5.32% (December 31, 2025 – 5.28%) per annum, with specific equipment provided as security.

(b) At September 30, 2026, equipment and other loans of $44,120 (December 31, 2025 - $24,245) bore interest at fixed rates averaging 4.52% (December 31, 2025 – 4.39%) per annum, with specific equipment provided as security.

The weighted average interest rate on long-term debt outstanding (excluding non-recourse project debt) at September 30, 2026 was 5.14% (December 31, 2025 – 5.14%).

Expenses relating to short-term leases and leases of low-value assets recognized in the statement of income during the three and nine months ended September 30, 2026 were $43,164 and $109,575, respectively (2025 - $33,517 and $92,219, respectively).

Total cash outflow related to leases excluding expenses relating to short-term and low-value leases and variable lease payments for the three and nine months ended September 30, 2026 was $11,809 and $36,748, respectively (2025 – $9,894 and $31,079, respectively).

See Note 12, "*Property, Plant and Equipment*" for further details of additions to right-of-use assets and depreciation charged on right-of-use assets during the nine months ended September 30, 2026.

See Note 25, "*Finance Cost*" for further details of interest on lease liabilities recognized during the three and nine months ended September 30, 2026.

See Note 28, "*Financial Instruments*" for contractual maturities of lease liabilities at September 30, 2026.

**NON-RECOURSE PROJECT DEBT**

| | September 30 2026 | December 31 2025 |
|---|---|---|
| **Total non-recourse project debt** | **$ 20,829** | $ - |
| **Reported as:** | | |
| **Current liabilities:** | | |
| Current portion of non-recourse project debt | **$ -** | $ - |
| **Non-current liabilities:** | | |
| Non-recourse project debt | **20,829** | - |
| | **$ 20,829** | $ - |

At September 30, 2026, the Company had a non-recourse project financing facility for a project SPV with an aggregate principal amount of up to $200,000 (December 31, 2025 - $nil). At September 30, 2026, $20,829 was drawn on the facility, net of financing costs (December 31, 2025 - $nil). The facility matures on May 7, 2041.

Amounts drawn under the facility bear interest at Daily Compounded CORRA plus a margin and the SPV has entered into interest rate swap agreements with an aggregate notional amount of $50,000 to economically hedge its exposure to variable interest rates.

The facility is non-recourse to the Company and is secured by assets of the SPV. The financing arrangement also includes a committed letter of credit facility of $3,700.

## 17. PREFERRED SHARES OF AECON UTILITIES

| | September 30 2026 | December 31 2025 |
|---|---|---|
| **Reported as current liabilities:** | | |
| Preferred Shares of Aecon Utilities | **$ 320,000** | $ 188,840 |
| **Total Preferred Shares of Aecon Utilities** | **$ 320,000** | $ 188,840 |

On October 23, 2023, Aecon Utilities, a wholly owned subsidiary of Aecon, entered into a subscription agreement with funds managed by the Power Opportunities strategy of Oaktree Capital Management LP (“Oaktree”). Oaktree subscribed for 154,640 convertible preferred shares (the "Preferred Shares") in Aecon Utilities at a subscription price of $1,000 each resulting in gross proceeds of $154,640, which represents $150,000 after upfront fees (“Net Investment Amount”). The Preferred Shares are convertible at any time by Oaktree into a fixed 27.5% of the common equity of Aecon Utilities. Prior to conversion, the Preferred Shares will accrue a 12% annual coupon for the first three years and 14% annual coupon thereafter. At Aecon’s option, the coupon is payable in kind by accreting the principal amount or in cash. On conversion of the Preferred Shares, Aecon’s 72.5% equity interest in Aecon Utilities is not diluted as a result of the accretion feature. Accrued dividends of $nil and $12,204, respectively, were included in finance costs for the three and nine months ended September 30, 2026 (2025 - $5,667 and $16,510, respectively).

On June 25, 2026, Aecon entered into an agreement to acquire Oaktree’s as-converted 27.5% ownership interest in Aecon Utilities for a purchase price of $320,000. Closing of the transaction is expected to take place in the fourth quarter of 2026. Upon completion of the transaction, Aecon will own 100% of the equity interests in Aecon Utilities and the Preferred Shares will be eliminated from Aecon’s capital structure.

The following table sets out the movements in the Preferred Shares of Aecon Utilities:

| | For the nine months ended | For the year ended |
|---|---|---|
| | **September 30 2026** | December 31 2025 |
| **Balance at beginning of the period** | **$ 188,840** | $ 160,300 |
| Accrued dividends | 12,204 | 22,347 |
| Fair value loss through profit or loss | 122,756 | 7,793 |
| Fair value (gain) through other comprehensive income | (3,800) | (1,600) |
| **Balance at end of the period** | **$ 320,000** | $ 188,840 |

## 18. BANK INDEBTEDNESS

| | **September 30 2026** | December 31 2025 |
|---|---|---|
| Bank indebtedness | **$ 342,277** | $ 257,399 |
| | **$ 342,277** | $ 257,399 |

At September 30, 2026, Aecon had a committed credit facility of $600,000 (December 31, 2025 - $600,000) and a separate $400,000 (December 31, 2025 - $400,000) committed credit facility for Aecon Utilities. At September 30, 2026, these two committed revolving credit facilities totalled $1,000,000 (December 31, 2025 - $1,000,000). Both credit facilities mature on June 25, 2029. The Company also has uncommitted demand letter of credit facilities of $200,000 (December 31, 2025 - $201,000) from Canadian banks and $56,294 (€35,000) from a Spanish bank (December 31, 2025 - $53,094 (€33,000)).

Bank indebtedness representing borrowings on the Aecon and Aecon Utilities revolving credit facilities at September 30, 2026 were $nil and $342,277, respectively (December 31, 2025 - $131,304 and $126,095, respectively). At September 30, 2026, letters of credit amounting to $2,644 and $1,657, respectively, were issued against Aecon and Aecon Utilities revolving credit facilities (December 31, 2025 - $2,644 and $1,657, respectively). At September 30, 2026, letters of credit amounting to $72,458 and $10,895, respectively, were issued against Aecon and Aecon Utilities uncommitted demand letter of credit facilities (December 31, 2025 - $75,217 and $2,395, respectively). Cash drawings under the two revolving credit facilities bear interest at rates between prime and prime plus 1.85% per annum. Letters of credit drawn on the revolving credit facilities reduce the amount available-for-use under the facilities.

At September 30, 2026, the Company also maintains an additional performance security guarantee facility of $900,000 (December 31, 2025 - $900,000) and a separate $60,000 facility for Aecon Utilities (December 31, 2025 - $60,000) to support letters of credit provided by Export Development Canada of which $650,385 and $22,497, respectively, were utilized at September 30, 2026 (December 31, 2025 - $771,875 and $9,900, respectively). These performance security guarantee facilities mature on June 30, 2027.

## 19. BUSINESS COMBINATIONS

**K.P.C. Power Electrical Ltd. and K.P.C. Energy Metering Solutions Ltd.**
On January 6, 2026, the Company, through its subsidiary Aecon Utilities Group Inc., completed the acquisition of 100% of K.P.C. Power Electrical Ltd. and K.P.C. Energy Metering Solutions Ltd. (collectively, “KPC”). KPC operates in the utilities sector and provides specialized electrical power and energy metering services in Ontario, Canada.

The acquisition is accounted for using the purchase method and the results of its operations are included from the date of the acquisition. The purchase price allocation for this acquisition is provisional as the Company is still finalizing the

valuation of assets acquired and liabilities assumed at the date of acquisition. As such, the final allocation of the purchase price may vary significantly from the amounts presented below.

The transaction requires the Company to pay the sellers additional earnout payments based on profitability targets over the subsequent year. A working capital purchase price adjustment is payable from the seller to the Company based on the final closing working capital balance exceeding the target closing working capital balance.

Goodwill is attributed to KPC's workforce, the future profitability of the acquired business, as well as from expected synergies arising from the core industrial capabilities of KPC. This goodwill will not be deductible for tax purposes.

**Duna Services, LLC**

On March 9, 2026, the Company, through its subsidiary Aecon Utilities Group Inc., completed the acquisition of 100% of Duna Services, LLC and its subsidiaries Arc American, LLC and C.A. Advanced, LLC (collectively, “Duna”), as well as a 49% ownership interest in KNX Utility Services, LLC (“KNX”), from Ryker Holdings Inc. The acquisition expands Aecon Utilities’ electrical distribution capabilities in the United States and enhances its diverse utility infrastructure service offering, primarily in Indiana and Michigan, United States.

The acquisition is accounted for using the purchase method and the results of its operations are included from the date of the acquisition. The purchase price allocation for this acquisition is provisional as the Company is still finalizing the valuation of assets acquired and liabilities assumed at the date of acquisition. As such, the final allocation of the purchase price may vary significantly from the amounts presented below.

The transaction requires the Company to pay the sellers additional earnout payments based on profitability targets over the subsequent two years. A working capital purchase price adjustment is payable from the seller to the Company based on the final closing working capital balance exceeding the target closing working capital balance.

Goodwill is attributed to Duna's workforce, the future profitability of the acquired business, as well as from expected synergies arising from the comprehensive industrial services of Duna. This goodwill will not be deductible for tax purposes.

**Bodell Construction Company**

On August 7, 2025, the Company acquired 100% of Bodell Construction Company (“Bodell”), an industrial construction company headquartered in Salt Lake City, Utah. Bodell specializes in oil and gas, mining, water and wastewater, and power generation projects across the Western and Southern United States.

**Trinity Industrial Services**

On September 18, 2025, the Company acquired all of the property and assets of Trinity Industrial Services (“Trinity”), headquartered in Beaumont, Texas provides multidisciplinary services supporting maintenance, capital projects, turnarounds and fabrication for core industrial clients, primarily in Texas and across the Gulf Coast Region.

**Details of the Acquisitions**

Details of the purchase consideration, the net assets acquired, and goodwill at the dates of acquisition are as follows:

**Purchase consideration:**

| | September 30 2026 | December 31 2025 |
|---|---|---|
| Cash paid | $ 112,046 | $ 28,523 |
| Holdback and other amounts payable | 3,382 | 1,283 |
| Working capital and other purchase price adjustments | (9,955) | - |
| Contingent consideration payable | - | 16,608 |
| Share consideration issued | - | 7,579 |
| **Total purchase consideration** | **$ 105,473** | **$ 53,993** |

**Assets and liabilities recognized as a result of the acquisitions:**

| | September 30 2026 | December 31 2025 |
|---|---|---|
| Cash and cash equivalents | $ 3,563 | $ 4,831 |
| Trade and other receivables | 27,972 | 18,495 |
| Unbilled revenue | 10,482 | 2,832 |
| Inventory | 742 | - |
| Prepaid expenses | 143 | 361 |
| Investment in KNX[(1)] | 2,828 | - |
| Property, plant and equipment | 35,258 | 14,494 |
| Intangible assets | 24,032 | 10,343 |
| Trade and other payables | (30,955) | (11,416) |
| Deferred revenue | (300) | (8,934) |
| Long-term debt | (6,181) | (555) |
| Deferred income tax liabilities | (1,912) | (3,802) |
| **Net identifiable assets acquired** | **$ 65,672** | **$ 26,649** |
| Add: goodwill | 39,801 | 27,344 |
| **Net assets acquired** | **$ 105,473** | **$ 53,993** |

(1) The Company's 49% ownership interest in KNX Utility Services, LLC is accounted for using the equity method (See Note 11, "Projects accounted for using the equity method").

The fair value of trade and other receivables acquired in business combinations in 2026 of $27,972 (2025 - $18,495) includes expected credit losses of $211 (2025 - $30).

**Cash Outflow Presented in the Consolidated Statements of Cash Flows:**

| | September 30 2026 | December 31 2025 |
|---|---|---|
| Cash outflow from business acquisitions, net of cash acquired: | | |
| Cash consideration paid in the period | $ 112,046 | $ 28,523 |
| Less: cash acquired | (3,563) | (4,831) |
| **Net outflow of cash in investing activities** | $ **108,483** | $ **23,692** |

**Revenue and operating profit contribution:**
For the period from the respective date of each acquisition to September 30, 2026, the two business combinations in 2026 contributed revenue of $152,013 and an operating profit of $2,944 to the Company.

If the two acquisitions had occurred on January 1, 2026, pro forma revenue and operating profit would have been $178,575 and $1,581, respectively, for the period from January 1, 2026 to September 30, 2026. These pro forma amounts are estimated based on the results of the acquired business prior to the acquisition date and should not be viewed as indicative of the Company's consolidated future performance.

**Acquisition-related costs:**
Acquisition-related costs of $5,783 for the nine months ended September 30, 2026 are included in marketing, general and administrative expenses in the consolidated statements of income and in operating cash flows in the consolidated statements of cash flows (twelve months ended December 31, 2025 expenses of $1,473).

## 20. INCOME TAXES

The provision for income taxes differs from the result that would be obtained by applying combined Canadian federal and provincial (Ontario, Alberta, Quebec and British Columbia) statutory income tax rates to profit or loss before income taxes. This difference results from the following:

| | For the nine months ended | |
|---|---|---|
| | **September 30 2026** | September 30 2025 |
| Loss before income taxes | **$ (42,883)** | $ (10,450) |
| Statutory income tax rate | **26.00%** | 26.00% |
| Expected income tax recovery | **11,150** | 2,717 |
| Effect on income taxes of: | | |
| Projects accounted for using the equity method | **130** | 263 |
| Provincial and foreign rate differences | **2,526** | 1,431 |
| Other non-deductible expenses | **(4,840)** | (3,792) |
| Global Minimum Tax | **(859)** | (911) |
| Non-taxable remeasurement gains (losses) | **(31,916)** | 2,865 |
| Adjustments in respect of prior years | **(5,093)** | 3,552 |
| Other | **(1,790)** | (1,220) |
| | **(41,842)** | 2,188 |
| Income tax recovery (expense) | **$ (30,692)** | $ 4,905 |

The Company is within the scope of the Organisation for Economic Co-operation and Development Pillar Two model rules ("Pillar Two"). Pillar Two legislation was enacted in Canada on June 20, 2024 and came into effect from January 1, 2024. Under the legislation, the Company is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion Rules ("GloBE" or "global minimum tax") effective tax rate per jurisdiction and the 15% minimum tax rate.

Current income tax expense related to Pillar Two income taxes recorded in the three and nine-month periods ended September 30, 2026 was $450 and $859, respectively (September 30, 2025 - $310 and $911, respectively).

## 21. CONTINGENCIES

**K+S Potash Canada**
During the second quarter of 2018, the Company filed a statement of claim in the Court of King's Bench for Saskatchewan (the "Court") against K+S Potash Canada ("KSPC") and KSPC filed a statement of claim in the Court against the Company. Both actions relate to the Legacy mine project in Bethune, Saskatchewan. The Company is seeking $180,000 in payments due to it pursuant to agreements entered into between the Company and KSPC with respect to the project plus approximately $14,000 in damages. The Company has recorded $142,714 of unbilled revenue and accounts receivable at September 30, 2026. Offsetting this amount to some extent, the Company has accrued $45,000 in trade and

other payables for potential payments to third parties pending the outcome of the claim against KSPC. KSPC is seeking an order that the Company repay to KSPC approximately $195,000 already paid to the Company pursuant to such agreements. The Company has also been brought into two other lawsuits in the same Court between KSPC and various other contractors involved with the Legacy mine project, both relating to matters which the Company believes are materially covered by insurance coverage, to the extent of any liability. In the fourth quarter of 2022, the Court issued a decision allowing an application by Aecon to add KSPC's parent company K+S Aktiengesellschaft ("KSAG") as a defendant to the lawsuit arising from KSAG's conduct in inducing KSPC to breach its contract with Aecon. These claims may not be resolved for several years. While the Company considers KSPC's claim to be without merit and does not expect that the resolution of these claims will cause a material impact to its financial position, the ultimate results cannot be predicted at this time.

The Company is involved in various other disputes and litigation both as plaintiff and defendant. The resolution of other disputes against the Company, including those provided for (see Note 15, *"Provisions"*), are not expected to result in a material effect on the consolidated financial position of the Company.

See also Note 4, "*Critical Accounting Estimates*" for judgments and estimates impacting litigation risk and claims risk.

As part of regular operations, the Company has the following guarantees and letters of credit outstanding:

| Letters of credit: | Project | September 30 2026 |
|---|---|---|
| In support of the Company's equity obligations | Bermuda International Airport Redevelopment Project | $ 13,140 |
| Financial and performance - issued by Export Development Canada in the normal conduct of business | Various joint arrangement projects | $ 659,742 |
| Financial and performance - issued in the normal conduct of business | Various | $ 87,654 |

Under the terms of many of the Company's associate and joint arrangement contracts with project owners, each of the partners is jointly and severally liable for performance under the contracts. At September 30, 2026, the value of uncompleted work for which the Company's associate and joint arrangement partners are responsible, and which the Company could be responsible for assuming, amounted to approximately $9,487,762. In the event the Company assumed this additional work, it would have the right to receive the partner's share of billings to the project owners pursuant to the respective associate or joint arrangement contract.

## 22. CAPITAL STOCK

| | For the nine months ended September 30, 2026 | | For the year ended December 31, 2025 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Number of common shares outstanding - beginning of period** | **64,072,022** | **$ 466,835** | 62,834,008 | $ 442,334 |
| Common shares issued for share offering and business combination | 4,395,300 | 164,736 | 398,399 | 7,579 |
| Shares issued to settle stock-based compensation obligations | 109,260 | 1,657 | 1,245,365 | 19,797 |
| Common shares purchased under Normal Course Issuer Bid | - | - | (405,750) | (2,875) |
| **Number of common shares outstanding - end of period** | **68,576,582** | **$ 633,228** | 64,072,022 | $ 466,835 |

**Common Shares Issued**

On March 27, 2026, the Company completed a share offering whereby 4,395,300 common shares were issued at a price of $39.25 per common share for gross proceeds of $172,516. Underwriters' fees and expenses of the offering totalled $7,780.

In 2025, the Company issued 398,399 common shares as part of a business combination transaction (see Note 19, *"Business Combinations"*).

**Normal Course Issuer Bid**

On August 12, 2026, the Toronto Stock Exchange ("TSX") approved the Company's normal course issuer bid (the "NCIB") pursuant to which the Company may purchase for cancellation up to 3,426,476 common shares of Aecon, representing 5% of the issued and outstanding common shares as of August 7, 2026. The NCIB commenced on August 19, 2026 and will end no later than August 18, 2027.

The renewal of the NCIB follows on the conclusion of Aecon's previous normal course issuer bid which expired on August 18, 2026 (the "Previous NCIB"). Aecon had received the approval of the TSX to purchase up to 3,180,767 Common Shares under the Previous NCIB.

The Company also entered into an automatic securities purchase plan ("ASPP") in respect of the NCIB with a designated broker (the "Broker"). The Broker is responsible for making purchases of common shares pursuant to the ASPP including during times when the Company would ordinarily not be permitted to purchase common shares due to regulatory restrictions or trading black-out periods established under Aecon's Insider Trading Policy. Under the Plan, Aecon may, but is not required to, instruct the Broker to make purchases under the NCIB based on parameters set by Aecon in accordance with the Plan, TSX rules and applicable securities laws. At September 30, 2026, no liability was recorded in the Company's consolidated balance sheets in connection with the ASPP.

During the three and nine months ended September 30, 2026, there were no common shares repurchased for cancellation pursuant to the various NCIB (three and nine months ended September 30, 2025 – 341,450). During the year ended December 31, 2025, 405,750 common shares were repurchased for cancellation pursuant to the various NCIB at a cost of $8,766 of which $2,875 was recorded as a reduction in share capital and $5,891 recorded as a reduction of retained earnings.

**STOCK−BASED COMPENSATION**

**Long-Term Incentive Plans**

The Company maintains various long-term incentive plans (collectively "LTIP") to further focus senior executives on the achievement of the Company's strategic plan, serve as a retention tool for select executives, and better align the interests of senior executives with those of shareholders. Awards to participants are based on the financial results of the Company and are made in the form of Deferred Share Units ("DSU"), Restricted Share Units ("RSU"), and Performance Share Units ("PSU"). DSU and RSU awards represent the right to receive one common share of the Company. Each PSU award specifies the applicable performance period, performance criteria, and a performance multiplier that may range from 50% to 200% applied to each performance criteria. Each PSU award represents the right to receive the market value of one common share in cash.

DSU awards vest only on the retirement or termination of the participant, RSU awards vest annually over three years, and PSU awards vest after a three-year period. Compensation charges related to the LTIP are expensed over the estimated vesting period of the awards in marketing, general and administrative expense in the consolidated statements of income. DSU and RSU awards are accounted for as equity-settled stock-based transactions. PSU awards are accounted for as cash-settled stock-based transactions with the related liability revalued to fair value at the end of each reporting period. All LTIP awards have accompanying dividend equivalent rights, which are also expensed as earned in marketing, general and administrative expense.

For the three and nine months ended September 30, 2026, the Company recorded LTIP compensation charges of $16,959 (2025 - $4,928) and $30,793 (2025 - $12,867), respectively, before the effect of the TRS derivative contracts.

**Other Stock-based Compensation – Director DSU Awards**

In February 2021, the Board of Directors modified its director compensation program by replacing the 2014 Director DSU Plan (as defined below) with a director deferred share unit plan that provides for the settlement of DSUs in cash only (the "2021 Director DSU Plan") for future grants. A DSU is a right to receive an amount from the Company equal to the value of one common share. In addition to the discretionary award of DSUs, directors have an option to elect to receive 50% or 100% of their Board annual retainer fee that is otherwise payable in cash in the form of DSUs. The number of DSUs awarded to a director is equal to the value of the compensation that a director elects to receive in DSUs or the value awarded by the Company on an annual basis divided by the volume weighted average trading price of a common share on the TSX for the five trading days prior to the date of the award. DSUs are redeemable on the first business day following the date the director ceases to serve on the Board.

The Board of Directors will no longer issue new DSUs under the director deferred share unit plan dated May 2014 (the "2014 Director DSU Plan"). The last award of DSUs under the 2014 Director DSU Plan was made on March 12, 2020. DSUs granted under the 2014 Director DSU Plan will continue to be governed by the terms of the 2014 Director DSU Plan.

Director DSU awards are expensed in full on the date of grant and recognized in marketing, general and administrative expense in the consolidated statements of income. DSU awards under the 2014 Director DSU Plan are accounted for as equity-settled stock-based transactions. DSU awards under the 2021 Director DSU Plan are accounted for as cash-settled stock-based transactions with the related liability revalued to fair value at the end of each reporting period. Director DSUs have accompanying dividend equivalent rights, which are also expensed as earned in marketing, general and administrative expense.

For the three and nine months ended September 30, 2026, the Company recorded Director DSU compensation expense, net of fair value adjustments, of $3,144 and $9,986, respectively (2025 - $1,516 and $1,616, respectively). Compensation expense (recovery) is before the effect of the TRS derivative contracts.

The per share price of the Company's common shares at September 30, 2026 was $54.10 (September 30, 2025 - $23.82).

During the second quarter of 2025, the Company entered into TRS derivative contracts for the purpose of managing its exposure to changes in the fair value of its PSU and Director DSU share-based compensation plans, arising from changes in the fair value of the Company's common shares. The Company recognized a gain of $8,656 and $22,762 on these derivatives in the consolidated statement of income in marketing, general and administrative expenses for the three and nine months ended September 30, 2026 (2025 - $3,257 and $6,477, respectively).

**Other Stock-based Compensation – Employee Share Unit (ESU) Awards**

In April 2019, the Company adopted an Employee Share Unit ("ESU") plan, an employee benefit program that enables all permanent, non-unionized, Canadian resident employees to become shareholders of the Company. The program includes ESUs gifted to eligible employees, and additional ESUs that may be purchased by eligible employees during a predetermined window each year at a discounted price.

ESU awards and purchases vest annually over three years. ESUs are equity settled awards with compensation charges related to ESU awards and purchases expensed over the estimated vesting period in marketing, general and administrative expense.

For the three and nine months ended September 30, 2026, the Company recorded an ESU compensation expense of $227 (2025 - $101) and $584 (2025 - $422).

Details of the changes in the balance of LTIP awards, Director DSUs, and ESUs outstanding are detailed below:

| | For the nine months ended September 30, 2026 | | |
|---|---|---|---|
| | LTIP | Director DSUs | ESUs |
| | Share Units | | |
| Balance outstanding - beginning of period | **3,010,100** | **420,860** | **83,472** |
| Granted | **408,073** | **47,306** | **34,300** |
| Dividend equivalent rights | **45,991** | **6,343** | **2,507** |
| Settled | **(109,013)** | **(49,411)** | **(26,078)** |
| Forfeited | **(10,106)** | **-** | **(8,505)** |
| Balance outstanding - end of period | **3,345,045** | **425,098** | **85,696** |
| | Weighted Average Grant Date Fair Value Per Unit | | |
| Beginning of period | **$ 17.21** | **$ 28.28** | **$ 17.47** |
| End of period | **$ 22.96** | **$ 46.18** | **$ 27.91** |

Amounts included in Contributed Surplus in the Consolidated Balance Sheets at September 30, 2026 in respect of LTIP, Director DSUs, and ESUs were $40,636 (December 31, 2025 - $32,510), $1,575 (December 31, 2025 - $1,552), and $1,309 (December 31, 2025 – $1,112), respectively. Amounts included in Trade and Other Payables in the Consolidated Balance Sheets at September 30, 2026 in respect of LTIP and Director DSUs were $31,922 (December 31, 2025 - $10,775) and $18,056 (December 31, 2025 - $10,348), respectively.

## 23. EXPENSES

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| | **September 30 2026** | September 30 2025 | **September 30 2026** | September 30 2025 |
| Personnel | **$ 649,492** | $ 499,810 | **$ 1,809,188** | $ 1,314,069 |
| Subcontractors | **938,255** | 729,229 | **2,047,059** | 1,826,206 |
| Materials | **181,427** | 186,392 | **628,989** | 541,738 |
| Equipment costs | **45,651** | 26,523 | **118,344** | 88,585 |
| Depreciation of property, plant and equipment and amortization of intangible assets | **30,176** | 24,355 | **86,705** | 76,106 |
| Other expenses | **2,437** | 11,701 | **20,426** | 43,961 |
| **Total expenses** | **$ 1,847,438** | $ 1,478,010 | **$ 4,710,711** | $ 3,890,665 |

**Reported as:**

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| | **September 30 2026** | September 30 2025 | **September 30 2026** | September 30 2025 |
| Direct costs and expenses | **$ 1,718,968** | $ 1,398,954 | **$ 4,351,821** | $ 3,643,479 |
| Marketing, general and administrative expense | **98,294** | 54,701 | **272,185** | 171,080 |
| Depreciation and amortization | **30,176** | 24,355 | **86,705** | 76,106 |
| **Total expenses** | **$ 1,847,438** | $ 1,478,010 | **$ 4,710,711** | $ 3,890,665 |

## 24. OTHER INCOME

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| | **September 30 2026** | September 30 2025 | **September 30 2026** | September 30 2025 |
| Foreign exchange gain (loss) | **$ 1,938** | $ (51) | **$ 1,353** | $ 989 |
| Gain on sale of property, plant and equipment | **978** | 1,654 | **3,316** | 7,390 |
| Gain on change in fair value of contingent consideration | **-** | 5,127 | **1,306** | 5,127 |
| Gain on change in fair value of other financial instruments | **289** | 289 | **857** | 857 |
| **Total other income** | **$ 3,205** | $ 7,019 | **$ 6,832** | $ 14,363 |

## 25. FINANCE COST

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| | **September 30 2026** | September 30 2025 | **September 30 2026** | September 30 2025 |
| Interest and notional interest on long-term debt and non-recourse debt | **$ 345** | $ 365 | **$ 1,071** | $ 4,223 |
| Interest on leases | **2,083** | 1,576 | **5,619** | 4,571 |
| Interest on bank indebtedness | **5,035** | 9,799 | **17,396** | 22,319 |
| Dividend on Preferred Shares of Aecon Utilities | **-** | 5,667 | **12,204** | 16,510 |
| (Gain) loss on change in fair value of Preferred Shares of Aecon Utilities | **-** | (4,487) | **122,756** | (11,020) |
| Notional interest on provisions | **88** | 72 | **253** | 201 |
| Other | **797** | 629 | **1,597** | 1,549 |
| **Total finance cost** | **$ 8,348** | $ 13,621 | **$ 160,896** | $ 38,353 |

Included in the other finance cost is interest related to the TRS derivative contracts.

## 26. EARNINGS PER SHARE

Details of the calculations of earnings (loss) per share are set out below:

| | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| | **September 30 2026** | September 30 2025 | **September 30 2026** | September 30 2025 |
| Basic and diluted net profit (loss) attributable to shareholders | **$ 52,901** | $ 39,997 | **$ (73,096)** | $ (5,559) |
| Average number of common shares outstanding | **68,547,455** | 63,284,097 | **67,146,239** | 63,043,824 |
| Effect of dilutive securities:[1] | | | | |
| Long-term incentive plan | **2,958,658** | 3,779,281 | **2,958,658** | 3,779,281 |
| Weighted average number of diluted common shares outstanding | **71,506,113** | 67,063,378 | **70,104,897** | 66,823,105 |
| Basic earnings (loss) per share | **$ 0.77** | $ 0.63 | **$ (1.09)** | $ (0.09) |
| Diluted earnings (loss) per share[1] | **$ 0.74** | $ 0.60 | **$ (1.09)** | $ (0.09) |

[1] When the impact of dilutive securities increases the earnings per share or decreases the loss per share, they are excluded for purposes of the calculation of diluted earnings (loss) per share.

## 27. SUPPLEMENTARY CASH FLOW INFORMATION

**Change in other balances relating to operations**

| | For the nine months ended | |
|---|---|---|
| | **September 30 2026** | September 30 2025 |
| Decrease (increase) in: | | |
| Trade and other receivables | **$ (369,657)** | $ (268,594) |
| Unbilled revenue | **177,400** | (125,974) |
| Inventories | **(2,453)** | 1,064 |
| Prepaid expenses | **6,105** | (48,426) |
| Other current financial assets | **(22,832)** | (6,316) |
| Increase (decrease) in: | | |
| Trade and other payables | **334,464** | 268,789 |
| Provisions | **(33,107)** | (21,342) |
| Deferred revenue | **261,168** | 88,784 |
| | **$ 351,088** | $ (112,015) |

**Cash flows from interest**

| | For the nine months ended | |
|---|---|---|
| | **September 30 2026** | September 30 2025 |
| **Operating activities** | | |
| Cash interest paid | **$ (26,192)** | $ (26,545) |
| Cash interest received | **6,548** | 4,959 |

## 28. FINANCIAL INSTRUMENTS

**Fair value**

From time to time, the Company enters into forward contracts and other foreign exchange hedging products to manage its exposure to changes in exchange rates related to transactions denominated in currencies other than the Canadian dollar but does not hold or issue such financial instruments for speculative trading purposes. At September 30, 2026, the Company had outstanding contracts to buy US$nil (December 31, 2025 – buy US$nil), on which there was a cumulative net unrealized exchange gain of $nil recorded in the consolidated statements of income (December 31, 2025 - $nil).

In addition, the Company, including some of its investments in projects accounted for using the equity method, enters into derivative financial instruments, namely interest rate swaps, to hedge the variability of interest rates related to non-recourse project debt. At September 30, 2026, for these derivative financial instruments designated as cash flow hedges, there was a cumulative unrealized loss recorded in other comprehensive loss of $1,522 (December 31, 2025 - loss $1,588).

IFRS 13, "Fair Value Measurement", enhances disclosures about fair value measurements. Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy is based on three levels of inputs. The first two levels are considered observable and the last unobservable. These levels are used to measure fair values as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

- Level 2 – Inputs, other than Level 1 inputs, that are observable for assets and liabilities, either directly or indirectly. Level 2 inputs include: quoted market prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table summarizes the fair value hierarchy under which the Company's fair value disclosures of financial instruments are calculated.

| | At September 30, 2026 | | | |
|---|---|---|---|---|
| | **Total** | **Level 1** | **Level 2** | **Level 3** |
| **Financial assets (liabilities) measured at fair value:** | | | | |
| TRS derivative contracts | $ 36,672 | $ - | $ 36,672 | $ - |
| Long-term financial assets | 13,667 | - | 13,667 | - |
| Cash flow hedges | (1,522) | - | (1,522) | - |
| Preferred Shares of Aecon Utilities | (320,000) | - | (320,000) | - |
| **Financial assets (liabilities) disclosed at fair value:** | | | | |
| Long-term financial assets | 20,429 | - | 20,429 | - |
| Non-recourse project debt | (20,829) | - | (20,829) | - |
| Long-term debt | (212,129) | - | (212,129) | - |

During the nine months ended September 30, 2026, Preferred Shares of Aecon Utilities were transferred from Level 3 to Level 2 fair value measurement, as observable market inputs became available, reducing the reliance on significant unobservable inputs. There were no other transfers between Level 1 and Level 2 fair value measurements, and no other transfers into or out of Level 3 fair value measurements.

**Preferred Shares of Aecon Utilities**

The Preferred Shares are designated as fair value through profit or loss and are classified as level 2 in the fair value hierarchy as they are based on observable market inputs used in the valuation.

At September 30, 2026, the Preferred Shares of Aecon Utilities were measured at a fair value of $320,000, based on the agreement in place to purchase all the Preferred Shares held by Oaktree (see Note 17, "*Preferred Shares of Aecon Utilities*".)

**Risk management**

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, interest rate risk and currency risk. These risks arise from exposures that occur in the normal course of business and are managed on a consolidated Company basis.

**Credit risk**
Financial instruments that subject the Company to credit risk consist primarily of cash and cash equivalents, short-term deposits and marketable securities, accounts receivable, holdbacks receivable, unbilled revenues, foreign exchange contracts and TRS.

Credit risk associated with cash and short-term deposits is minimized by ensuring these financial assets are placed with financial institutions with investment grade credit ratings and by placing a limit on the amount that can be invested with any single financial institution.

The credit risk associated with foreign exchange contracts arises from the possibility the counterparty to one of these contracts fails to perform according to the terms of the contract. Credit risk associated with foreign exchange contracts is minimized by entering into such transactions with major Canadian financial institutions.

Concentration of credit risk associated with accounts receivable, holdbacks receivable and unbilled revenue is limited by the Company's diversified customer base and its dispersion across different business and geographic areas. The credit quality of the Company's significant customers is monitored on an ongoing basis and allowances are provided for potential losses that have been incurred at the consolidated balance sheet date. Receivables that are neither past due nor impaired are considered by management to have no significant collection risk. The liquidity of customers and their ability to pay receivables are considered in the impairment of such assets. Most trade receivables that are past due are from public-sector clients and infrastructure/industrial companies with strong credit ratings and are subject to lower credit risk. No collateral is held in respect of impaired assets or assets that are past due but not impaired. The Company recognizes loss allowances using 12-month expected credit losses, or lifetime expected credit losses if there has been a significant increase in the credit risk on the instrument.

At September 30, 2026, the Company had $140,441 in trade receivables that were past due. Of this amount, $111,176 was over 60 days past due, against which the Company has recorded an allowance for expected credit losses of $2,289.

**Liquidity risk**
Liquidity risk is the risk the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled in cash or another financial asset.

The Company's approach is to ensure it will have sufficient liquidity to meet operational, tax, capital and regulatory requirements and obligations, under both normal and stressed circumstances. Cash flow projections are prepared and reviewed quarterly by the Board of Directors to ensure a sufficient continuity of funding. Long-term debt maturities are spread over a range of dates, thereby ensuring the Company is not exposed to excessive refinancing risk in any one year. The Company's cash and cash equivalents, short-term deposits and restricted cash are invested in highly liquid interest-bearing investments.

Contractual maturities for financial liabilities at September 30, 2026 are as follows:

| | Due within one year | Due between one and five years | Due after five years | Total undiscounted cash flows | Effect of interest | Carrying value |
|---|---|---|---|---|---|---|
| Bank indebtedness [1] | $ - | $ 342,277 | $ - | $ 342,277 | $ - | $ 342,277 |
| Trade and other payables | $ 1,768,270 | $ - | $ - | $ 1,768,270 | $ - | $ 1,768,270 |
| Leases | $ 49,517 | $ 112,423 | $ 18,877 | $ 180,817 | $ (20,689) | $ 160,128 |
| Equipment and other loans | 21,587 | 20,781 | 5,929 | 48,297 | (4,177) | 44,120 |
| Non-recourse project debt | - | - | 29,290 | 29,290 | (8,461) | 20,829 |
| Preferred Shares of Aecon Utilities [2] | 320,000 | - | - | 320,000 | - | 320,000 |
| Long-term financial liabilities | $ 391,104 | $ 133,204 | $ 54,096 | $ 578,404 | $ (33,327) | $ 545,077 |

[1] Cash drawings under the revolving credit facilities bear interest at rates between prime and prime plus 1.85% per annum.

[2] On June 25, 2026, Aecon agreed to acquire Oaktree's interest in Aecon Utilities for $320,000, with closing expected in the fourth quarter of 2026. (see Note 17 "Preferred Shares of Aecon Utilities").

The Company uses TRS derivative contracts for the purpose of managing its exposure to changes in the fair value of its PSU and Director DSU share-based compensation plans arising from changes in the fair value of the Company's common shares. The Company has fixed a portion of the settlement costs of these share-based compensation plans by entering into TRS derivative contracts maturing in 2027. The TRS derivative contracts are not designated as a hedge. The change in the value of the TRS derivative contracts are recorded each period based on the difference between the notional price and the market price of the Company's common shares at the end of each period. Changes in the fair value of the TRS derivative contracts are recorded as compensation within marketing, general and administrative expense in the consolidated statement of income. The fair value of the TRS derivative contracts at September 30, 2026 was $36,672 (December 31, 2025 - $13,840).

The TRS derivative contracts are classified as derivative financial instrument. At September 30, 2026, a 10% change in the share price applied to the Company's TRS derivative contracts would change the fair value of the derivative by approximately $5,410 (December 31, 2025 - $3,128), with a corresponding impact to profit or loss before income taxes

The Company has certain share-based compensation plans, where the values are based on the common share price of the Company. At September 30, 2026, a 10% change in the share price applied to the Company's share-based compensation plans would have impacted the Company's profit or loss before income taxes for the three and nine months ended September 30, 2026 by approximately $4,998 (December 31, 2025 - $1,694).

**Interest rate risk**

The Company is exposed to interest rate risk on its short-term deposits and its long-term debt to the extent that its investments or credit facilities are based on floating rates of interest.

For the nine months ended September 30, 2026, a 1% increase or a 1% decrease in interest rates applied to the Company's variable rate facilities and TRS derivative contracts would have impacted the Company's profit or loss by $2,775.

As at September 30, 2026, the interest rate profile of the Company's long-term debt was as follows:

| | | |
|---|---|---|
| Fixed rate instruments | $ | 204,248 |
| Floating rate instruments | | 20,829 |
| Total recourse and non-recourse long-term debt | $ | 225,077 |

The Company is not exposed to changes in interest rates on fixed rate long-term debt instruments. The non-recourse floating rate debt is hedged through an interest rate swap (as noted above) that offsets the exposure to changes in interest rates. As such, changes in interest rates in the current year related to these financial liabilities would not have had an impact on net earnings or comprehensive income in the current period.

In addition, with the agreement in place to purchase the Preferred Shares held by Oaktree, there is no future exposure from changes in market interest rates on the fair value of future cash flows of the Preferred Shares of Aecon Utilities.

Cash and cash equivalents, restricted cash and short-term deposits have limited interest rate risk due to their short-term nature.

**Currency risk**
The Company operates internationally and is exposed to risk from changes in foreign currency rates. The Company is mainly exposed to fluctuations in the US dollar.

At September 30, 2026, a 10% change in the US dollar against the Canadian dollar would have impacted the Company's profit or loss in the current period by $20,514 because of currency exposures. The sensitivity analysis includes foreign currency denominated monetary items but excludes all investments in joint ventures and hedges and adjusts their translation at year-end for the above 10% change in foreign currency rates.

## 29. CAPITAL DISCLOSURES

For capital management purposes, the Company defines capital as the aggregate of its shareholders' equity and debt. Debt includes the current and non-current portions of long-term debt (excluding non-recourse debt and drawings on the Company's credit facilities presented as bank indebtedness), convertible debentures when issued, and Preferred Shares of Aecon Utilities.

Although the Company monitors capital on a number of bases, including liquidity and working capital, total debt (excluding non-recourse debt and drawings on the Company's credit facilities presented as bank indebtedness) as a percentage of total capitalization (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. At September 30, 2026, the debt to capitalization percentage was 34% (December 31, 2025 - 27%). While the Company believes this debt to capitalization percentage is acceptable, because of the cyclical nature of its business, and due to the uncertainties described in Note 4, "*Critical Accounting Estimates*" and Note 21, "*Contingencies*", the Company will continue its current efforts to maintain a conservative capital position.

Under the terms of the Company's committed credit facilities, which have a carrying amount at September 30, 2026 of $342,277 (December 31, 2025 – $257,399), the Company is required to comply at the end of each annual and interim reporting period with key financial debt covenants calculated using ratios as defined in the credit agreements that compare total funded debt, direct debt, and cash interest to a calculation of earnings specific to the credit agreements. At September 30, 2026, the Company complied with all of its financial debt covenants.

## 30. OPERATING SEGMENTS

Segment reporting is based on the Company's divisional operations. The breakdown by division mirrors the Company's internal reporting systems.

The Company currently operates in two segments within the infrastructure development industry: Construction and Concessions. The other costs and eliminations category in the summary below includes corporate costs and other activities not directly allocable to segments and also includes inter-segment eliminations.

The Construction segment includes all aspects of the construction of both public and private infrastructure, primarily in Canada, and on a selected basis, internationally and focuses primarily on the following market sectors:

- Civil Infrastructure;
- Urban Transportation Solutions;
- Nuclear Infrastructure;
- Utility Infrastructure; and
- Industrial Infrastructure.

Activities within the Concessions segment include the development, financing, build and operation of construction projects primarily by way of public-private partnership contract structures, as well as integrating the services of all project participants, and harnessing the strengths and capabilities of Aecon. The Concessions segment focuses primarily on providing the following services:

- Development of domestic and international Public-Private Partnership projects;
- Private finance solutions;
- Developing strategic partnerships;
- Leading and/or actively participating in development teams; and
- Operations and maintenance of infrastructure assets.

| | For the three months ended September 30, 2026 | | | |
|---|---|---|---|---|
| | Construction | Concessions | Other and eliminations | Total |
| **Consolidated statements of income** | | | | |
| External customer revenue | $ 1,918,706 | $ 1,873 | $ - | $ 1,920,579 |
| Inter-segment revenue | 19,050 | - | (19,050) | - |
| **Total revenue** | 1,937,756 | 1,873 | (19,050) | 1,920,579 |
| **Expenses** | $ (1,837,794) | $ (7,908) | $ (1,736) | $ (1,847,438) |
| Which include: | | | | |
| Depreciation and amortization | (29,332) | (51) | (793) | (30,176) |
| **Other income:** | | | | |
| Foreign exchange gain (loss) | $ 55 | $ (20) | $ 1,903 | $ 1,938 |
| Gain on sale of property, plant and equipment | 978 | - | - | 978 |
| Gain on change in fair value of other financial instruments | - | 289 | - | 289 |
| **Income (loss) from projects accounted for using the equity method** | $ (333) | $ 7,044 | $ - | $ 6,711 |
| **Operating profit (loss)** | $ 100,662 | $ 1,278 | $ (18,883) | $ 83,057 |
| **Finance income (cost):** | | | | |
| Finance income | | | | $ 2,405 |
| Finance cost | | | | (8,348) |
| **Profit before income taxes** | | | | $ 77,114 |
| **Income tax expense** | | | | (24,545) |
| **Profit for the period** | | | | $ 52,569 |
| **Revenue by contract type** | | | | |
| Fixed price | $ 690,620 | $ - | $ 395 | $ 691,015 |
| Cost plus/unit price | 1,247,136 | - | (19,445) | 1,227,691 |
| Concession operations | - | 1,873 | - | 1,873 |
| **Total revenue** | 1,937,756 | 1,873 | (19,050) | 1,920,579 |
| **Revenue by service type** | | | | |
| Construction revenue | $ 1,937,756 | $ - | $ (19,050) | $ 1,918,706 |
| Concession revenue | - | 1,873 | - | 1,873 |
| **Total revenue** | 1,937,756 | 1,873 | (19,050) | 1,920,579 |

| | Construction | Concessions | Other and eliminations | Total |
|---|---|---|---|---|
| **Consolidated balance sheets** | | | | |
| **Segment assets** | $ 5,048,969 | $ 392,680 | $ (429,129) | $ 5,012,520 |
| **Which include:** | | | | |
| Projects accounted for using the equity method | 1,341 | 242,475 | - | 243,816 |
| **Segment liabilities** | $ 3,752,298 | $ 58,864 | $ 193,307 | $ 4,004,469 |
| **Additions to non-current assets:** | | | | |
| Property, plant and equipment | $ 47,498 | $ 15,530 | $ 2,295 | $ 65,323 |
| Intangible assets | $ 1,864 | $ - | $ 16 | $ 1,880 |

| | For the nine months ended September 30, 2026 | | | |
|---|---|---|---|---|
| | Construction | Concessions | Other and eliminations | Total |
| **Consolidated statements of income** | | | | |
| External customer revenue | $ 4,802,749 | $ 5,831 | $ - | $ 4,808,580 |
| Inter-segment revenue | 22,772 | - | (22,772) | - |
| **Total revenue** | 4,825,521 | 5,831 | (22,772) | 4,808,580 |
| **Expenses** | $ (4,657,372) | $ (15,944) | $ (37,395) | $ (4,710,711) |
| Which include: | | | | |
| Depreciation and amortization | (85,204) | (153) | (1,348) | (86,705) |
| **Other income:** | | | | |
| Foreign exchange gain (loss) | $ (608) | $ 342 | $ 1,619 | $ 1,353 |
| Gain on sale of property, plant and equipment | 3,316 | - | - | 3,316 |
| Gain on change in fair value of contingent consideration | 1,306 | - | - | 1,306 |
| Gain on change in fair value of other financial instruments | - | 857 | - | 857 |
| **Income (loss) from projects accounted for using the equity method** | $ (1,040) | $ 7,804 | $ - | $ 6,764 |
| **Operating profit (loss)** | $ 171,123 | $ (1,110) | $ (58,548) | $ 111,465 |
| **Finance income (cost):** | | | | |
| Finance income | | | | $ 6,548 |
| Finance cost | | | | (160,896) |
| **Loss before income taxes** | | | | $ (42,883) |
| **Income tax expense** | | | | (30,692) |
| **Loss for the period** | | | | $ (73,575) |
| **Revenue by contract type** | | | | |
| Fixed price | $ 1,622,434 | $ - | $ (397) | $ 1,622,037 |
| Cost plus/unit price | 3,203,087 | - | (22,375) | 3,180,712 |
| Concession operations | - | 5,831 | - | 5,831 |
| **Total revenue** | 4,825,521 | 5,831 | (22,772) | 4,808,580 |
| **Revenue by service type** | | | | |
| Construction revenue | $ 4,825,521 | $ - | $ (22,772) | $ 4,802,749 |
| Concession revenue | - | 5,831 | - | 5,831 |
| **Total revenue** | 4,825,521 | 5,831 | (22,772) | 4,808,580 |

| | Construction | Concessions | Other and eliminations | Total |
|---|---|---|---|---|
| **Consolidated balance sheets** | | | | |
| **Additions to non-current assets:** | | | | |
| Property, plant and equipment | $ 163,442 | $ 20,302 | $ 6,556 | $ 190,300 |
| Intangible assets | $ 63,874 | $ - | $ 867 | $ 64,741 |

| | For the three months ended September 30, 2025 | | | |
|---|---|---|---|---|
| | Construction | Concessions | Other and eliminations | Total |
| **Consolidated statements of income** | | | | |
| External customer revenue | $ 1,527,901 | $ 2,320 | $ - | $ 1,530,221 |
| Inter-segment revenue | (18) | - | 18 | - |
| **Total revenue** | 1,527,883 | 2,320 | 18 | 1,530,221 |
| **Expenses** | $ (1,465,266) | $ (3,131) | $ (9,613) | $ (1,478,010) |
| Which include: | | | | |
| Depreciation and amortization | (24,585) | (53) | 283 | (24,355) |
| **Other income:** | | | | |
| Foreign exchange gain (loss) | $ 387 | $ (18) | $ (420) | $ (51) |
| Gain on sale of property, plant and equipment | 1,654 | - | - | 1,654 |
| Gain on change in fair value of contingent consideration | 5,127 | - | - | 5,127 |
| Gain on change in fair value of other financial instruments | - | 289 | - | 289 |
| **Income from projects accounted for using the equity method** | $ 576 | $ 1,567 | $ - | $ 2,143 |
| **Operating profit (loss)** | $ 70,361 | $ 1,027 | $ (10,015) | $ 61,373 |
| **Finance income (cost):** | | | | |
| Finance income | | | | $ 1,927 |
| Finance cost | | | | (13,621) |
| **Profit before income taxes** | | | | $ 49,679 |
| **Income tax expense** | | | | (9,277) |
| **Profit for the period** | | | | $ 40,402 |
| **Revenue by contract type** | | | | |
| Fixed price | $ 492,585 | $ - | $ - | $ 492,585 |
| Cost plus/unit price | 1,035,298 | - | 18 | 1,035,316 |
| Concession operations | - | 2,320 | - | 2,320 |
| **Total revenue** | 1,527,883 | 2,320 | 18 | 1,530,221 |
| **Revenue by service type** | | | | |
| Construction revenue | $ 1,527,883 | $ - | $ 18 | $ 1,527,901 |
| Concession revenue | - | 2,320 | - | 2,320 |
| **Total revenue** | 1,527,883 | 2,320 | 18 | 1,530,221 |

| | Construction | Concessions | Other and eliminations | Total |
|---|---|---|---|---|
| **Consolidated balance sheets** | | | | |
| **Segment assets** | $ 3,845,787 | $ 366,018 | $ (472,371) | $ 3,739,434 |
| **Which include:** | | | | |
| Projects accounted for using the equity method | 191 | 232,872 | - | 233,063 |
| **Segment liabilities** | $ 2,524,087 | $ 33,023 | $ 259,475 | $ 2,816,585 |
| **Additions to non-current assets:** | | | | |
| Property, plant and equipment | $ 29,618 | $ - | $ 2,098 | $ 31,716 |
| Intangible assets | $ 41,006 | $ - | $ 315 | $ 41,321 |

| | For the nine months ended September 30, 2025 | | | |
|---|---|---|---|---|
| | Construction | Concessions | Other and eliminations | Total |
| **Consolidated statements of income** | | | | |
| External customer revenue | $ 3,887,681 | $ 5,769 | $ - | $ 3,893,450 |
| Inter-segment revenue | (4,260) | - | 4,260 | - |
| **Total revenue** | 3,883,421 | 5,769 | 4,260 | 3,893,450 |
| **Expenses** | $ (3,841,229) | $ (10,398) | $ (39,038) | $ (3,890,665) |
| Which include: | | | | |
| Depreciation and amortization | (74,774) | (159) | (1,173) | (76,106) |
| **Other income:** | | | | |
| Foreign exchange gain (loss) | $ 860 | $ (17) | $ 146 | $ 989 |
| Gain on sale of property, plant and equipment | 7,390 | - | - | 7,390 |
| Gain on change in fair value of contingent consideration | 5,127 | - | - | 5,127 |
| Gain on change in fair value of other financial instruments | - | 857 | - | 857 |
| **Income (loss) from projects accounted for using the equity method** | $ (246) | $ 6,042 | $ - | $ 5,796 |
| **Operating profit (loss)** | $ 55,323 | $ 2,253 | $ (34,632) | $ 22,944 |
| **Finance income (cost):** | | | | |
| Finance income | | | | $ 4,959 |
| Finance cost | | | | (38,353) |
| **Loss before income taxes** | | | | $ (10,450) |
| **Income tax recovery** | | | | 4,905 |
| **Loss for the period** | | | | $ (5,545) |
| **Revenue by contract type** | | | | |
| Fixed price | $ 1,333,936 | $ - | $ - | $ 1,333,936 |
| Cost plus/unit price | 2,549,485 | - | 4,260 | 2,553,745 |
| Concession operations | - | 5,769 | - | 5,769 |
| **Total revenue** | 3,883,421 | 5,769 | 4,260 | 3,893,450 |
| **Revenue by service type** | | | | |
| Construction revenue | $ 3,883,421 | $ - | $ 4,260 | $ 3,887,681 |
| Concession revenue | - | 5,769 | - | 5,769 |
| **Total revenue** | 3,883,421 | 5,769 | 4,260 | 3,893,450 |

| | Construction | Concessions | Other and eliminations | Total |
|---|---|---|---|---|
| **Consolidated balance sheets** | | | | |
| **Additions to non-current assets:** | | | | |
| Property, plant and equipment | $ 84,081 | $ - | $ 3,916 | $ 87,997 |
| Intangible assets | $ 41,075 | $ - | $ 636 | $ 41,711 |