Aecon Group Inc.

Management's Discussion and Analysis of Operating Results and Financial Condition

September 30, 2026

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Management's Discussion and Analysis of Operating Results and Financial Condition ("MD&A")

The following discussion and analysis of the consolidated results of operations and financial condition of Aecon Group Inc. ("Aecon" or the "Company") should be read in conjunction with the Company's September 30, 2026 interim condensed consolidated financial statements and accompanying notes, which have not been reviewed by the Company's external auditors, and in conjunction with the Company's annual MD&A for the year ended December 31, 2025 (the "2025 Annual MD&A"). This MD&A is dated as at October 29, 2026, when the Company's Board of Directors approved this document. Additional information on Aecon is available through the System for Electronic Data Analysis and Retrieval+ ("SEDAR+") at www.sedarplus.ca and includes the Company's Annual Information Form and other securities and continuous disclosure filings.

1. INTRODUCTION

Aecon currently operates in two principal segments within the infrastructure development industry: Construction and Concessions.

The Construction segment includes all aspects of the construction of both public and private infrastructure, primarily in Canada, the United States, 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 ("P3") projects;
- Private finance solutions;
- Developing strategic partnerships;
- Leading and/or actively participating in development teams; and
- Operations and maintenance of infrastructure assets.

The infrastructure development industry in Canada is seasonal in nature for companies like Aecon that perform 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 profit 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.

2. FORWARD-LOOKING INFORMATION

The information in this Management's Discussion and Analysis includes certain forward-looking statements which may constitute forward-looking information under applicable securities laws. These forward-looking

statements are based on currently available competitive, financial, and economic data and operating plans but are subject to known and unknown risks, assumptions and uncertainties. Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, the payment of dividends, performance, prospects, ongoing objectives, strategies, and outlook for Aecon, including statements regarding: the timing, methods, and quantity of any purchases under the normal course issuer bid ("NCIB"), the availability of cash for repurchases of common shares under the NCIB, and compliance with applicable laws and regulations pertaining to the NCIB; expectations regarding the one remaining fixed price legacy project and the expected impact the completion of this project will have on profitability and margin predictability; the acquisition of additional fabrication capacity in Ontario; the delivery of critical infrastructure projects; backlog, work not included in backlog, and estimated duration; the impact of certain contingencies on Aecon (see: Section 10.2 "Contingencies"), including, but not limited to, the timing, outcome and financial impact of the proceedings involving K+S Potash Canada; the uncertainties related to the unpredictability of global economic conditions; the impact of announced or threatened tariffs; the sufficiency of its current liquidity position; its strategy of seeking to differentiate its service offering and execution capability and the expected results therefrom; expectations regarding revenue, including, but not limited to, expectations regarding double-digit revenue growth in 2026 and further growth in 2027, recurring revenue and contract renewals; expectations regarding Adjusted EBITDA margin; operational and financial performance; capital expenditures; the Company's approach to capital allocation and the expected benefits therefrom; expectations regarding the demand and opportunities for Aecon's services; expectations regarding the shift towards projects with appropriate risk-adjusted returns; infrastructure commitments, including, but not limited to, collaborative development, early contractor involvement and implementation phases, expected project commencement, construction and completion dates and timelines, and expectations regarding project timelines; expectations regarding increased operational effectiveness, the growth of its Concessions portfolio, and access to new markets through strategic investments; systems investments and the impact therefrom; its efforts to maintain a conservative capital position; expectations regarding the pipeline of opportunities available to Aecon; statements regarding the various phases of projects for Aecon; opportunities to add to the existing portfolio of Canadian and international concessions in the next 6 to 12 months; the continuing growth of the industrial, nuclear, utilities and power markets; expectations regarding recently awarded and ongoing projects; the acquisition of the Preferred Shares of Aecon Utilities, including the financing and timing thereof; and expectations regarding growth, and the acceleration thereof, of Aecon in Canada and the U.S. Forward-looking statements may in some cases be identified by words such as "will," "plans," "schedule," "forecast," "outlook," "completing," "mitigating," "potential," "possible," "maintain," "seek," "cost savings," "synergies," "strategy," "goal," "indicative," "may," "could," "might," "can," "believes," "expects," "anticipates," "aims," "assumes," "upon," "commences," "estimates," "projects," "intends," "prospects," "targets," "occur," "continue," "should" or the negative of these terms, or similar expressions. In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance, or achievements to differ materially from those expressed or inferred herein including, but not limited to: the risk of not being able to drive a higher margin mix of business by participating in more complex projects; the risk of not being able to achieve greater operational efficiencies, synergies and improved margins; the risk of not being able to meet contractual schedules and other performance requirements; the risks associated with a third-party's failure to perform; the risk of not being able to meet its labour needs at reasonable costs; the possibility of gaps in insurance coverage; the risk of not being able to address supply chain issues which may arise and pass on costs of supply increases to customers; the risks associated with international operations and foreign jurisdictions; the risks associated with a dynamic geopolitical environment; the risks associated with announced or threatened tariffs on operations; the risk of higher fuel costs and the impact therefrom; changes in the demand for Aecon's services; delays in project timelines; the risk of not being able, through its joint arrangements, to enter into implementation phases of

certain projects following the successful completion of the relevant development phase; the risk of not being able to build strong partnerships and alliances; the risk of not being able to execute its risk management strategy; the risk of not realizing the expected benefits from capital expenditures and capital allocation; the risk of not being able to grow backlog across the organization by winning major projects; the risk of not being able to maintain a number of open, recurring, and repeat contracts; the risk of not being able to identify and capitalize on strategic operational investments; the risk of not being able to oversee, and where appropriate, respond to known and unknown environmental and extreme weather-related risks; the risks of nuclear liability; the risks of cyber interruption or failure of information systems; the risk of not being able to fulfill its commitment to meet greenhouse gas emissions reduction targets; the risks associated with the strategy of differentiating its service offerings in key end markets; the risks associated with undertaking initiatives to train employees; the risks associated with the seasonal nature of its business; the risks associated with changing levels of demand for Aecon's services; the risks associated with being able to participate in large projects; the risks associated with legal proceedings to which it is a party; the ability to successfully respond to shareholder activism; the risk of non-compliance with government regulations, policies or executive orders; the compliance risks relating to the administration and performance of U.S. government contracts; the risk that the increase in energy demand does not continue; the risks associated with future pandemics, epidemics and other health crises and Aecon's ability to respond to and implement measures to mitigate the impact of such pandemics, epidemics and other health crises; the risk that the acquisition of the Preferred Shares of Aecon Utilities will not close on the anticipated timeline, or at all; the risk that Aecon Utilities will not realize the anticipated strategic, financial or operational benefits associated with the acquisition of the Preferred Shares; the risk that Aecon Utilities will not realize opportunities to expand its geographic reach and range of services in the U.S.; the safety risks related to the performance of nuclear projects; the risk of the anticipated benefits and synergies from acquisitions not being fully realized or taking longer than expected to realize; and the risk of being unable to retain key personnel or to maintain relationships with customers, suppliers or other partners of recently acquired companies.

Forward-looking statements are presented for the purpose of helping investors and others in understanding certain key elements of Aecon's current objectives, strategic priorities, expectations and plans, and to gather a better understanding of Aecon's business and operating environment. These forward-looking statements are based on a variety of factors and assumptions including, but not limited to, that: none of the risks identified above materialize; there are no unforeseen changes to economic and market conditions; no significant events occur outside the ordinary course of business; the assumptions regarding the outcome of the outstanding claims in respect of the fixed price legacy project being performed by a joint arrangement in which Aecon is a participant are accurate; and the assumptions regarding the successful completion of development, definition and early works phases enabling collaborative projects to advance into construction are accurate. These assumptions are based on information currently available to Aecon, including information obtained from third-party sources. While the Company believes that such third-party sources are reliable sources of information, the Company has not independently verified the information. The Company has not ascertained the validity or accuracy of the underlying economic assumptions contained in such information from third-party sources and hereby disclaims any responsibility or liability whatsoever in respect of any information obtained from third-party sources.

Risk factors are discussed in greater detail in Section 13 - "Risk Factors" in this MD&A and in the 2025 Annual MD&A which is available on SEDAR+ at www.sedarplus.ca. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aecon undertakes no

obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

3. FINANCIAL REPORTING STANDARDS

The Company prepares its interim condensed consolidated financial statements and the accompanying notes 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".

All financial information in this MD&A is presented in Canadian dollars, unless otherwise indicated.

4. NON-GAAP AND SUPPLEMENTARY FINANCIAL MEASURES

The MD&A presents certain non-GAAP and supplementary financial measures, as well as non-GAAP ratios to assist readers in understanding the Company's performance ("GAAP" refers to IFRS Accounting Standards). These measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Throughout this MD&A, the following terms are used, which do not have a standardized meaning under GAAP.

Non-GAAP Financial Measures

A non-GAAP financial measure: (a) depicts the historical or expected future financial performance, financial position or cash flow of the Company; (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most comparable financial measure presented in the primary consolidated financial statements; (c) is not presented in the financial statements of the Company; and (d) is not a ratio.

Non-GAAP financial measures and ratios presented and discussed in this MD&A are as follows:

- **"Adjusted EBITDA"** represents operating profit (loss) adjusted to exclude depreciation and amortization, the gain (loss) on sale of assets and investments, costs related to business acquisitions, Enterprise Resource Planning ("ERP") implementation costs, and net income (loss) from projects accounted for using the equity method, but including "Equity project EBITDA" from projects accounted for using the equity method (refer to Section 9 "Quarterly Financial Data" for a quantitative reconciliation to the most comparable financial measure). The most directly comparable measure presented in the consolidated statements of income is operating profit.
- **"Equity project EBITDA"** represents Aecon's proportionate share of the earnings or losses from projects accounted for using the equity method before depreciation and amortization, finance income, finance cost and income tax expense (recovery) (refer to Section 9 "Quarterly Financial Data" for a quantitative reconciliation to the most comparable financial measure).
- **"Adjusted profit (loss) attributable to shareholders"** represents profit (loss) attributable to shareholders adjusted where applicable to exclude unrealized gains or losses on derivative financial instruments, costs related to business acquisitions including amortization of acquisition-related

intangible assets, ERP implementation costs, and where applicable the income tax effect of these adjustments (refer to Section 9 "Quarterly Financial Data" for a quantitative reconciliation to the most comparable financial measure). The most comparable IFRS Accounting Standards measure for Adjusted Profit (Loss) Attributable to Shareholders is Profit (Loss) Attributable to Aecon Shareholders.

Management uses the above non-GAAP financial measures to analyze and evaluate operating performance. Aecon also believes the above financial measures are commonly used by the investment community for valuation purposes, and are useful complementary measures of profitability, and provide metrics useful in the construction industry. These non-GAAP financial measures exclude items which management believes will allow investors a consistent way to analyze Aecon's financial performance, allow for better analysis of core operating income and business trends, and improve comparability of companies within the industry.

Primary Financial Statements

Primary financial statement means any of the following: the consolidated balance sheets, the consolidated statements of income, the consolidated statements of comprehensive income, the consolidated statements of changes in equity, and the consolidated statements of cash flows.

Key financial measures presented in the primary financial statements of the Company and discussed in this MD&A are as follows:

- **"Gross profit"** represents revenue less direct costs and expenses. Not included in the calculation of gross profit are marketing, general, and administrative expense ("MG&A"), depreciation and amortization, income (loss) from projects accounted for using the equity method, other income (loss), finance income, finance cost, income tax expense (recovery), and non-controlling interests.
- **"Operating profit (loss)"** represents the profit (loss) for the period, before finance income, finance cost, and income tax expense (recovery).

The above measures are presented in the Company's consolidated statements of income and are not meant to be a substitute for other subtotals or totals presented in accordance with GAAP, but rather should be evaluated in conjunction with such measures.

- **"Backlog" (Remaining Performance Obligations)** means the total value of work that has not yet been completed that: (a) has a high certainty of being performed as a result of the existence of an executed contract or work order specifying job scope, value and timing; or (b) has been awarded to Aecon, as evidenced by an executed binding letter of intent or agreement, describing the general job scope, value and timing of such work, and where the finalization of a formal contract in respect of such work is reasonably assured. Operations and maintenance ("O&M") activities are provided under contracts that can cover a period of up to 30 years. In order to provide information that is comparable to the backlog of other categories of activity, Aecon limits backlog for O&M activities to the earlier of the contract term and the next five years.

Remaining Performance Obligations, i.e. Backlog, is presented in the notes to the Company's annual consolidated financial statements and is not meant to be a substitute for other amounts presented in accordance with GAAP, but rather should be evaluated in conjunction with such measures.

Non-GAAP Ratios

A non-GAAP ratio is a financial measure presented in the form of a ratio, fraction, percentage or similar representation, and that has a non-GAAP financial measure as one of its components and is not disclosed in the financial statements of the Company.

A non-GAAP ratio presented and discussed in this MD&A is as follows:

- **"Adjusted EBITDA margin"** represents Adjusted EBITDA as a percentage of revenue.
- **"Adjusted earnings per share – basic" and "Adjusted earnings per share – diluted"** are calculated by dividing Adjusted Profit (Loss) Attributable to Shareholders (defined above) by the basic and diluted weighted average number of shares outstanding, respectively.

Management uses the above non-GAAP ratios to analyze and evaluate operating performance.

Supplementary Financial Measures

A supplementary financial measure: (a) is, or is intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of the Company; (b) is not presented in the financial statements of the Company; (c) is not a non-GAAP financial measure; and (d) is not a non-GAAP ratio.

Key supplementary financial measures presented in this MD&A are as follows:

- **"Gross profit margin"** represents gross profit as a percentage of revenue.
- **"Operating margin"** represents operating profit (loss) as a percentage of revenue.
- **"MG&A as a percent of revenue"** represents marketing, general, and administrative expense as a percentage of revenue.
- **"Debt to capitalization percentage"** represents total debt (excluding non-recourse debt and drawings on the Company's credit facilities presented as bank indebtedness) as a percentage of total capitalization. The calculation of debt to capitalization percentage and management's use of this ratio is described in Section 10.5 "Capital Management" of this MD&A.

5. RECENT DEVELOPMENTS

Renewal of Normal Course Issuer Bid

On August 12, 2026, the Toronto Stock Exchange ("TSX") approved the renewal of the Company's normal course issuer bid (the "NCIB"). Under the NCIB, 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 August 19, 2026 and will end on the earlier of August 18, 2027 and the date on which Aecon reaches the maximum purchases permitted under the NCIB. See also Section 10.7 "Normal Course Issuer Bid" of this MD&A.

Aecon Announces Agreement to Purchase Preferred Shares of Aecon Utilities

On June 25, 2026, the Company announced that it had entered into an agreement to purchase the convertible preferred equity investment (the "Preferred Shares") held by funds managed by the Power Opportunities strategy of Oaktree Capital Management, L.P. ("Oaktree") in Aecon's utility infrastructure subsidiary, Aecon Utilities Group Inc. ("Aecon Utilities" or "AUGI"). The $320 million purchase price for the Preferred Shares is based on Oaktree's as-converted 27.5% ownership interest in Aecon Utilities. Upon closing of the transaction, the Company will own 100% of Aecon Utilities. The transaction is expected to close in the fourth quarter of 2026 and to be financed through Aecon's existing cash resources and available capacity under the Company's credit facility.

Closing of Offering of Common Shares

On March 27, 2026, the Company announced the closing of an offering announced on March 11, 2026, consisting of 4,395,300 common shares, including 573,300 common shares pursuant to the exercise of the over-allotment option granted to the underwriters. The common shares were offered at a price of $39.25 per common share for gross proceeds to Aecon of $172.5 million (the "Offering") (see Section 10.8 "Common Share Offering" of this MD&A for further details).

Acquisition of Duna Services and KNX

On March 9, 2026, AUGI completed the acquisition of Duna Services, LLC ("Duna Services") and its subsidiaries Arc American, LLC and C.A. Advanced, LLC, and a 49% interest in KNX Utility Services, LLC ("KNX") from Ryker Holdings Inc. The acquisition was financed through AUGI's standalone committed revolving credit facility.

Headquartered in Indiana, Duna Services and its subsidiaries have approximately 350 employees and bring 14 years of experience providing underground and overhead electrical distribution, transmission, substation maintenance, and emergency restoration construction services. The majority of their work is conducted under master service agreements with utility and government clients, and their service area is focused on the Midwest and Eastern United States.

Acquisition of KPC

On January 6, 2026, AUGI completed the acquisition of K.P.C. Power Electrical Ltd. and K.P.C. Energy Metering Solutions Ltd. (collectively "KPC"), headquartered in Ontario. The acquisition was financed through AUGI's standalone committed revolving credit facility.

KPC has approximately 100 employees and the majority of its work is with local electricity distribution companies in Ontario. Founded in 2011, KPC's power electrical business provides high-voltage testing and commissioning services including substation technical services, emergency response, project management, material procurement, quality assurance, and preventative maintenance, amongst other services. Founded in 2018, KPC's energy metering solutions business provides services including meter installation and replacement, re-verification, testing, cross-phase analysis, compliance investigation and troubleshooting services for all voltage classes.

6. BUSINESS STRATEGY

Refer to the discussion on Business Strategy as outlined in the 2025 Annual MD&A available on the Company's website at www.aecon.com or through SEDAR+ at www.sedarplus.ca.

7. CONSOLIDATED FINANCIAL HIGHLIGHTS

$ millions (except per share amounts)	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Revenue	**$ 1,920.6**	**$ 1,530.2**	**$ 4,808.6**	**$ 3,893.5**
Gross profit	201.6	131.3	456.8	250.0
Marketing, general, and administrative expense	(98.3)	(54.7)	(272.2)	(171.1)
Income from projects accounted for using the equity method	6.7	2.1	6.8	5.8
Other income	3.2	7.0	6.8	14.4
Depreciation and amortization	(30.2)	(24.4)	(86.7)	(76.1)
Operating profit	**83.1**	**61.4**	**111.5**	**22.9**
Finance income	2.4	1.9	6.5	5.0
Finance cost	(8.3)	(13.6)	(160.9)	(38.4)
Profit (loss) before income taxes	**77.1**	**49.7**	**(42.9)**	**(10.4)**
Income tax (expense) recovery	(24.5)	(9.3)	(30.7)	4.9
Profit (loss)	**52.6**	**40.4**	**(73.6)**	**(5.5)**
Non-controlling interests	0.3	(0.4)	0.5	-
Profit (loss) attributable to shareholders	**$ 52.9**	**$ 40.0**	**$ (73.1)**	**$ (5.6)**
Gross profit margin[3]	**10.5%**	**8.6%**	**9.5%**	**6.4%**
MG&A as a percent of revenue[3]	**5.1%**	**3.6%**	**5.7%**	**4.4%**
Adjusted EBITDA[1]	**$ 130.2**	**$ 92.7**	**$ 244.6**	**$ 137.3**
Adjusted EBITDA margin[2]	**6.8%**	**6.1%**	**5.1%**	**3.5%**
Operating margin[3]	**4.3%**	**4.0%**	**2.3%**	**0.6%**
Adjusted profit (loss) attributable to shareholders[1]	**$ 61.7**	**$ 33.1**	**$ 72.2**	**$ (8.0)**
Earnings (loss) per share – basic	**$ 0.77**	**$ 0.63**	**$ (1.09)**	**$ (0.09)**
Earnings (loss) per share – diluted	**$ 0.74**	**$ 0.60**	**$ (1.09)**	**$ (0.09)**
Adjusted earnings (loss) per share – basic[2]	**$ 0.90**	**$ 0.52**	**$ 1.07**	**$ (0.13)**
Adjusted earnings (loss) per share – diluted[2]	**$ 0.86**	**$ 0.49**	**$ 1.03**	**$ (0.13)**
Backlog (at end of period)			**$ 14,559**	**$ 10,777**

(1) This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP financial measure.

(2) This is a non-GAAP ratio. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP ratio.

(3) This is a supplementary financial measure. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each supplementary financial measure.

Revenue for the three months ended September 30, 2026 of $1,921 million was $390 million, or 26%, higher than in the third quarter of 2025. In the Construction segment, revenue was higher by $410 million from increases in utilities ($184 million), nuclear ($130 million), civil ($45 million), industrial operations

($42 million), and urban transportation solutions ($9 million). The increase in Construction revenue was driven primarily by a higher volume of electrical transmission and distribution work in the utilities sector in both Canada and the United States, and from an increase in refurbishment, decommissioning, and engineering services work at nuclear facilities in Canada and the United States. In the Concessions segment, revenue of $2 million for the three months ended September 30, 2026 was unchanged from the same period in 2025, while inter-segment revenue eliminations increased by $20 million, largely due to an increase in construction activity between the Construction and Concessions segments.

Revenue for the nine months ended September 30, 2026 of $4,809 million was $915 million, or 24%, higher than in the first nine months of 2025. In the Construction segment, revenue was higher by $942 million, driven by increases in utilities ($359 million), nuclear ($314 million), urban transportation solutions ($114 million), civil ($96 million), and industrial operations ($59 million), for reasons consistent with the third quarter commentary. In the Concessions segment, revenue of $6 million was unchanged from the same period in 2025. Inter-segment revenue eliminations increased by $27 million for reasons consistent with the third quarter commentary.

Operating profit of $83.1 million for the three months ended September 30, 2026 increased by $21.7 million compared to an operating profit of $61.4 million in the same period of 2025. This higher operating profit was largely driven by an increase in gross profit of $70.3 million compared to the same period in 2025. In the Construction segment, gross profit in the third quarter of 2026 increased by $73.5 million primarily from higher volume and improvements in gross profit margin in civil, nuclear, and urban transportation solutions, and the gross profit impact of higher volume in utilities operations. These increases were partially offset by lower gross profit margin in industrial operations. In the Concessions segment, gross profit decreased by $3.7 million compared to the same period of 2025 primarily related to the accounting for network assets under construction where construction profit earned in the Construction segment is initially de-recognized within the Concessions segment and subsequently re-earned when the constructed asset is leased to the customer. In Corporate and Other, gross profit increased by $0.5 million as a result of higher inter-segment cost recoveries from projects.

Operating profit of $111.5 million for the nine months ended September 30, 2026 improved by $88.6 million compared to an operating profit of $22.9 million in the same period of 2025. The improvement in operating profit was driven by a period-over-period increase in gross profit of $206.8 million. In the Construction segment, gross profit increased by $209.4 million primarily from volume and gross profit margin driven improvements in urban transportation solutions and civil operations, and a volume-driven increase in gross profit in nuclear and utilities operations. These increases were partially offset by lower gross profit margin in the industrial operations. In the Concessions segment, gross profit decreased by $2.2 million compared to the same period of 2025 from the deferral of intercompany construction profit related to network assets under development, partially offset by an increase in net development fees. In Corporate and Other, gross profit decreased by $0.4 million as a result of lower inter-segment cost recoveries from projects.

MG&A for the three and nine months ended September 30, 2026 increased by $43.6 million and $101.1 million, respectively, compared to the same periods of 2025. The increase in both periods was primarily due to higher personnel costs and the impact of incentive compensation plans, reflecting ongoing investments in organizational capacity to support revenue growth and performance, as well as the inclusion of MG&A from recent acquisitions. MG&A was also impacted by higher ERP implementation costs of $4.8 million and $9.1 million, respectively, for the three months and nine months ended September 30, 2026, associated with investments in technology tools and systems to support growing operations. In addition, MG&A was impacted

by higher acquisition-related costs of $2.1 million and $1.9 million, respectively, in the third quarter and first nine months of 2026. When combined, impacts from incentive plans, ERP implementation costs, acquisition-related costs and the MG&A from recent acquisitions represented approximately three-quarters of the increase in MG&A in the third quarter. MG&A as a percentage of revenue for the third quarter increased to 5.1% in 2026 from 3.6% in 2025, and for the first nine months increased to 5.7% in 2026 from 4.4% in 2025.

Aecon's participation in projects that are classified for accounting purposes as a joint venture or an associate, as opposed to a joint operation, is accounted for using the equity method of accounting. Aecon reported income of $6.7 million in the third quarter of 2026 from projects accounted for using this method of accounting, compared to $2.1 million in the third quarter of 2025, and income of $6.8 million in the first nine months of 2026, compared to $5.8 million in the same period of 2025. In the Concessions segment, income was higher in the third quarter of 2026 by $5.5 million primarily from higher operating results from Bermuda Skyport Corporation Limited ("Skyport") and an increase in development fees. In the first nine months of 2026, income in the Concessions segment increased by $1.8 million as higher income from Skyport was partially offset by a decrease in development fees related to concession projects that achieved substantial completion of construction activities in 2025. In the Construction segment, income in the third quarter and first nine months of 2026, respectively, was lower by $0.9 million and $0.8 million.

Other income for the three and nine months ended September 30, 2026 decreased by $3.8 million and $7.6 million, respectively, compared to the same periods in 2025. The decrease in other income for both the third quarter and first nine months of 2026 was primarily attributable to lower gains related to business acquisitions ($5.2 million and $3.8 million, respectively) primarily from changes in the fair value of contingent consideration, and lower gains on the sale of equipment in the Construction segment ($0.6 million and $4.1 million, respectively), partially offset by higher foreign exchange gains ($2.0 million and $0.4 million, respectively).

Depreciation and amortization expense was $30.2 million and $86.7 million for the third quarter and nine months ended September 30, 2026, respectively, representing increases of $5.8 million and $10.6 million compared to the same periods of 2025. In the Construction segment, depreciation and amortization expense was higher by $4.7 million and $10.4 million, respectively, driven by an increase in equipment deployed and the amortization of intangibles, with the majority of the increase related to equipment and intangible assets associated with the acquisitions of Bodell Construction, Trinity Industrial Services, KPC, and Duna Services. In the Concessions segment, depreciation and amortization expense was unchanged in both periods. In Corporate and Other, depreciation and amortization expense was higher by $1.1 million and $0.2 million, respectively, in the third quarter and first nine months of 2026.

Net financing expense of $5.9 million in the third quarter of 2026, consisting of finance cost of $8.3 million less finance income of $2.4 million, was $5.8 million lower than in the same period of 2025. The decrease in net financing expense was largely due to lower borrowing costs under Aecon's revolving credit facilities compared to the same period of 2025 and lower finance costs related to the Preferred Shares of Aecon Utilities.

Net financing expense of $154.4 million in the first nine months of 2026, consisting of finance cost of $160.9 million less finance income of $6.5 million, was $121.0 million higher than in the same period of 2025. The increase in net financing expense was primarily attributable to changes in the fair value of the Preferred Shares of Aecon Utilities (expense of $133.8 million). In the second quarter of 2026, Aecon reached an agreement to purchase the Preferred Shares held by Oaktree. The resulting fair value impact of adjusting the

carrying value of the Preferred Shares to the agreed upon purchase price of $320.0 million was recorded as an increase in finance costs (see Section 5 "Recent Developments" of this MD&A for further details). This increase was partially offset by lower borrowing costs under Aecon's revolving credit facilities compared to the same period of 2025.

Set out in Note 20 of the September 30, 2026 interim condensed consolidated financial statements is a reconciliation between the expected income tax expense (recovery) for the first nine months of 2026 and 2025 based on statutory income tax rates and the actual income tax expense (recovery) reported for both these periods. In both the first nine months of 2026 and 2025, the effective income tax rate differed from the Canadian statutory income tax rate of 26.0%, mainly due to the impact of non-deductible income and expenses and fair value gains and losses (largely driven by fair value losses on the Preferred Shares in the first nine months of 2026), as well as the geographic mix of earnings, largely related to international projects.

Reported backlog at September 30, 2026 of $14,559 million compares to backlog of $10,777 million at September 30, 2025. The September 30, 2026 backlog represents the highest reported backlog in the history of Aecon. New contract awards of $5,988 million and $8,654 million were booked in the third quarter and year-to-date, respectively, in 2026 compared to $1,561 million and $8,008 million in the same periods in 2025.

Backlog
$ millions

	At September 30	
	2026	2025
Construction	**$ 14,538**	$ 10,757
Concessions	**21**	20
Consolidated	**$ 14,559**	$ 10,777

Estimated backlog duration
$ millions

	At September 30			
	2026		2025	
Next 12 months	**$ 5,026**	**35%**	$ 3,713	34%
Next 13-24 months	**3,554**	**24%**	1,700	16%
Beyond	**5,979**	**41%**	5,364	50%
	$ 14,559	**100%**	$ 10,777	100%

The timing of work to be performed for projects in backlog at September 30, 2026 is based on current project schedules, taking into account the current estimated impacts from the supply chain and the availability of labour. It is possible that these estimates could change in the future based on changes in these or other factors impacting the schedule of these projects.

Aecon does not report as backlog, contracts and arrangements in hand where the exact amount of work to be performed cannot be reliably quantified or where a minimum number of units at the contract specified price per unit is not guaranteed. Examples include time and material and some cost-plus and unit priced contracts where the extent of services to be provided is undefined or where the number of units cannot be estimated with reasonable certainty. Other examples include the value of construction work managed under construction

management advisory contracts, concession agreements, multi-year operating and maintenance service contracts where the value of the work is not specified, supplier of choice arrangements and alliance agreements where the client requests services on an as-needed basis. None of the expected revenue from these types of contracts and arrangements is included in backlog. Therefore, Aecon's anticipated future work to be performed at any given time is greater than what is reported as backlog.

Further detail for each segment is included in the discussion below under Section 8 "Reportable Segments Financial Highlights".

8. REPORTABLE SEGMENTS FINANCIAL HIGHLIGHTS

8.1. CONSTRUCTION

Financial Highlights

$ millions	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Revenue	**$ 1,937.8**	$ 1,527.9	**$ 4,825.5**	$ 3,883.4
Gross profit	**$ 206.2**	$ 132.6	**$ 461.7**	$ 252.3
Adjusted EBITDA[(1)]	**$ 131.5**	$ 88.4	**$ 263.2**	$ 127.0
Operating profit	**$ 100.7**	$ 70.4	**$ 171.1**	$ 55.3
Gross profit margin[(3)]	**10.6%**	8.7%	**9.6%**	6.5%
Adjusted EBITDA margin[(2)]	**6.8%**	5.8%	**5.5%**	3.3%
Operating margin[(3)]	**5.2%**	4.6%	**3.5%**	1.4%
Backlog (at end of period)			**$ 14,538**	$ 10,757

(1) This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP financial measure.
(2) This is a non-GAAP ratio. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP ratio.
(3) This is a supplementary financial measure. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each supplementary financial measure.

Revenue in the Construction segment for the three months ended September 30, 2026 of $1,938 million was $410 million, or 27%, higher than in the same period of 2025. The largest increase in revenue occurred in utilities operations ($184 million) driven by a higher volume of electrical transmission and distribution work in Canada and the United States, which includes contributions from the acquisitions of KPC and Duna Services completed in the first quarter of 2026, as well as from an increase in telecommunications, gas distribution, and battery energy storage systems work. In nuclear operations, revenue increased ($130 million) due to a higher volume of refurbishment, decommissioning, and engineering services work at nuclear generating stations in Ontario and the United States. Revenue in civil operations increased ($45 million) primarily from a higher volume of work related to the civil infrastructure components of power and rail projects, and foundations work, partially offset by a lower volume of highway, road, and bridge construction activity. In industrial operations, revenue increased ($42 million) primarily from a higher volume of field construction work at industrial manufacturing facilities in the United States, with most of the revenue growth attributable to the Bodell Construction and Trinity Industrial Services businesses acquired in the third quarter of 2025. Revenue was also

higher from an increase in the industrial component of power generation projects, partially offset by a lower volume of industrial work at wastewater treatment facilities in the period. Revenue increased in urban transportation solutions ($9 million) driven by a higher volume of subway and commuter rail system work, partially offset by a lower volume of work on light rail transit ("LRT") projects in Ontario and Québec.

Revenue in the Construction segment for the nine months ended September 30, 2026 of $4,826 million was $942 million, or 24%, higher than in the same period of 2025. Construction segment revenue was higher in utilities ($359 million), nuclear ($314 million), urban transportation solutions ($114 million), civil ($96 million), and industrial operations ($59 million), all for reasons consistent with the third quarter commentary.

Operating profit in the Construction segment of $100.7 million in the three months ended September 30, 2026 compares to an operating profit of $70.4 million in the same period in 2025, an increase in operating profit of $30.3 million. Operating profit was higher in civil and nuclear operations driven by higher volume and an improvement in gross profit margin. Operating profit in utilities operations was lower after a volume-driven improvement in gross profit was more than offset by higher MG&A, higher depreciation and amortization, and lower gains related to changes in the fair value of contingent consideration from recent business acquisitions. In industrial operations, operating profit decreased due to lower gross profit margin, while operating profit in urban transportation solutions was unchanged. Additionally, business acquisition costs and amortization of acquisition-related intangible assets were $6.5 million in the third quarter of 2026 compared to cost recovery of $1.4 million in the same period of 2025, for an unfavourable impact on operating profit of $7.9 million in the current period.

Operating profit in the Construction segment of $171.1 million in the nine months ended September 30, 2026 compares to an operating profit of $55.3 million in the same period in 2025, for an improvement in operating profit of $115.8 million. Operating profit was higher in urban transportation solutions and civil operations primarily from higher volume and an improvement in gross profit margin, while in nuclear, a volume-driven increase in gross profit drove the increase in operating profit. Operating profit was lower in both utilities and industrial operations for reasons consistent with the third quarter commentary. Additionally, business acquisition costs and amortization of acquisition-related intangible assets were $21.3 million in the first nine months of 2026 compared to costs of $13.4 million in the same period of 2025 for an unfavourable impact on operating profit of $7.9 million in the current period.

Construction segment backlog at September 30, 2026 was $14,538 million, which was $3,781 million higher than the same date in 2025. Backlog increased year-over-year in industrial ($2,344 million), nuclear ($1,234 million), urban transportation solutions ($262 million), and utilities operations ($223 million), and decreased in civil operations ($282 million). New contract awards totaled $6,005 million in the third quarter of 2026 and $8,670 million in the first nine months of 2026, compared to $1,559 million and $7,999 million, respectively, in the same periods of 2025. During the first nine months of 2026, Aecon (including Aecon joint ventures, alliances and consortiums) was awarded the following select contracts:

- the Greenlight Electricity Centre project in Alberta;
- the North End Pollution Control Centre Sewage Treatment Plant Upgrade – Biosolids Facilities project for the City of Winnipeg in Manitoba;
- the GO Expansion project in Ontario for the civil and track alliance scopes; and
- the Pickering Nuclear Generating Station Refurbishment project in Ontario including the Unit 5 refurbishment and four-unit turbine generator replacement scopes.

In addition, consortiums and alliances in which Aecon is a participant executed development or validation phase agreements for the Mactaquac Life Achievement Project in New Brunswick, the Roberts Bank Terminal 2 – Landmass and Wharf progressive design-build project in British Columbia, the Arctic Over-the-Horizon Radar Program Stage 1 project in Ontario, and the Hamilton Light Rail Transit Civil and Utilities Works project in Ontario. Given the nature of the development or validation phase of these programs, the additions to backlog have been de minimis even though the potential amounts which may ultimately enter backlog could be substantial.

As discussed in Section 7 "Consolidated Financial Highlights", the Construction segment's anticipated future work to be performed at any given time is greater than what is reported as backlog.

8.2. CONCESSIONS

Financial Highlights

$ millions	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Revenue	**$ 1.9**	$ 2.3	**$ 5.8**	$ 5.8
Gross profit (loss)	**$ (3.7)**	$ -	**$ (4.2)**	$ (2.0)
Income from projects accounted for using the equity method	**$ 7.0**	$ 1.6	**$ 7.8**	$ 6.0
Adjusted EBITDA[(1)]	**$ 11.5**	$ 14.5	**$ 29.0**	$ 43.7
Operating profit (loss)	**$ 1.3**	$ 1.0	**$ (1.1)**	$ 2.3
Backlog (at end of period)			**$ 21**	$ 20

(1) This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP financial measure.

Aecon holds a 50.1% interest in Skyport, the concessionaire responsible for the Bermuda airport's operations, maintenance, and commercial functions, and the entity that will manage and coordinate the overall delivery of the Bermuda International Airport Redevelopment Project over a 30-year concession term that commenced in 2017. Aecon's interest in Skyport is accounted for using the equity method. Aecon's concession interests in the Eglinton Crosstown LRT, Finch West LRT, Gordie Howe International Bridge, Waterloo LRT, and the GO Expansion On-Corridor Works projects are joint ventures that are also accounted for using the equity method.

For the three and nine months ended September 30, 2026, revenue in the Concessions segment was $2 million and $6 million, respectively, which was unchanged in both periods compared to 2025.

For the three months ended September 30, 2026, operating profit in the Concessions segment of $1.3 million increased by $0.3 million compared to the same period of 2025. The higher operating profit was due to an increase in operating results from Skyport and higher development fees, partially offset by the deferral of intercompany construction profit related to network assets under development.

In the second quarter of 2026, Maple Fibre, a majority-controlled entity within Concessions, initiated the development of a network asset in Canada. The entity is financed through equity and debt that are non-recourse

to Aecon. Aecon Utilities has been contracted to deliver the network asset for Concessions, with any profit earned in the Construction segment initially being de-recognized within the Concessions segment and subsequently re-earned when the constructed asset is leased to the customer.

For the nine months ended September 30, 2026, operating loss in the Concessions segment of $1.1 million compares to operating profit of $2.3 million in the same period of 2025, a decrease of $3.4 million compared to the same period of 2025. The lower operating profit was primarily due to the deferral of intercompany construction profit related to network assets under development and lower management and development fees related to various concession projects that achieved substantial completion of construction activities in 2025, partially offset by an increase in operating results from Skyport.

9. QUARTERLY FINANCIAL DATA

Set out below is quarterly financial data for the most recent eight quarters:

$ millions (except per share amounts)

	2026			2025				2024
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Revenue	$ 1,920.6	$ 1,631.0	$ 1,257.0	$ 1,541.2	$ 1,530.2	$ 1,301.6	$ 1,061.7	$ 1,267.0
Adjusted EBITDA[1]	130.2	82.4	32.0	97.3	92.7	41.1	3.6	76.3
Earnings (loss) before income taxes	77.1	(101.1)	(18.9)	35.3	49.7	(11.0)	(49.2)	23.1
Profit (loss) attributable to shareholders	52.9	(108.1)	(17.9)	20.7	40.0	(7.6)	(37.9)	14.0
Adjusted profit (loss) attributable to shareholders[1]	61.7	23.8	(13.3)	34.6	33.1	(6.6)	(34.6)	15.2
Earnings (loss) per share:								
Basic	$ 0.77	$ (1.58)	$ (0.28)	$ 0.33	$ 0.63	$ (0.12)	$ (0.60)	$ 0.22
Diluted	0.74	(1.58)	(0.28)	0.31	0.60	(0.12)	(0.60)	0.21
Adjusted earnings (loss) per share:								
Basic[2]	$ 0.90	$ 0.35	$ (0.21)	$ 0.54	$ 0.52	$ (0.10)	$ (0.55)	$ 0.24
Diluted[2]	0.86	0.33	(0.21)	0.52	0.49	(0.10)	(0.55)	0.23

(1) This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP financial measure.

(2) This is a non-GAAP ratio. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP ratio.

Earnings (loss) per share and adjusted earnings (loss) per share for each quarter were computed using the weighted average number of shares issued and outstanding during the respective quarter. Any dilutive securities, which increase the earnings per share or decrease the loss per share, are excluded for purposes of calculating diluted earnings per share. Due to the impacts of dilutive securities, such as share issuances and repurchases throughout the periods, the sum of the quarterly earnings (losses) per share will not necessarily equal the total for the year.

Set out below is the calculation of Adjusted EBITDA for the most recent eight quarters:

$ millions

	2026			2025				2024
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Operating profit (loss)	**$ 83.1**	**$ 36.4**	**$ (8.0)**	**$ 64.2**	**$ 61.4**	**$ 2.3**	**$ (40.7)**	**$ 29.6**
Depreciation and amortization	30.2	30.5	26.0	30.1	24.4	25.8	26.0	26.2
ERP implementation costs	4.8	4.2	-	-	-	-	-	-
(Gain) loss on sale of assets	(1.0)	(1.7)	(0.6)	(1.2)	(1.7)	(4.6)	(1.1)	(1.7)
Costs (gains) related to business acquisitions[2]	1.0	0.7	2.8	(9.4)	(6.2)	2.3	2.7	4.3
(Income) loss from projects accounted for using the equity method	(6.7)	(2.2)	2.2	(2.0)	(2.1)	(4.0)	0.4	(1.6)
Equity Project EBITDA[1]	18.9	14.5	9.6	15.6	17.0	19.3	16.4	19.6
Adjusted EBITDA[1]	**$ 130.2**	**$ 82.4**	**$ 32.0**	**97.3**	**92.7**	**41.1**	**3.6**	**76.3**

(1) This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP financial measure.

(2) Costs (gains) related to business acquisitions include costs related to advisory, legal, and other transaction fees; changes in the fair value of contingent consideration; and contingent consideration classified as compensation per IFRS Accounting Standards.

Set out below is the calculation of Equity Project EBITDA for the most recent eight quarters:

$ millions

	2026			2025				2024
Aecon's proportionate share of projects accounted for using the equity method[1]	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Operating profit	**$ 14.8**	**$ 10.5**	**$ 5.6**	**$ 11.4**	**$ 13.1**	**$ 15.4**	**$ 12.3**	**$ 15.6**
Depreciation and amortization	4.1	4.0	4.0	4.2	3.9	3.9	4.1	4.0
Equity Project EBITDA[2]	**$ 18.9**	**$ 14.5**	**$ 9.6**	**$ 15.6**	**$ 17.0**	**$ 19.3**	**$ 16.4**	**$ 19.6**

(1) Refer to Note 11 "Projects Accounted for Using the Equity Method" in the September 30, 2026 interim condensed consolidated financial statements.

(2) This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP financial measure.

Set out below is the calculation of Adjusted EBITDA by segment for the three months and nine months ended September 30, 2026 and 2025:

$ millions

	Three months ended September 30, 2026				Nine months ended September 30, 2026			
	Construction	Concessions	Other costs and eliminations	Consolidated	Construction	Concessions	Other costs and eliminations	Consolidated
Operating profit (loss)	**$ 100.7**	**$ 1.3**	**$ (18.9)**	**$ 83.1**	**$ 171.1**	**$ (1.1)**	**$ (58.5)**	**$ 111.5**
Depreciation and amortization	29.3	0.1	0.8	30.2	85.2	0.2	1.3	86.7
ERP implementation costs	-	-	4.8	4.8	-	-	9.1	9.1
(Gain) on sale of assets	(1.0)	-	-	(1.0)	(3.3)	-	-	(3.3)
Costs related to business acquisitions[2]	0.5	-	0.5	1.0	4.0	-	0.5	4.5
(Income) loss from projects accounted for using the equity method	0.3	(7.0)	-	(6.7)	1.0	(7.8)	-	(6.8)
Equity project EBITDA[1]	1.7	17.2	-	18.9	5.2	37.8	-	43.0
Adjusted EBITDA[1]	**$ 131.5**	**$ 11.5**	**$ (12.8)**	**$ 130.2**	**$ 263.2**	**$ 29.0**	**$ (47.6)**	**$ 244.6**

$ millions

	Three months ended September 30, 2025				Nine months ended September 30, 2025			
	Construction	Concessions	Other costs and eliminations	Consolidated	Construction	Concessions	Other costs and eliminations	Consolidated
Operating profit (loss)	**$ 70.4**	**$ 1.0**	**$ (10.0)**	**$ 61.4**	**$ 55.3**	**$ 2.3**	**$ (34.6)**	**$ 22.9**
Depreciation and amortization	24.6	0.1	(0.3)	24.4	74.8	$ 0.2	$ 1.2	76.1
(Gain) on sale of assets	(1.7)	-	-	(1.7)	(7.4)	$ -	$ -	(7.4)
Costs related to business acquisitions[2]	(6.2)	-	-	(6.2)	(1.3)	$ -	$ -	(1.3)
(Income) loss from projects accounted for using the equity method	(0.6)	(1.6)	-	(2.1)	0.2	$ (6.0)	$ -	(5.8)
Equity project EBITDA[1]	2.0	15.0	-	17.0	5.4	$ 47.3	$ -	52.7
Adjusted EBITDA[1]	**$ 88.4**	**14.5**	**(10.3)**	**$ 92.7**	**$ 127.0**	**$ 43.7**	**$ (33.5)**	**$ 137.3**

(1) This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP financial measure.

(2) Costs related to business acquisitions include costs related to advisory, legal, and other transaction fees; changes in the fair value of contingent consideration; and contingent consideration classified as compensation per IFRS Accounting Standards.

Set out below is the calculation of Equity Project EBITDA by segment for the three months and nine months ended September 30, 2026 and 2025:

$ millions

	Three months ended September 30, 2026				Nine months ended September 30, 2026			
Aecon's proportionate share of projects accounted for using the equity method [1]	Construction	Concessions	Other costs and eliminations	Consolidated	Construction	Concessions	Other costs and eliminations	Consolidated
Operating profit	**$ 1.7**	**$ 13.2**	**$ -**	**$ 14.9**	**$ 5.2**	**$ 25.8**	**$ -**	**$ 31.0**
Depreciation and amortization	-	4.0	-	4.0	-	12.0	-	12.0
Equity project EBITDA[2]	**$ 1.7**	**$ 17.2**	**$ -**	**$ 18.9**	**$ 5.2**	**$ 37.8**	**$ -**	**$ 43.0**

$ millions

Aecon's proportionate share of projects accounted for using the equity method [1]	Three months ended September 30, 2025				Nine months ended September 30, 2025			
	Construction	Concessions	Other costs and eliminations	Consolidated	Construction	Concessions	Other costs and eliminations	Consolidated
Operating profit	**$ 2.0**	**$ 11.1**	**$ -**	**$ 13.1**	**$ 5.4**	**$ 35.3**	**$ -**	**$ 40.7**
Depreciation and amortization	-	3.9	-	3.9	-	12.0	-	12.0
Equity project EBITDA[2]	**$ 2.0**	**$ 15.0**	**$ -**	**$ 17.0**	**$ 5.4**	**$ 47.3**	**$ -**	**$ 52.7**

(1) Refer to Note 11 "Projects Accounted for Using the Equity Method" in the September 30, 2026 interim condensed consolidated financial statements.

(2) This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP financial measure.

Set out below is the calculation of Adjusted Profit (Loss) Attributable to Shareholders and Adjusted Earnings (Loss) Per Share for the most recent eight quarters:

$ millions

	2026			2025				2024
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Profit (loss) attributable to shareholders	**$ 52.9**	**$ (108.1)**	**$ (17.9)**	**$ 20.7**	**$ 40.0**	**$ (7.6)**	**$ (37.9)**	**$ 14.0**
Unrealized (gain) loss on derivative financial instruments	-	124.2	(1.5)	18.8	(4.5)	(4.2)	(2.4)	(4.3)
ERP implementation costs	4.8	4.2	-	-	-	-	-	-
Amortization of acquisition-related intangible assets	6.0	5.9	5.4	5.3	4.8	4.8	5.1	3.1
Costs (gains) related to business acquisitions[3]	1.0	0.7	2.8	(9.4)	(6.2)	2.3	2.7	4.3
Income tax effect of the above items	(3.1)	(3.2)	(2.1)	(0.8)	(1.0)	(1.8)	(2.0)	(1.9)
Adjusted profit (loss) attributable to shareholders [1]	**$ 61.7**	**$ 23.8**	**$ (13.3)**	**$ 34.6**	**$ 33.1**	**$ (6.6)**	**$ (34.6)**	**$ 15.2**
Adjusted earnings (loss) per share - basic[2]	**$ 0.90**	**$ 0.35**	**$ (0.21)**	**$ 0.54**	**$ 0.52**	**$ (0.10)**	**$ (0.55)**	**$ 0.24**
Adjusted earnings (loss) per share - diluted[2]	**0.86**	**0.33**	**(0.21)**	**0.52**	**0.49**	**(0.10)**	**(0.55)**	**0.23**

(1) This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP financial measure.

(2) This is a non-GAAP ratio. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP ratio.

(3) Costs (gains) related to business acquisitions include costs related to advisory, legal and other transaction fees; changes in the fair value of contingent consideration; and contingent consideration classified as compensation per IFRS Accounting Standards.

Set out below is the calculation of Adjusted Profit (Loss) Attributable to Shareholders and Adjusted Earnings (Loss) Per Share for the three months and nine months ended September 30, 2026 and 2025:

$ millions

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Profit (loss) attributable to shareholders	**$ 52.9**	$ 40.0	**$ (73.1)**	$ (5.6)
Unrealized (gain) loss on derivative financial instruments	**-**	(4.5)	**122.8**	(11.0)
ERP implementation costs	**4.8**	-	**9.1**	-
Amortization of acquisition-related intangible assets	**6.0**	4.8	**17.3**	14.6
Costs related to business acquisitions[3]	**1.0**	(6.2)	**4.5**	(1.3)
Income tax effect of the above items	**(3.1)**	(1.0)	**(8.4)**	(4.8)
Adjusted profit (loss) attributable to shareholders[1]	**$ 61.7**	$ 33.1	**$ 72.2**	$ (8.0)
Adjusted earnings (loss) per share - basic[2]	**$ 0.90**	$ 0.52	**$ 1.07**	$ (0.13)
Adjusted earnings (loss) per share - diluted[2]	**0.86**	0.49	**1.03**	(0.13)

(1) This is a non-GAAP financial measure. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP financial measure.
(2) This is a non-GAAP ratio. Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" in this MD&A for more information on each non-GAAP ratio.
(3) Costs related to business acquisitions include costs related to advisory, legal and other transaction fees; changes in the fair value of contingent consideration; and contingent consideration classified as compensation per IFRS Accounting Standards.

10. FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

10.1. INTRODUCTION

Aecon's participation in joint arrangements classified as joint operations is accounted for in the Company's consolidated financial statements by reflecting, line by line, Aecon's share of the assets held jointly, liabilities incurred jointly, and revenue and expenses arising from the joint operations.

Aecon's participation in joint arrangements classified as joint ventures, as well as Aecon's participation in project entities where Aecon exercises significant influence over the entity but does not control or jointly control the entity (i.e. associates), is accounted for using the equity method.

For further information, see Note 11 "Projects Accounted for Using the Equity Method" to the September 30, 2026 interim condensed consolidated financial statements.

10.2. 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 million in payments due to it pursuant to agreements entered into between the

Company and KSPC with respect to the project plus approximately $14 million in damages. The Company has recorded $143 million of unbilled revenue and accounts receivable at September 30, 2026. Offsetting this amount to some extent, the Company has accrued $45 million 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 million 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.

Critical Accounting Estimates – Certain Fixed Price Legacy Project

In the Construction segment, a large fixed-price legacy project entered into prior to 2018 by joint operations in which Aecon is a participant was negatively impacted by additional costs for which the joint operations assert that the owner is contractually responsible. The project was substantially completed in the second quarter of 2026. Aecon and its joint operations partners are dedicating all necessary resources to pursue fair and reasonable dispute resolution with the client. Future downside risk remains in the event the actual level of compensation for past impacts, including through the dispute resolution process where appropriate, differs from assumptions and current estimates of forecasted contract revenue. (See Section 13 "Risk Factors": "Large Projects", "Certain Fixed Price Legacy Projects", "Contractual Factors", "Litigation and Claims", "Increases in the Cost of Raw Materials", and "Force Majeure Events" of the 2025 Annual MD&A).

10.3. CASH AND DEBT BALANCES

Cash balances at September 30, 2026 and December 31, 2025 are as follows:

$ millions		September 30, 2026		
		Balances excluding Joint Operations	Joint Operations	Consolidated Total
Cash and cash equivalents	(1)	$ 529	$ 537	$ 1,066
Restricted cash	(2)	5	-	5
Bank indebtedness	(3)	(342)	-	(342)
		December 31, 2025		
		Balances excluding Joint Operations	Joint Operations	Consolidated Total
Cash and cash equivalents	(1)	$ 93	$ 393	$ 486
Bank indebtedness	(3)	(257)	-	(257)

(1) Cash and cash equivalents include cash on deposit in bank accounts of joint operations which Aecon cannot access directly.
(2) 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.
(3) Bank indebtedness represents borrowings on Aecon's revolving credit facilities.

Cash balances at September 30, 2026 were atypically strong due to certain project close-out and progress receipts. Cash balances at September 30, 2026 are expected to be partially used in conjunction with the purchase of the Preferred Shares of Aecon Utilities noted below.

Long-term debt balances at September 30, 2026 and December 31, 2025 are as follows:

$ millions	**September 30, 2026**	**December 31, 2025**
Current portion of long-term debt – recourse	**$ 62.8**	$ 43.9
Long-term debt – recourse	**141.4**	110.6
Total long-term recourse debt	**$ 204.2**	$ 154.5
Long-term project debt – non-recourse	**$ 20.8**	$ -
Preferred Shares of Aecon Utilities - current	**$ 320.0**	$ 188.8

Total long-term recourse debt of $204.2 million at September 30, 2026 compares to $154.5 million at December 31, 2025. The $49.7 million net increase in total long-term recourse debt resulted primarily from an increase in equipment leases of $29.9 million and an increase in equipment financing of $19.8 million.

Non-recourse project debt of $20.8 million at September 30, 2026, compares to $nil at December 31, 2025 and relates to project-specific financing associated with assets under development in the Concessions segment.

The $131.2 million increase during the first nine months of 2026 in the Preferred Shares of Aecon Utilities results from net fair value losses totalling $119.0 million and accrued dividends of $12.2 million, driven by an agreement with Oaktree for the Company to purchase the Preferred Shares for $320 million. The closing of this transaction is anticipated to occur in the fourth quarter of 2026 and is expected to be financed through Aecon's existing cash resources and available credit facility capacity (see Section 5 "Recent Developments" of this MD&A, Note 17 "Preferred Shares of Aecon Utilities" to the Company's September 30, 2026 interim condensed consolidated financial statements and the accompanying notes, and Section 13 "Risk Factors": "Aecon's Utility Business has a Third-Party Equity Investor" of the 2025 Annual MD&A).

At September 30, 2026, Aecon had a committed revolving credit facility of $600 million and a separate committed credit facility for Aecon Utilities of $400 million. Both revolving credit facilities mature on June 25, 2029. At September 30, 2026, $342 million was drawn on the facilities and $4 million was utilized for letters of credit. Cash drawings under the revolving credit facilities bear interest at rates between prime and prime plus 1.85% per annum. The revolving credit facilities, when combined with an additional $900 million performance security guarantee facility to support letters of credit provided by Export Development Canada ("EDC") and a separate performance security guarantee facility for Aecon Utilities of $60 million, bring Aecon's committed credit facilities for working capital and letter of credit requirements to a total of $1,960 million. Both EDC performance security guarantee facilities mature on June 30, 2027. The Company has no debt or working capital credit facility maturities until 2029, except equipment and property loans and leases in the normal course and the Preferred Shares discussed in the above paragraph. At September 30, 2026, Aecon was in compliance with all debt covenants related to its credit facilities.

Aecon's financial position, liquidity, and capital resources are subject to uncertainties related to the unpredictability of future potential impacts related to global economic conditions, notably from supply chain disruptions, inflation related to labour and materials, and availability of labour (see Section 13 "Risk Factors": "Business and Operational Risks" in the 2025 Annual MD&A). Aecon's operations are also subject to the risks and uncertainties described in Section 13 "Risk Factors": "Large Projects", "Certain Fixed Price Legacy Projects", "Contractual Factors", "Litigation and Claims", "Increases in the Cost of Raw Materials", and "Force Majeure Events" in the 2025 Annual MD&A regarding various project execution related risks, as well as the risks and uncertainties described in Section 10.2 "Contingencies" of this MD&A regarding certain pending legal proceedings to which Aecon is a party. As such, while the Company remains subject to risks which individually or in the aggregate could result in material impacts to Aecon's earnings, cash flow, liquidity and financial position, the Company believes that its current liquidity position, including its cash position, unused credit capacity, and cash generated from its operations, is sufficient to fund its operations.

In the first nine months of 2026, Aecon acquired, either through purchase or lease, property, plant, and equipment totaling $134.9 million (excluding property, plant, and equipment acquired at the time of the KPC and Duna Services acquisitions). Of this amount, $34.7 million was largely related to land, office and warehouse leases with the balance of the investment in property, plant, and equipment primarily related to the purchase or lease of new machinery and construction equipment as part of normal ongoing business operations in the Construction segment. In the first nine months of 2025, Aecon acquired, either through purchase or lease, property, plant, and equipment totaling $73.5 million (excluding property, plant, and equipment acquired at the time of the Bodell and Trinity acquisitions). Of this amount, $5.2 million was largely related to office and warehouse leases with the balance of the investment in property, plant, and equipment primarily related to the purchase or lease of new machinery and construction equipment as part of normal ongoing business operations in the Construction segment.

In the third quarter of 2026, Aecon's Board of Directors approved a quarterly dividend of $0.1925 per share (annualized dividend level of $0.77 per share) to be paid to all holders of Aecon common shares. The third quarter dividend payment of $0.1925 per share was paid on October 2, 2026.

10.4. SUMMARY OF CASH FLOWS

The construction industry in Canada is seasonal in nature for companies like Aecon that perform a significant portion of their work outdoors. As a result, a larger portion of this work is performed in the summer and fall months than in the winter and early spring months. Accordingly, Aecon has historically experienced a seasonal pattern in its operating cash flow, with cash balances typically being at their lowest levels in the middle of the year as investments in working capital increase. These seasonal impacts typically result in cash balances peaking near year-end or during the first quarter of the year.

A summary of sources and uses of cash during the three and nine months ended September 30, 2026 and 2025 is as follows:

$ millions	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Operating Activities				
Cash provided by (used in):				
Cash flows from operations before changes in working capital	**$ 134.0**	$ 88.3	**$ 180.9**	$ 41.2
Lower (higher) investments in working capital	**282.9**	(32.3)	**351.1**	(112.0)
Cash provided by (used in) operating activities	**$ 416.9**	$ 56.0	**$ 532.0**	$ (70.8)
Investing Activities				
Cash provided by (used in):				
Increase in restricted cash balances	**$ (0.4)**	$ -	**$ (5.5)**	$ -
Expenditures, net of proceeds, on property, plant, and equipment and intangible assets	**(45.9)**	(7.1)	**(94.2)**	(32.1)
Cash inflow (outflow) related to acquisitions	**0.6**	(26.1)	**(108.5)**	(26.1)
Cash distributions received from projects accounted for using the equity method	**9.5**	1.1	**20.3**	3.4
Cash provided by (used for) investments in long-term financial assets	**3.3**	1.2	**4.1**	(0.4)
Cash used in investing activities	**$ (32.8)**	$ (31.0)	**$ (183.7)**	$ (55.3)
Financing Activities				
Cash provided by (used in):				
Increase (decrease) in bank indebtedness associated with borrowings under the Company's revolving credit facilities	**$ 40.4**	$ (77.3)	**$ 74.3**	$ 146.7
Increase in long-term recourse debt borrowings	**20.7**	13.6	**25.0**	17.5
Increase in long-term non-recourse project debt borrowings	**18.0**	-	**20.8**	-
Repayments of long-term recourse debt relating primarily to property and equipment financing arrangements	**(13.0)**	(15.0)	**(40.1)**	(38.7)
Cash used for dividends paid	**(13.2)**	(12.0)	**(37.7)**	(35.9)
Issuance of common shares, net of associated costs	**(0.1)**	-	**164.7**	-
Purchase of common shares under NCIB	**-**	(7.1)	**-**	(7.1)
Capital contributions from non-controlling interests	**-**	-	**5.1**	-
Cash provided by (used in) financing activities	**$ 52.9**	$ (97.7)	**$ 212.2**	$ 82.6
Increase (decrease) in cash and cash equivalents	**$ 437.0**	$ (72.8)	**$ 560.5**	$ (43.5)
Effects of foreign exchange on cash balances	**(0.8)**	1.3	**6.9**	(3.7)
Adjustment on initial application of amendments to IFRS 9 -	**-**	-	**12.3**	-
Cash and cash equivalents – beginning of period	**629.6**	462.3	**486.0**	438.0
Cash and cash equivalents – end of period	**$ 1,065.7**	$ 390.8	**$ 1,065.7**	$ 390.8

During the first nine months of 2026, cash provided by operating activities of $532.0 million increased by $602.8 million compared to cash used of $70.8 million during the first nine months of 2025.

Cash flows from operations before non-cash changes in working capital provided $180.9 million of cash in the first nine months of 2026, an improvement of $139.7 million compared to cash provided of $41.2 million in the first nine months of 2025. An increase in losses before income taxes of $32.4 million was more than offset by an increase in non-cash addbacks related to a fair value loss and accrued dividends on the Preferred Shares of Aecon Utilities totalling $129.5 million, stock-based compensation expense of $26.5 million, provisions of

$16.7 million, depreciation and amortization of $10.6 million, and lower cash income taxes paid of $3.8 million, partially offset by unrealized foreign exchange gains of $15.5 million, lower notional interest of $2.7 million, and equity accounted projects of $1.0 million.

Cash provided by changes in non-cash working capital of $351.1 million in the first nine months of 2026 compares to cash used of $112.0 million in the first nine months of 2025, an increase in cash provided of $463.1 million. Aecon's non-cash working capital position fluctuates significantly in the normal course of business from period to period, primarily due to differences between the timing of billings and collection of accounts receivable from customers, and the settlement of payables to suppliers and subcontractors. For additional details, see Note 27 "Supplementary Cash Flow Information" to the Company's September 30, 2026 interim condensed consolidated financial statements.

10.5. CAPITAL MANAGEMENT

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.

The Company's principal objectives in managing capital are:

- to ensure sufficient liquidity to adequately fund the ongoing operations of the business;
- to provide flexibility to take advantage of contract and growth opportunities that are expected to provide returns to shareholders;
- to maintain a strong capital base;
- to provide a rate of return in excess of its cost of capital to its shareholders; and
- to comply with financial covenants required under its various borrowing facilities.

The Company manages its capital structure and adjusts it in light of changes in economic conditions. In order to maintain or adjust its capital structure, the Company may issue new debt or repay existing debt, issue new shares, repurchase common or preferred shares, issue convertible debt, or adjust the quantum of dividends paid to shareholders. Financing decisions are generally made on a specific transaction basis and depend on such things as the Company's needs, capital markets, and economic conditions at the time of the transaction.

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 these debt to capitalization percentages are acceptable, because of the cyclical nature of its business and the uncertainties described in Section 10.2 "Contingencies" in this MD&A, and Section 13 "Risk Factors" in the 2025 Annual MD&A, the Company will continue its efforts to maintain a conservative capital position.

Set out below is the calculation of the Company's debt to capitalization percentage at September 30, 2026 and December 31, 2025 using the definitions provided in the preceding paragraphs:

$ millions	September 30, 2026	December 31, 2025
Current portion of long-term debt	**$ 62.8**	$ 43.9
Long-term debt	**141.4**	110.6
Preferred shares of Aecon Utilities	**320.0**	188.8
Debt	**$ 524.2**	$ 343.3
Shareholders' equity	**$ 996.0**	$ 921.7
Capitalization	**$ 1,520.2**	$ 1,265.0
Debt to capitalization percentage	**34%**	27%

10.6. FINANCIAL INSTRUMENTS

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. In addition, some of the Company's investments in projects accounted for using the equity method 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 discloses information on the classification and fair value of its financial instruments, as well as on the nature and extent of risks arising from financial instruments, and related risk management in Note 28 "Financial Instruments" to the Company's September 30, 2026 interim condensed consolidated financial statements and the notes thereto.

10.7. NORMAL COURSE ISSUER BID

On August 12, 2026, the Toronto Stock Exchange ("TSX") approved the renewal of 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 on the earlier of August 18, 2027 and the date on which the Company reaches the maximum purchases permitted under the NCIB. During the nine months ended September 30, 2026, there were no common shares repurchased for cancellation pursuant to the NCIB. During the year ended December 31, 2025, 405,750 common shares were repurchased for cancellation pursuant to the previous normal course issuer bid programs at a cost of $8.8 million.

Aecon believes that the repurchase of common shares at certain market prices is an appropriate and desirable use of Aecon's funds that is in the best interests of Aecon and beneficial to its shareholders. Aecon intends to make purchases on an opportunistic basis, taking share price and other considerations into account. Purchases under the NCIB will be funded using Aecon's existing cash resources or its senior credit facility. The actual number of common shares which may be purchased under the NCIB and the timing of any such purchases will

be determined by the management of Aecon, subject to applicable securities laws and TSX rules. Aecon may elect to suspend or discontinue repurchases of common shares at any time, in accordance with applicable laws. There can be no assurances that any such purchases of common shares under the NCIB will be completed.

10.8. COMMON SHARE OFFERING

On March 27, 2026, the Company announced the closing of an offering announced on March 11, 2026, consisting of 4,395,300 common shares, including 573,300 common shares pursuant to the exercise of the over-allotment option granted to the underwriters. The common shares were offered at a price of $39.25 per common share for gross proceeds to Aecon of $172.5 million (the "Offering"). The Offering was made through a syndicate of underwriters and made on a bought deal basis pursuant to a final short form prospectus dated March 24, 2026.

Aecon used the net proceeds from the Offering to repay amounts drawn under its revolving credit facility.

11. NEW ACCOUNTING STANDARDS

Note 5 "New Accounting Standards" to Aecon's September 30, 2026 interim condensed consolidated financial statements includes new IFRS amendments that became effective for the Company on January 1, 2026, and Note 6 "Future Accounting Changes" discusses IFRS standards and amendments that are issued, but not yet effective. Upon the adoption of the amendments to IFRS 9 and 7, cash and cash equivalents at January 1, 2026 increased by $12.3 million and trade and other payables increased by $12.3 million in the consolidated balance sheets.

Other than as noted above, the new accounting amendments had no significant impact on profit (loss), comprehensive income (loss), or earnings (loss) per share in the first nine months of 2026.

12. SUPPLEMENTAL DISCLOSURES

Disclosure Controls and Procedures

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), together with management, have designed disclosure controls and procedures to provide reasonable assurance that material information with respect to the Company, including its consolidated subsidiaries, is made known to them by others and is recorded, processed, summarized and reported within the time periods specified in securities legislation. The CEO and CFO, together with management, have also designed internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. In designing such controls, it should be recognized that any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation and may not prevent or detect misstatements due to error or fraud.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal controls over financial reporting during the period beginning on July 1, 2026 and ending on September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Contractual Obligations

Aecon has obligations for equipment, premises, and non-recourse project debt as follows:

$ millions	Finance lease payments	Equipment and other loans	Non-recourse project debt
Due within one year	$ 49.5	$ 21.6	$ -
Due between one and five years	112.4	20.8	-
Due after five years	18.9	5.9	29.3
	$ 180.8	**$ 48.3**	**$ 29.3**

Contractual obligations related to the Preferred Shares of Aecon Utilities are as follows:

$ millions	Preferred Shares [(1)]
Due within one year	$ 320.0

(1) On June 25, 2026, Aecon announced it had entered into an agreement to purchase in the fourth quarter of 2026 the Preferred Shares held by Oaktree (see Section 5 "Recent Developments" of this MD&A).

At September 30, 2026, Aecon had contractual obligations to complete construction contracts that were in progress. The revenue value of these contracts was $14,559 million.

Further details on Contractual Obligations are included in the Company's 2025 Annual MD&A.

Further details of contingencies and guarantees are included in the September 30, 2026 interim condensed consolidated financial statements and in the 2025 Annual MD&A.

Related Party Transactions

Other than transactions with certain equity accounted investees as part of the normal course of operations, there were no significant related party transactions in the first nine months of 2026.

Critical Accounting Estimates and Judgments

Refer to the detailed discussion outlined in Note 4 "Critical Accounting Estimates" of the September 30, 2026 interim condensed consolidated financial statements.

13. RISK FACTORS

Refer to the detailed discussion on Risk Factors as outlined in the Company's 2025 Annual MD&A dated March 5, 2026. These risk factors could materially and adversely affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. These risks and uncertainties, which management reviews on a quarterly basis, have not materially changed in the period since March 5, 2026 except as described below and in Section 10.2 "Contingencies" and Section 10.3 "Cash and Debt Balances" in this MD&A.

The risk of geopolitical instability, escalating tensions and conflict has continued to increase through the first nine months of 2026, including periodic escalation and de-escalation of conflict in the Middle East, disrupting global supply chains and triggering volatility in commodity prices and markets. In addition to potentially compounding operational challenges and costs, such events may lead to constrained investment by the Company's clients. These conditions are beyond the Company's control and there can be no assurances that any mitigating actions by the Company or the Company's suppliers will be effective. See "Force Majeure Events", "Political and Social Instability", "Increases in the Cost of Raw Materials" and "Resources and Commodities Sector" risks provided in the 2025 Annual MD&A.

14. OUTSTANDING SHARE DATA

Aecon is authorized to issue an unlimited number of common shares. The following are details of common shares outstanding and securities that are convertible into common shares of Aecon Group Inc.

In thousands of dollars (except share amounts)	**October 29, 2026**
Number of common shares outstanding	68,576,582
Outstanding securities exchangeable or convertible into common shares:	
DSUs and RSUs outstanding under the Long-Term Incentive Plan and the 2014 Director DSU Plan	2,958,658

15. OUTLOOK

Aecon expects double digit revenue growth in 2026. The revenue growth outlook is based on secured backlog exceeding $14 billion, recurring revenue programs, recent acquisitions, and a pipeline of project opportunities tied to nuclear and conventional power, critical resource development, mass transit, water, defence, and digital infrastructure.

In the Construction segment, demand for Aecon's services across its markets is strong, with opportunities across all sectors under appropriate risk-adjusted contract models. Aecon's expectation for a broad-based revenue increase in 2026 is underpinned by: (i) recently awarded major projects which include water storage and hydroelectric infrastructure, data centre power generation, water treatment facilities, electricity storage, transmission and distribution, and nuclear generating station refurbishment; (ii) contributions from strategic business acquisitions in the industrial and utilities sectors; (iii) ongoing strength from an extensive portfolio of

small and mid-sized work programs that Aecon executes across regions, sectors, and clients, which includes recurring work executed under master service agreements, and (iv) the ramp-up of projects under multi-year, lower risk contract models in new nuclear construction and mass transit and mobility.

Aecon expects further revenue growth in 2027 based on the above factors and ongoing development phase work to advance the delivery of several significant long-term projects. This includes recently awarded major projects entering progressive and collaborative development or definition phases, including the Arctic Over-the-Horizon Radar Program Stage 1 project in Ontario, the Roberts Bank Terminal 2 – Landmass and Wharf project in British Columbia, the Hamilton LRT Civil and Utilities Works project in Ontario, and the Mactaquac Life Achievement Project in New Brunswick.

In the Concessions segment, there are several opportunities to add to the existing portfolio of Canadian and international concessions in the next 6 to 12 months to support trends in aging infrastructure, mobility, connectivity, energy, and population growth.

Operating profitability in recent years was negatively impacted by the fixed price legacy projects. The last remaining legacy project reached substantial completion in the second quarter of 2026. Aecon and its joint operations partners are dedicating all necessary resources to pursue fair and reasonable commercial resolutions (see Section 10.2 “Contingencies” in this MD&A and Section 13 “Risk Factors” in the 2025 Annual MD&A regarding the risk on the large fixed price legacy project entered into prior to 2018 by a joint operation in which Aecon is a participant). The finalization of this project is anticipated to lead to improved profitability and margin predictability going forward.

Beyond the legacy projects, Aecon’s deliberate shift toward a greater weighting of improved risk-adjusted work programs, in combination with a strong focus on operational excellence, is anticipated to support a stabilization and gradual improvement of Adjusted EBITDA margins in the Construction segment in 2026 and 2027, respectively.

Management will continue to monitor the impact of a dynamic geopolitical environment as well as announced and threatened tariffs and non-tariff measures on the Company’s operations. Higher fuel costs and the introduction of tariffs and/or non-tariff measures could cause increased purchased material costs and/or reduced availability, downward or upward changes to the level of demand for Aecon’s services, as well as delays by some private clients in moving forward with projects.

Aecon plans to maintain a disciplined capital allocation approach focused on long-term shareholder value through acquisitions and divestitures, organic growth, dividends, capital and operational investments, and share repurchases on an opportunistic basis. Aecon is also focused on making strategic investments in its operations and systems to provide entry into and greater access to attractive markets, increase operational effectiveness, and support the growth of its concessions portfolio. Aecon expects capital expenditures in 2026 to exceed 2025 levels to support growth initiatives and investments designed to enhance execution resiliency and enable the ambitions of key sectors in a disciplined manner.