

The AECON logo is displayed in white, bold, italicized capital letters on a red rectangular background in the top right corner of the image.

AECON

A wide-angle photograph taken from an elevated position looking down at a modern concrete bridge. The bridge features a series of white, Y-shaped support piers that span across a river. The surrounding landscape is lush with trees in various stages of autumn, showing vibrant yellows, oranges, and greens. The sky is overcast with grey clouds. In the foreground, there is a grassy area and a metal fence.

FIRST QUARTER 2024
AECON GROUP INC. (TSX: ARE)

Forward-Looking Information

The information in this presentation includes certain forward-looking statements which may constitute forward-looking information under applicable securities laws. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to known and unknown risks, assumptions and uncertainties. Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon, including statements regarding: Oaktree's minority investment in Aecon Utilities, the expected benefits thereof and results therefrom, including the acceleration of growth of Aecon Utilities in Canada and the U.S.; the anticipated use of proceeds from Oaktree's minority investment in Aecon Utilities; the expansion of Aecon Utilities' geographic reach and range of services in the U.S.; Aecon Utilities' goal of targeting prudent balance sheet leverage and liquidity; expectations regarding significant opportunities arising from the Inflation Reduction Act (IRA) and Bipartisan Infrastructure Law (BIL) in the U.S.; its strategic focus on clean energy and other projects linked to sustainability and the opportunities arising therefrom; the diversification of Aecon's geographic presence; the impact of Aecon's recurring revenue base; potential value creation options; its focus on maintaining a diversified revenue risk profile; estimated costs and timelines for projects; the various phases of projects for Aecon; Aecon's greenhouse gas emission reduction targets and means to accomplish such targets; government investment; expectations regarding strong private sector end market demand due to, among other things, aging electrical and gas infrastructure and North American 5G adoption rate; long-term cash flow and growth opportunities in concessions including opportunities to add to the existing portfolio of Canadian and international concessions; expectations regarding the continued impact of inflation, interest rates and supply chain efficiency; expectations regarding the pipeline of opportunities available to Aecon and project pursuits; expectations regarding future revenue growth and the impact therefrom; expectations regarding the impact of the four fixed price legacy projects; Aecon's expectations of being able to strengthen its balance sheet while preserving capital for other long-term growth and concession opportunities; and, future dividends. Forward-looking statements may in some cases be identified by words such as "believes", "possible," "maintain," "continues," "completing," "mitigating," "anticipates," "upon," "commences," "plans," "expects", "outlook", "potential", "estimates", "intends", "seeks", "targets", "strategy", "indicative," "may", "will", "should", "would", "can" and "could", or negative or grammatical versions thereof, or similar expressions.

In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance or achievements to differ materially from those expressed or inferred herein including, but not limited to: the risk of not being able to drive a higher margin mix of business by participating in more complex projects, achieving operational efficiencies and synergies, and improving profitability and margins; the risk of not being able to adequately diversify its work portfolio; the risk of not being able to meet contractual schedules and other performance requirements on large, fixed priced contracts; the risk of not being able to meet its labour needs at reasonable costs; the risk of not being able to address any supply chain issues which may arise and pass on costs of supply increases to customers; the risk of not being able, through its joint ventures, to enter into implementation phases of certain projects following the successful completion of the relevant development phase; the risk of not being able to execute its strategy of building strong partnerships and alliances; the risk of not being able to execute its risk management strategy; the risk of not being able to grow backlog across the organization by winning major projects; the risk of not being able to maintain a number of open, recurring and repeat contracts; the risk of not being able to accurately assess the risks and opportunities related to its industry's transition to a lower-carbon economy; the risk of not being able to oversee, and where appropriate, respond to known and unknown environmental and climate change-related risks, including the ability to recognize and adequately respond to climate change concerns or public, governmental and other stakeholders' expectations on climate matters; the risk of not being able to meet its commitment to meeting its greenhouse gas emissions reduction targets; the risks associated with the strategy of differentiating its service offerings in key end markets; the risks associated with undertaking initiatives to train employees; the risks associated with the seasonal nature of its business; the risks associated with being able to participate in large projects; the risks associated with legal proceedings to which it is a party; the ability to successfully respond to shareholder activism; the risk that Aecon will not realize the opportunities presented by a transition to a net-zero economy; the risk that Aecon will not realize the strategic rationale for the sale of the equity interest in Skyport; the risk that the strategic partnership with Oaktree will not realize the expected results and may negatively impact the existing business of Aecon Utilities; the risk that Aecon Utilities will not realize opportunities to expand its geographic reach and range of services in the U.S.; and risks associated with future pandemics and Aecon's ability to respond to and implement measures to mitigate the impact of such pandemics and various other risk factors described in Aecon's filings with the securities regulatory authorities in Canada which are available under Aecon's profile on SEDAR+ (www.sedarplus.ca), including the risk factors described in Section 13 - "Risk Factors" in Aecon's Management's Discussion and Analysis for the fiscal quarter ended March 31, 2023 and Aecon's 2023 Management's Discussion and Analysis for the fiscal year ended December 31, 2023.

These forward-looking statements are based on a variety of factors and assumptions including, but not limited to that: none of the risks identified above materialize, there are no unforeseen changes to economic and market conditions and no significant events occur outside the ordinary course of business. These assumptions are based on information currently available to Aecon, including information obtained from third-party sources. While Aecon believes that such third-party sources are reliable sources of information, Aecon has not independently verified the information, Aecon has not ascertained the validity or accuracy of the underlying economic assumptions contained in such information from third-party sources and hereby disclaims any responsibility or liability whatsoever in respect of any information obtained from third-party sources.

Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP & Supplementary Financial Measures

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

Management uses these non-GAAP and supplementary financial measures, as well as certain non-GAAP ratios and capital management measures to analyze and evaluate operating performance. Aecon also believes the financial measures defined below are commonly used by the investment community for valuation purposes, and are useful complementary measures of profitability, and provide metrics useful in the construction industry. The most directly comparable measures calculated in accordance with GAAP are profit (loss) attributable to shareholders or earnings (loss) per share.

Throughout this presentation, the following terms are used, which do not have a standardized meaning under GAAP: "Adjusted EBITDA", "Equity Project EBITDA", "Backlog" and "Adjusted EBITDA margin." "Operating margin" and "Gross profit margin" are a supplementary financial measures.

Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" and Section 9 "Quarterly Financial Data" in the Company's Management's Discussion and Analysis for the fiscal quarter ended March 31, 2024 (the "Q1 2024 MD&A"), available under Aecon's profile on SEDAR+ (www.sedarplus.ca), for additional information regarding the non-GAAP and supplementary financial measures and non-GAAP ratios used in this presentation. Also refer to pages 15 and 24 in this presentation for additional information regarding non-GAAP ratios and capital management measures. The additional information regarding the non-GAAP and supplementary financial measures and non-GAAP ratios used in this presentation information in the above noted sections is incorporated by reference into this presentation.

Why Invest in Aecon?

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



Favourable Demand Environment

\$4.4B
TOTAL REVENUE¹

\$4.7B
NEW AWARDS¹

\$6.3B
BACKLOG⁶
(at Mar. 31, 2024)

- Significant level of infrastructure investment underway across Aecon's focus areas
- Positive population and immigration dynamics helping to drive demand
- Transition to net zero economy creating opportunities in both public and private sectors
- Canada's exposure to resources sector driving additional demand in private sector
- Significant opportunities through Inflation Reduction Act (IRA) and Bipartisan Infrastructure Law (BIL) in the U.S.
- Historically, government investment in infrastructure has been a key source of stimulus in economic slowdowns



Diversified & Resilient Business Model

	CONSOLIDATED ³	CONSTRUCTION	CONCESSIONS
ADJ. EBITDA ^{1,6}	\$152M	\$105M	\$92M
OPERATING PROFIT ^{1,2}	\$231M	\$50M	\$173M

- Diversified mix of projects by geography, sector, contract size and type in Construction segment
- ~1,000 discrete projects in progress on average
- Growing number of projects in Concessions portfolio
- Recurring revenue base adds further stability and growth opportunity to business mix
- 58% of Q1 2024 TTM revenue from non-fixed price contracts versus 54% of Q1 2023 TTM revenue
- Positioned to harness expected opportunities linked to sustainability and the transition to a net zero economy



Shareholder Value Creation

8%
10 YEAR
DIVIDEND
CAGR⁴

64%
OF 2023
REVENUE TIED TO
SUSTAINABILITY
PROJECTS⁹

68%
OF BACKLOG
TIED TO
SUSTAINABILITY
PROJECTS^{5,9}

9
ACQUISITIONS
IN THE ENERGY
TRANSITION¹⁰

- History of regular dividend increases
- Oaktree investment in Aecon Utilities in Q3 2023 to drive growth across utility end-markets in Canada and the U.S. and valuing Aecon Utilities at \$750M (~ 9.3x TTM Adjusted EBITDA multiple)^{6,7}
- Strategic disposition of Aecon's Transportation East ("ATE") business in Q2 2023 at a ~8 – 9x TTM Adjusted EBITDA multiple^{6,8}
- Growth in Concessions and O&M portfolio provides future revenue generating opportunities
- Focused on sustainability, including 30% GHG reduction target on an intensity basis¹¹ by 2030 as compared to 2020 and net zero target by 2050

¹ Q1 2024 Trailing Twelve Months.

² Consolidated operating profit includes gains related to the sale of Aecon Transportation East ("ATE") (\$36.5 million) and the sale of a 49.9% interest in the Bermuda International Airport concessionaire of \$139 million, including a fair value remeasurement gain of \$80.4 million on Aecon's 50.1% retained interest in the concessionaire, reported in the Concessions segment, and higher gains on sale of property, buildings, and equipment of \$38.7 million (\$20.7 million in Construction).

³ After corporate costs and eliminations.

⁴ Compound Annual Growth Rate ("CAGR") of annual dividend from 2014 to 2024.

⁵ March 31, 2024

⁶ This is a non-GAAP financial measure. Refer to page 2 in this presentation.

⁷ Represents the implied \$750 million enterprise value for Aecon Utilities divided by Q2 2023 TTM Adj. EBITDA of \$80.4M.

⁸ Represents the implied \$235 million enterprise value divided by 2022 Adj. EBITDA.

⁹ Sustainability projects help to preserve and protect the environment, but also help to preserve the ability of society to sustain itself. Including but not limited to projects that: reduce emissions, support the transition to a net-zero economy, support clean water use and conservation, and reduce/recycle waste.

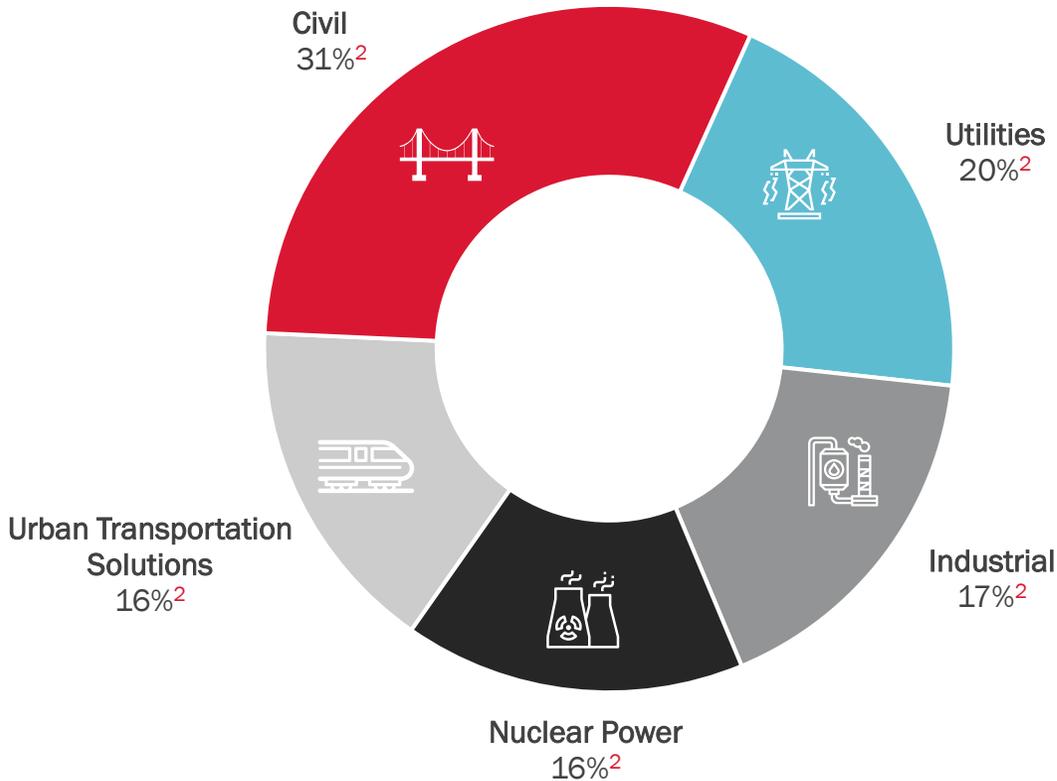
¹⁰ Strategic, tuck-in acquisitions made over the past five years related to clean energy and transition to a net zero economy through decarbonization.

¹¹ Intensity based targets are based on economic output and represent tonnes of CO₂ per million dollars of revenue.

Diverse Business Model

Construction

Q1 2024 TTM Revenue \$4,326 M¹
 Q1 2024 TTM Adj. EBITDA \$105 M^{1,6}
 Q1 2024 TTM Operating Profit \$50 M¹



Concessions

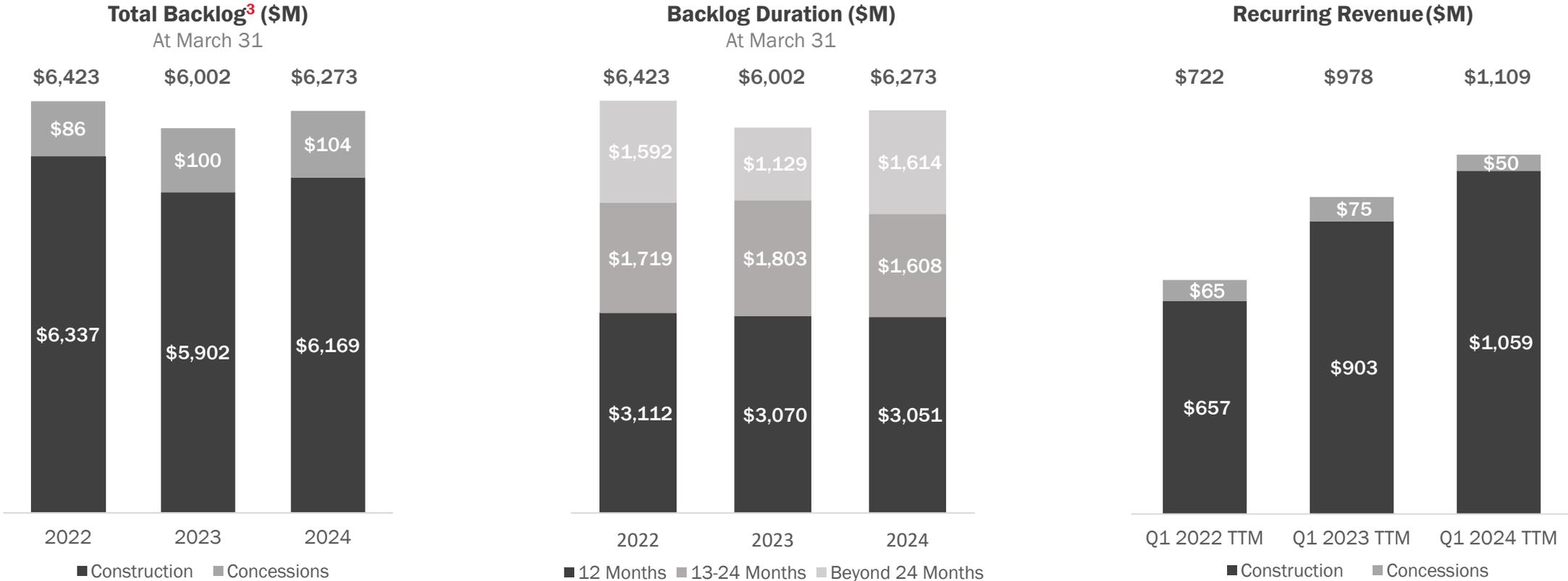
Q1 2024 TTM Revenue \$60 M¹
 Q1 2024 TTM Adj. EBITDA \$92 M^{1,6}
 Q1 2024 TTM Operating Profit \$173 M^{1,7}

	BERMUDA INTERNATIONAL AIRPORT	50.1% ^{3,4}
	VIPORTS PARTNERS U.S. VIRGIN ISLANDS	50.0% ⁵
	FINCH WEST LRT	33.3% ³
	GO RAIL NETWORK ON-CORRIDOR	28.0% ³
	EGLINTON LRT	25.0% ³
	GORDIE HOWE INTERNATIONAL BRIDGE	20.0% ³
	WATERLOO LRT	10.0% ³
	ONEIDA ENERGY STORAGE L.P.	8.35% ³

¹ Before corporate costs and eliminations.
² % of Q1 2024 TTM Construction revenue.
³ % of Aecon equity ownership in Infrastructure Project Companies and Operators.
⁴ Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest.
⁵ Aecon Concessions is the development lead and will hold a 50% equity interest in the project's 40-year concession, and Aecon is the design-build lead.
⁶ This is a non-GAAP financial measure. Refer to page 2 in this presentation.
⁷ Operating profit for Concessions segment includes a gain related to the sale of a 49.9% interest in the Bermuda International Airport concessionaire of \$139 million, including a fair value remeasurement gain of \$80.4 million on Aecon's 50.1% retained interest in the concessionaire.

Solid Backlog & Growing Recurring Revenue Profile

Current backlog excludes Aecon's share of the GO Expansion OnCorr, Scarborough Subway Extension SRS, Darlington SMR, Contrecoeur Terminal, U.S Virgin Islands Airports projects¹



Backlog Contract Type At March 31, 2024



Q1 2024 TTM Revenue²



¹ These projects were awarded in a collaborative model and are currently in the development and alliance phases. Further detail on these projects is provided on Slide 6.

² Q1 2024 TTM Revenue contract mix reflects inclusion of recurring revenue (Cost Plus/Unit Price) and timing of backlog work off.

³ This is a non-GAAP financial measure. Refer to page 2 in this presentation.

De-Risking Business Through Collaborative Models

Collaborative projects currently in development phases present significant opportunities for long term growth¹

GO Rail Expansion On-Corridor (OnCorr) Works Project

Est. Total Capital Cost: >\$10B^{2,4}

Progressive Design, Build, Operate & Maintain Model

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

Progressive and collaborative design, build, operate and maintain model.

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

Aecon 50% share in a civil JV with FCC, and 28% share in a 25-year O&M partnership with Deutsche Bahn (including development phase).

Early works and a two-year collaborative development phase commenced in Q3 2022, with 23-year O&M partnership anticipated to commence on Jan 1, 2025.

Scarborough Subway Extension Stations, Rail and System (SRS)

Est. Design & Construction Cost: \$2B - \$4B^{3,4}

Progressive Design-Build Model

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

Progressive and collaborative design-build model.

An 18-month collaborative development phase commenced in Q4 2022 to finalize the scope, cost and schedule of various elements of the project, with certain early works activities commencing during this phase.

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

Darlington New Nuclear Project (DNNP) Small Modular Reactor

Total Capital Cost Under Development

Integrated Project Delivery Model

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

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

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

Contrecoeur Terminal Expansion Project

Total Capital Cost Under Development

Progressive Design-Build Model

Contrecoeur Terminal Constructors General Partnership, comprised of Aecon (40%) and Pomerleau (60%), executed a contract for the design of the in-water works for the Contrecoeur Terminal Expansion project in Quebec.

Progressive and collaborative design-build model.

A 12-month collaborative development phase to finalize the design, estimated schedule and cost of this phase of the project has commenced in Q1 2024.

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

Cyril E. King and Henry E. Rohlsen Airports in U.S. Virgin Islands

Total Capital Cost Under Development

Collaborative Design, Build, Finance, Operate & Maintain Model

Vlports Partners (Vlports) an Aecon-led consortium, was selected to redevelop the Cyril E. King Airport in St. Thomas and the Henry E. Rohlsen Airport in St. Croix.

Collaborative Design, Build, Finance, Operate and Maintain P3 model.

Vlports is comprised of Aecon, Tikehau Star Infra, Consigli Benton Joint Venture (J. Benton Construction) and Avports.

Aecon will have 50% share in the design-build JV with J. Benton and 50% equity interest in the 40-year concession with Tikehau Star Infra.

Under a transition phase agreement, Vlports and the U.S. Virgin Islands Port Authority will negotiate and finalize the project scope over a nine-month period. Upon completion of the transition phase, financial close is expected in Q1 2025.



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

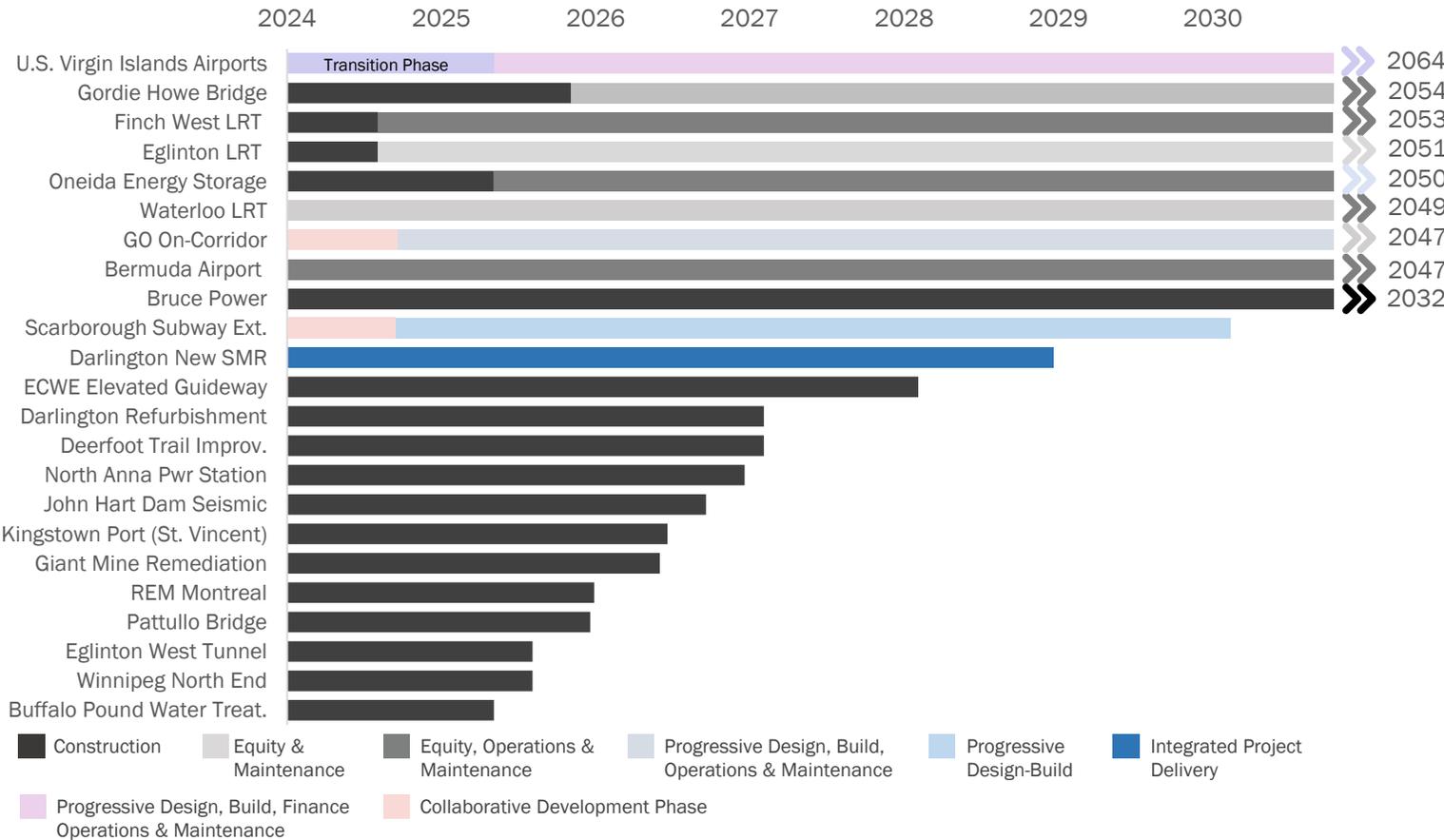
² Based on Infrastructure Ontario Market Update Report (January 2022); represents "Estimated Total Capital Costs" for the project, not Aecon's share in the project.

³ Based on Infrastructure Ontario Market Update Report (November 2022); represents "Estimated Design & Construction Cost" for the project, not Aecon's share in the project.

⁴ Estimated figures are not Aecon's shares in the projects as the work is performed in partnerships or joint ventures with other companies; Aecon's scope of work and relative value subject to change during the development phases.

Major Projects & Concessions Provide Stability

Project Timeline (Starting from 2024)



P3 Concessions / DBOM¹

U.S. Virgin Islands Airports
50% share in construction;
50% equity stake in 40-year concession and O&M post construction

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

Finch West LRT
\$2.5 billion; construction started 2018;
33.3% equity stake and 30-year concession post construction (50% share)

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

GO Rail Expansion – On-Corridor
>\$10 billion³; 28% interest in 23-year O&M partnership post collaborative design phase; 50% interest in construction JV

Oneida Energy Storage
\$141 million EPC contract; construction started 2023; 8.35% equity stake and 20-year electricity storage services agreement (plus 5-years uncontracted revenue) post construction

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

Bermuda Airport
US\$274 million; construction started 2017 and completed 2020; 50.1%² equity stake and 30-year concession began in 2017

Other Major Projects¹

Bruce Power Nuclear Refurbishment (55% JV)
\$1.7 billion Fuel Channel and Feeder Replacement contract for remaining five units at Bruce Nuclear Generating Station with anticipated completion in 2032

Scarborough Subway Extension SRS (50% JV)
\$2-4⁴ billion; project duration to be determined post collaborative design phase

Darlington New Nuclear Project (SMR)
Total capital cost under development via Integrated Project Delivery model; expected to reach completion in Q4 2028

Eglinton Crosstown West Extension Elevated Guideway
\$290 million; ~5-year project started in 2023

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

Deerfoot Trail Improvements Project
\$615 million; ~4-year project started in 2023

North Anna Power Station (Condensers & Feedwater Heater)
US\$200 million; ~3-year project started in 2024

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

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

Giant Mine Remediation Water Treatment Plant Project
\$215 million; ~3-year project to be started in 2023

REM LRT Montreal (24% JV) / REM LRT Airport Station (50% JV)
\$6.9 billion; ~8-year project started 2018

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

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

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

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

Dates above are general estimates of completion and may not reflect final completion dates. For information regarding risk related to construction delays, see Section 13 "Risk Factors" in the Q1 2024 MD&A.

¹ Awarded contract values refer to the initial contract amount and do not account for any subsequent change orders which have resulted in an increase to the scope and/or price of the contract; awarded contract values do not necessarily represent Aecon's share, projects listed with partners as of the date hereof are noted; construction duration of each project is approximate and subject to change.

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

³ Based on Infrastructure Ontario Market Update Report (January 2022); represents "Estimated Total Capital Costs" for the project, not Aecon's share in the project.

⁴ Based on Infrastructure Ontario Market Update Report (November 2022); represents "Estimated Design & Construction Cost" for the project, not Aecon's share in the project.

Focused On Energy Transition Opportunities

64% of 2023 Revenue Tied To Sustainability Projects¹



- Focused on various stages of the value chain in building the resilient, low carbon and connected infrastructure of tomorrow
- Presence in key markets across Canada and long-term relationships with clients across focused operating sectors

CONCESSIONS EXPERIENCE CREATES OPPORTUNITIES IN CERTAIN ENERGY TRANSITION PURSUITS

Utilities

- Electricity Transmission & Distribution
- Grid Modernization/Hardening
- Geothermal & District Energy / Renewables
- Energy Storage
- EV Charging Infrastructure
- Fibre and Broadband / Telecom Infrastructure & 5G
- In-Home Services



Oneida Energy Storage Project

Civil & Industrial

- Water Distribution & Management
- Hydroelectricity
- Hydrogen & Renewable Natural Gas
- Carbon Capture and Storage
- Rare Metals & Battery Material Mining Facilities



John Hart Dam Seismic Upgrade Project

Nuclear

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



Bruce Power Fuel Channel and Feeder Replacement

Urban Transportation Solutions

- Light Rail Transit
- High Speed Rail
- Expansion and electrification of Go-transit system in Ontario with a 25-year O&M contract (including development phase)



GO Rail Expansion On-Corridor Works

¹ Sustainability projects help to preserve and protect the environment, but also help to preserve the ability of society to sustain itself. Including but not limited to, projects that: reduce emissions, support the transition to a net-zero economy, support clean water use and conservation, and reduce/recycle waste.

Overview of Aecon Utilities

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

Financial Highlights

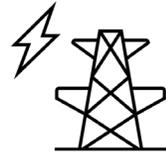
20%¹
of Aecon's Construction
Segment Revenue in Q1 2024
TTM

\$321M¹
Backlog at Q1'24

\$619M
Q1 2024 TTM Recurring
Revenue
(69% of Total
Aecon Utilities Revenue)

\$84M²
Q1 2024 TTM Adjusted
EBITDA

Diversified Business Across Key End Markets



33%

Electrical Transmission & Distribution

Services for substations, tower assembly and installation, including high-voltage transmission



29%

Renewables / In-Home Services

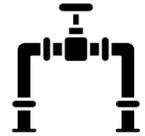
Battery storage, geoexchange, smart home, hybrid heating, solar and HVAC



20%

Telecom

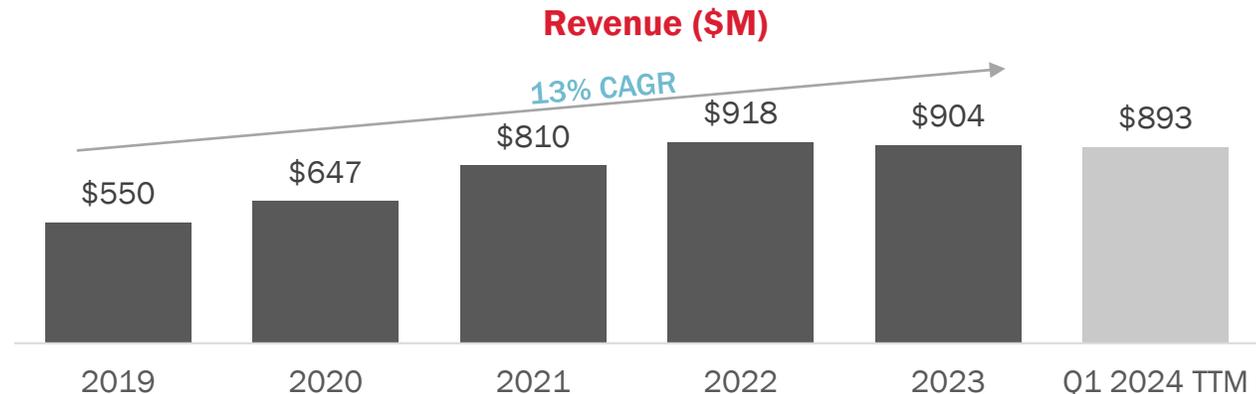
Turnkey fibre installation, legacy network and 5G network expansion



18%

Pipeline Distribution

Natural gas gathering systems, distribution services maintenance, facilities construction, water distribution



Oaktree's Investment in Aecon Utilities

Highlights and unlocks the value of Aecon Utilities; investment represents valuation of ~9.3x TTM Adjusted EBITDA ^{1,2}

Oaktree's Minority Investment in Aecon Utilities	
Investment Amount & Overview	<ul style="list-style-type: none"> • \$150 million³ Preferred Equity (\$750 million enterprise value resulting in an as-converted ownership of 27.5%). • Strengthens Aecon's consolidated balance sheet and provides financial flexibility to fund strategic growth initiatives.
Dividend Rate and Structure	<ul style="list-style-type: none"> • The Preferred Equity will carry a 12% dividend rate (payable in kind or cash at Aecon's option) for the first 3 years, increasing to 14% thereafter.
Aecon Utilities Rights	<ul style="list-style-type: none"> • Aecon has the option to redeem the Preferred Equity for cash at any time at a value equivalent to the greatest of: (a) the as-converted value of the Preferred Equity, (b) the accreted value of the Preferred Equity, and (c) 1.5x the Net Investment Amount less all cash dividends and distributions paid to Oaktree. • Aecon will have four board members on Aecon Utilities' new six-person Board.

Overview of Oaktree

- Oaktree is a leader among global investment managers specializing in alternative investments, with US\$189 billion in assets under management. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,200 employees and offices in 22 cities worldwide.
- In 2019, Brookfield Asset Management acquired a majority interest in Oaktree. Together, Brookfield and Oaktree provide investors with one of the most comprehensive offerings of alternative investment products available today. While partnering to leverage one another's strengths, Oaktree operates as an independent business within the Brookfield family, with its own product offerings and investment, marketing, and support teams.

STRATEGIC RATIONALE

- ✔ Creates a vehicle to accelerate Aecon Utilities' growth
- ✔ Oaktree is a highly respected institution and a value-added partner with significant experience to help Aecon Utilities reach its full potential
- ✔ Capitalize on attractive industry tailwinds, including decarbonization, sustainability and the energy transition
- ✔ Leverage Oaktree's network of industry relationships and extensive resources to continue growing in the U.S.
- ✔ Standalone capital structure provides the financial flexibility to capitalize on attractive M&A opportunities
- ✔ Highlights and unlocks the value of Aecon Utilities at \$750M enterprise value and ~9.3x TTM Adjusted EBITDA multiple ^{1,2}
- ✔ Immediately strengthens Aecon's balance sheet and capital position

¹ This is a non-GAAP financial measure. Refer to page 2 in this presentation.

² Represents the implied \$750 million enterprise value for Aecon Utilities divided by Q2 2023 TTM Adj. EBITDA of \$80.4M.

³ The gross subscription amount is \$154.6 million, which represents \$150.0 million after upfront fees.

Government Investment Aligned with Aecon's Strengths¹

Federal Infrastructure Programs

\$180B | Invest in Canada Plan²

12-year Federal investment plan 2016 to 2028

To date, the plan has invested over \$147B in over 95,000 projects, 94% of them completed or underway

\$3.2B investment in Universal Broadband Fund to provide high-speed internet access to all Canadians by 2030

\$35B | Canada Infrastructure Bank

\$35B for the Canada Infrastructure Bank ("CIB") to attract private capital to major infrastructure projects and help build more infrastructure across the country

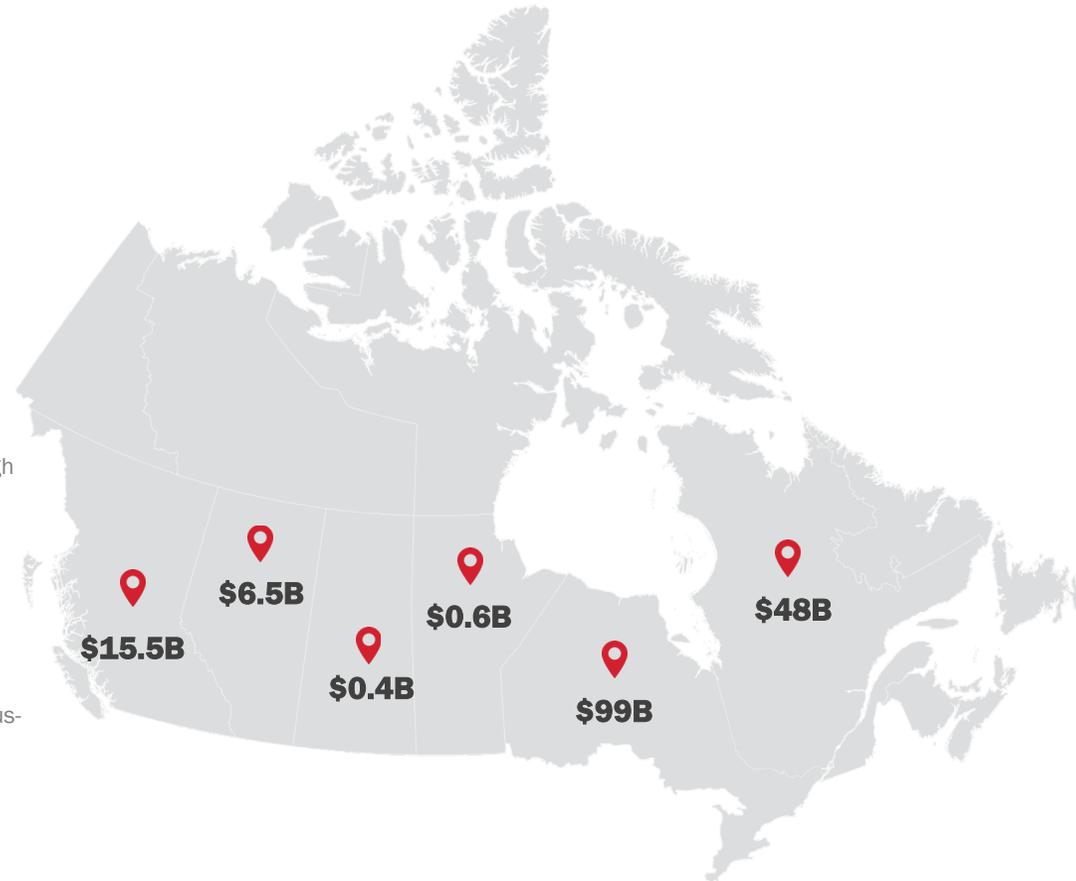
Budget 2023 announced that the CIB will invest at least \$10B through its clean power priority area, and at least \$10B through its green infrastructure priority area

\$3B | Supporting Clean Electricity Projects

Budget 2023 proposed to provide \$3 billion over 13 years to recapitalize funding for the Smart Renewables and Electrification Pathways Program to support critical regional priorities and Indigenous-led projects, and other green initiatives

\$15B | Canada Growth Fund²

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



Provincial Budgets

\$15.5B | BC Budget

Transportation investment over 3 years from 2024

\$6.8B | Alberta Budget

Transportation and public transit investment over 3 years from 2024 including \$2.2B for development roads and bridges.

\$0.4B | Saskatchewan Budget

Transportation investment in 2023

\$0.6B | Manitoba Budget

Transportation investment in 2024

\$99B | Ontario Budget

\$95B in Transit and Transportation investment over 10 years from 2024, including \$27B in roads and highways and \$67B in transit \$4B beginning in 2019 to provide high speed internet access to every community in Ontario by the end of 2025

\$3B | Ontario Infrastructure Bank

The Ontario government is proposing to provide \$3 billion to the Ontario Infrastructure Bank in initial funding to support its ability to invest in critical infrastructure projects

\$48B | Quebec Budget

Investment in road and transit infrastructure over 10 years from 2023 including \$35B investment in roads

Strong Public and Private End Market Demand

CURRENT MAJOR PROJECT PURSUITS¹ INCLUDE:

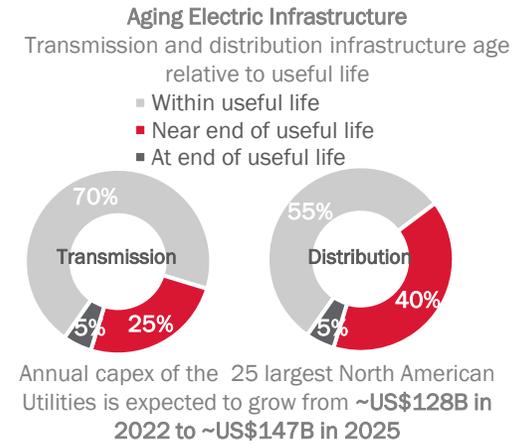
Yonge Subway Extension Tunnel	DBF	ON
Bloor-Yonge Station Capacity Improvement	PDB	ON
Umicore Rechargeable Battery Materials Facility	BB	ON
Fraser River Tunnel	PDB	BC
Highway 1 – 264th Street Interchange	DB	BC
Highway 1 – Jumping Creek to MacDonald Snowshed	DB	BC
Surrey Langley SkyTrain Guideway	DBF	BC
Liberia International Airport	BB	CSTR
Providenciales International Airport (Turks & Caicos)	DBFOM	TCIS

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

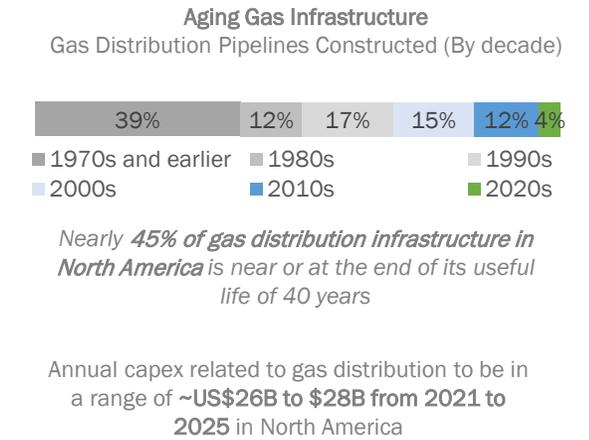
Strong Private Sector End Market Demand²

SUPPORTED BY NORTH AMERICAN UTILITY INVESTMENTS

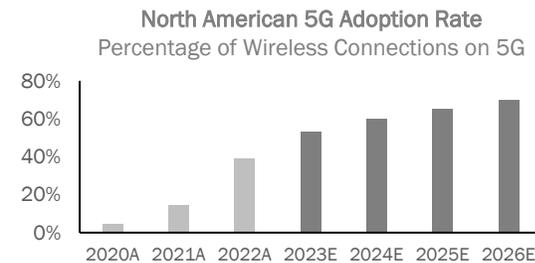
ELECTRIC UTILITY CAPEX



GAS UTILITY DISTRIBUTION

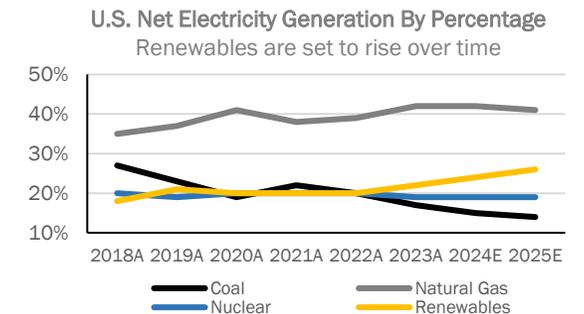


TELECOMMUNICATIONS



Supported by increasing fibre needs by all major North American carriers

ENERGY TRANSITION



Valuable Concessions and O&M Portfolio



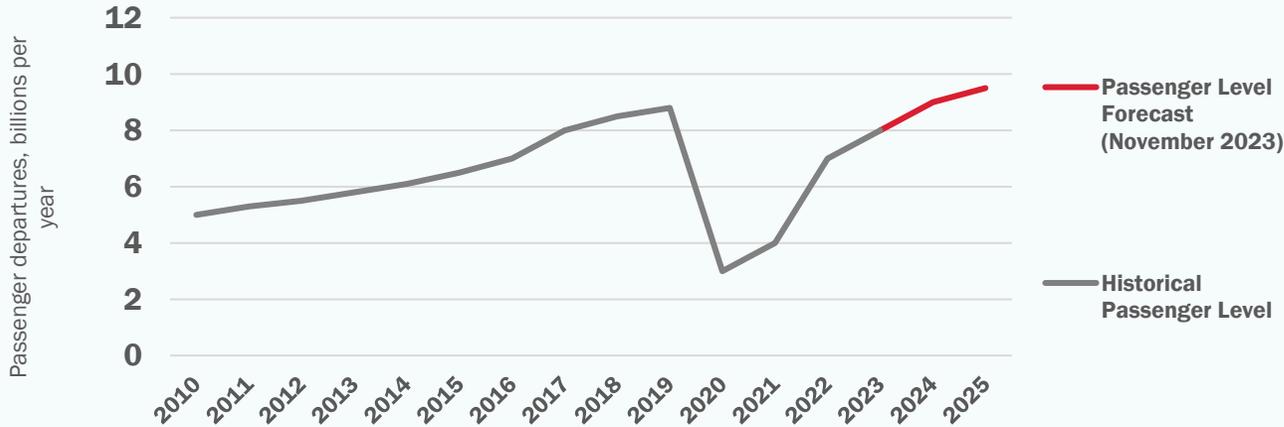
Bermuda L.F. Wade International Airport

50.1% equity ownership and concession²

New terminal opened in December 2020

30-year operations and maintenance concession to 2047

Global Air Passenger Departure Forecast¹



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



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



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



Canadian LRTs

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



GO On-Corridor Works

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



Gordie Howe International Bridge

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



Oneida Energy Storage Facility

- 20-year agreement with IESO (with additional 5 years of uncontracted revenue) for electricity storage services
- Availability-based payments for capacity services, as well as revenue from energy sold into Ontario electricity grid and operating reserve

¹ Source: www.iata.org

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

Q1 2024 Financial Results

\$ Millions (except per share amounts)	Three Months Ended March 31			Twelve Months Ended March 31		
	2024	2023	Change ¹	2024	2023	Change ¹
Revenue	847	1,107	▼ 24%	4,383	4,818	▼ 9%
Gross Profit	62.8	66.8	▼ 6%	251.6	361.7	▼ 30%
Gross Profit Margin % ⁴	7.4%	6.0%	▲ 140 bps	5.7%	7.5%	▼ 180 bps
Adjusted EBITDA ²	32.9	24.6	▲ 34%	151.7	223.2	▼ 32%
Adjusted EBITDA Margin % ³	3.9%	2.2%	▲ 170 bps	3.5%	4.6%	▼ 110 bps
Operating Profit (Loss)	(4.2)	5.6	▼ 175%	231.1	112.4	▲ 106%
Profit (Loss)	(6.1)	(9.4)	▲ 35%	165.2	38.4	▲ 330%
Earnings (Loss) per share – diluted	(0.10)	(0.15)	▲ 33%	2.20	0.59	▲ 273%
New Awards	963	812	▲ 19%	4,656	4,396	▲ 6%
Backlog (at end of period) ²	6,273	6,002	▲ 5%	6,273	6,002	▲ 5%

¹ bps = basis point

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

³ This is a non-GAAP financial ratio. Refer to page 2 in this presentation.

⁴ This is a supplementary financial measure. Refer to page 2 in this presentation.

Financial Position, Liquidity and Capital Resources

Balance Sheet (\$M)	
	March 31, 2024
Core Cash	122.7
Bank Indebtedness	(75.7)
Cash in Joint Operations	310.8
Total Cash	357.8
Net Working Capital ³	334.7
Long-Term Debt ¹	
- Finance Leases	120.2
- Equipment & Other Asset Loans	25.6
LT Debt ¹	145.8
Total LT Debt¹	145.8
LT Debt to 2023 Adjusted EBITDA ^{1, 2, 8}	1.0 x
Net debt to 2023 Adjusted EBITDA ^{1, 2, 8}	0.7 x
Debt (excluding Preferred Shares of Aecon Utilities) to capitalization percentage ⁴	11%

Free Cash Flow (\$M)		
	Q1 2024 TTM	Q1 2023 TTM
Operating profit	231.1	112.4
Depreciation and amortization	74.9	94.2
(Gain) on sale of assets	(211.1)	(22.7)
Income from projects accounted for using the equity method	(17.8)	(17.9)
Equity Project EBITDA ⁸	74.6	57.2
Adjusted EBITDA⁸	151.7	223.2
Cash Interest Expense (net)	(35.5)	(51.1)
Capital Expenditures (net of disposals)	29.8	(18.8)
Income Taxes Paid	(45.0)	(23.3)
Change in Working Capital	3.3	(187.2)
Net JV Impact ⁵	(57.7)	(54.0)
Non-cash items in Adjusted EBITDA	44.9	19.5
Free Cash Flow^{6, 7}	91.5	(91.7)
Cash Flow From Operations	30.9	(80.1)
Cash Flow From Investing Activities	336.7	(23.3)
Cash Flow From Operations & Investing Activities	367.5	(103.4)

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

¹ Excludes Preferred Shares of Aecon Utilities

² Net debt calculated as long-term debt plus bank indebtedness less core cash. Long-term and net debt-to-Adjusted EBITDA ratios are measurements that Management believes is commonly used by the investment community to assess the Company's debt leverage and liquidity.

³ Net Working Capital is a capital management measure that management uses to analyze and evaluate Aecon's liquidity and its ability to generate cash to meet its short-term financial obligations. Management also believes this measure is commonly used by the investment community for valuation purposes. Refer to page 24 in this presentation for the composition of Net Working Capital and a quantitative reconciliation to the most comparable financial measure.

⁴ Debt to capitalization percentage is considered by the Company to be the most important metric in measuring the strength and flexibility of its consolidated balance sheets. Calculated as debt of \$145.8 million divided by capitalization of \$1,356.0 million, which is comprised of shareholders' equity of \$1,210.2 (including \$156.7 million for Preferred Shares of Aecon Utilities) plus debt of \$145.8 million, to equal 11%.

⁵ Net JV Impact represents the difference between Equity Project EBITDA included in Adjusted EBITDA (Equity Project EBITDA as defined in Aecon's Q1 2024 MD&A) and distributions from projects accounted for using the equity method.

⁶ Excludes \$317.6 million net proceeds on sale of ATE and minority sale of Bermuda Airport in Q1 2024 TTM and \$0.7 million and \$2.9 million purchase amount (net of cash acquired) in Q1 2024 TTM and Q1 2023 TTM, respectively, related to strategic business acquisitions.

⁷ Free Cash Flow is a capital management measure that management uses to analyze and evaluate the cash generated after taking into consideration cash outflows that support its operations and maintain its capital assets. Management also believes this measure is commonly used by the investment community for valuation purposes. Refer to page 24 in this presentation for a quantitative reconciliation to the most comparable financial measure, being Cash Flow From Operations & Investing Activities.

⁸ This is a non-GAAP financial measure or non-GAAP ratio. Refer to page 2 in this presentation.

Outlook

- Aecon's goal is to build a resilient company through a balanced and diversified work portfolio across sectors, markets, geographies, project types, sizes and delivery models while enhancing critical execution capabilities and project selection to play to its strengths.
- Aecon will continue to leverage its self-perform capabilities and One Aecon approach with a goal to maximize value for clients through improved cost certainty and schedule, while offering a broad range of infrastructure services from development, engineering, investment, and construction to longer term operations and maintenance. Aecon will continue to pursue and deliver the majority of its work in established markets, while embracing new opportunities to grow in areas linked to decarbonization and the energy transition, and in U.S. and international markets. These opportunities are intended over the long term to diversify Aecon's geographic presence, provide further growth opportunities and deliver more consistent earnings through economic cycles. To complement its priority markets, Aecon is pursuing a balanced portfolio of work delivered through both fixed and non-fixed price contracting models with the goal of reducing fixed price work to balance risk with acceptable returns. With backlog of \$6.3 billion at the end of the first quarter of 2024, recurring revenue programs continuing to see robust demand, and a strong bid pipeline, Aecon believes it is positioned to achieve further revenue growth over the next few years and is focused on achieving improved profitability and margin predictability.
- In the Construction segment, demand for Aecon's services across Canada continues to be strong. Development phase work is ongoing in consortiums in which Aecon is a participant to deliver the long-term GO Expansion On-Corridor Works project, the Scarborough Subway Extension Stations, Rail and Systems project, and the Darlington New Nuclear Project, all in Ontario, and the Contrecoeur Terminal Expansion project in-water works in Quebec. These projects are being delivered using progressive design-build or alliance models and each project is expected to move into the construction phase in 2025. The GO Expansion On-Corridor Works project also includes an operations and maintenance component over a 23-year term commencing January 1, 2025. None of the anticipated work from these four significant long-term progressive design-build projects is yet reflected in backlog. As well, a consortium in which Aecon is a participant was selected in 2024 by the Province of British Columbia as the preferred proponent to design and build the Surrey Langley SkyTrain Stations project in British Columbia.
- In the Concessions segment, there are a number of opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months, including projects with private sector clients that support a collective focus on sustainability and the transition to a net-zero economy as well as private sector development expertise and investment to support aging infrastructure, mobility, connectivity and population growth. The GO Expansion On-Corridor Works project noted above and the Oneida Energy Storage project, a consortium in which Aecon Concessions is an equity partner that will deliver a 250 megawatt / 1,000 megawatt-hour energy storage facility near Nanticoke Ontario, are examples of the role Aecon's Concessions segment is playing in developing, operating, and maintaining assets related to this transition. In addition, in the first quarter of 2024, an Aecon-led consortium was selected by the U.S. Virgin Islands Port Authority to redevelop the Cyril E. King Airport in St. Thomas and the Henry E. Rohlsen Airport in St. Croix under a collaborative Design, Build, Finance, Operate and Maintain Public-Private Partnership model.
- Global and Canadian economic conditions impacting inflation, interest rates, and overall supply chain efficiency have stabilized, and these factors have largely been and will continue to be reflected in the pricing and commercial terms of the Company's recent and prospective project awards and bids. However, certain ongoing joint venture projects that were bid some years ago have experienced impacts related, in part, to those factors, that will require satisfactory resolution of claims with the respective clients. Results have been negatively impacted by these four legacy projects in recent periods, undermining positive revenue and profitability trends in the balance of Aecon's business. Until these projects are complete and related claims have been resolved, there is a risk that this could also occur in future periods – see Section 5 “Recent Developments” and Section 10.2 “Contingencies” in the Q1 2024 MD&A, and Section 13 “Risk Factors” in the 2023 Annual MD&A regarding the risk on four large fixed price legacy projects entered into in 2018 or earlier by joint ventures in which Aecon is a participant.
- Revenue in 2024 will be impacted by the three strategic transactions completed in 2023, the substantial completion of several large projects in 2023, and the five major projects currently in the development phase by consortiums in which Aecon is a participant being delivered using the progressive design-build models which are expected to move into the construction phase in 2025. The completion and satisfactory resolution of claims on the four legacy projects with the respective clients remains a critical focus for the Company and its partners, while the remainder of the business continues to perform as expected, supported by the strong level of backlog, and the strong demand environment for Aecon's services, including recurring revenue programs.



Sustainability

Aecon’s sustainability strategy focuses on what we build and how we build it - we are building infrastructure projects that are helping drive the transition to a net zero future, while also expanding our expertise in sustainable construction practices.

Environmental Leadership	Our People and Communities	Responsible Governance
<p>Sustainable Infrastructure Company of the Year (Canada by the North America Business Awards, 2022)</p> <p>Gold Award for ESG – Gordie Howe International Bridge Project (Canadian Council for PPP)</p> <p>First construction company in Canada to set a GHG target</p> <ul style="list-style-type: none"> 2030 – 30% reduction in Direct CO₂ Emissions on an Intensity Basis¹ as compared to 2020 2050 – Net-Zero for Direct and Indirect CO₂ Emissions <p>Committed to the Government of Canada’s Net-Zero Challenge</p> <p>Approved near and long-term science-based emission reduction targets with the Science Based Targets initiative</p> <p>Piloted the use of low carbon concrete & electric construction equipment</p> <p>Continue to adopt recognized environmental standards including the Envision framework</p>	<p>Canada’s Best Employers (Forbes 2023)</p> <p>Best of the Best Award in the Green Building Culture Award category (Toronto Construction Association)</p> <p>Silver Certification in Progressive Aboriginal Relations (Canadian Council for Aboriginal Business)</p> <p>Partnerships to achieve goals</p> <ul style="list-style-type: none"> Aecon Women In Trades (AWIT) Aecon-Golden Mile (A-GM) Operating joint ventures with 8 First Nations across Canada <p>Aecon’s Reconciliation Action Plan</p> <ul style="list-style-type: none"> Engaging in reconciliation by working in unison with Indigenous Peoples \$250M+ in goods & services procured from the Indigenous economy in 2023 	<p>2023 Sustainability Report - <i>Advancing the Energy Transition</i></p> <p>Oversight of sustainability was moved from the Risk Committee to the entire Board in 2022</p> <p>Commitment to UN Sustainable Development Goals</p>     <p>100% completion rating for Aecon’s Code of Conduct</p> <p>ESG screening for preferred suppliers with a target of 100% completion rate by 2025</p>

¹ Intensity based targets are based on economic output and represent tonnes of CO₂ per million dollars of revenue.



APPENDIX

Operating Profit & Adj. EBITDA Contribution By Segment

Operating Profit (\$ Millions)

	Q1 2024	Q1 2023	% CHANGE
Construction	7.4	16.2	▼ 54%
Concessions	1.1	2.4	▼ 54%
TOTAL¹	(4.2)	5.6	▼ 175%

	Q1 2024 TTM	Q1 2023 TTM	% CHANGE
Construction	50.2	135.8	▼ 63%
Concessions	172.8	23.0	▲ 651%
TOTAL¹	231.1	112.4	▲ 106%

Adjusted EBITDA (\$ Millions)³

	Q1 2024	Q1 2023	% CHANGE
Construction	27.8	22.3	▲ 25%
Concessions	17.6	15.0	▲ 17%
TOTAL¹	32.9	24.6	▲ 34%

	Q1 2024 TTM	Q1 2023 TTM	% CHANGE
Construction	104.9	195.5	▼ 46%
Concessions	92.4	72.4	▲ 28%
TOTAL¹	151.7	223.2	▼ 32%

Operating Profit Margin %

	Q1 2024	Q1 2023	BPS CHANGE
Construction	0.9%	1.5%	▼ 60
Concessions	nmf ²	nmf ²	nmf ²
TOTAL¹	(0.5%)	0.5%	▼ 100

	Q1 2024 TTM	Q1 2023 TTM	BPS CHANGE
Construction	1.2%	2.9%	▼ 170
Concessions	nmf ²	nmf ²	nmf ²
TOTAL¹	5.3%	2.3%	▲ 300

Adjusted EBITDA Margin %⁴

	Q1 2024	Q1 2023	BPS CHANGE
Construction	3.3%	2.0%	▲ 130
Concessions	nmf ²	nmf ²	Nmf ²
TOTAL¹	3.9%	2.2%	▲ 170

	Q1 2024 TTM	Q1 2023 TTM	BPS CHANGE
Construction	2.4%	4.1%	▼ 170
Concessions	nmf ²	Nmf ²	nmf ²
TOTAL¹	3.5%	4.6%	▼ 110

¹ After corporate costs and eliminations.

² Not Meaningful.

³ This is a non-GAAP financial measure. Refer to page 2 in this presentation.

⁴ This is a non-GAAP ratio. Refer to page 2 in this presentation.

Construction Q1 2024 Results

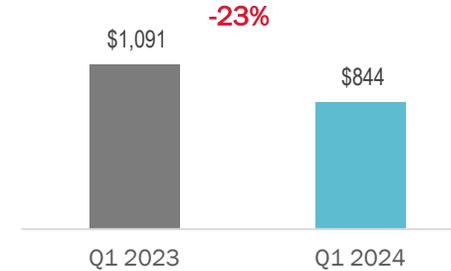
Revenue down by **\$247M**, or **23%**, quarter-over-quarter

- ▼ \$181M in industrial operations primarily due to decreased activity on mainline pipeline work in western Canada following the achievement of substantial completion on a project in the third quarter of 2023
- ▼ \$41M in urban transportation solutions from a lower volume of light rail transit work in Ontario
- ▼ \$36M in civil operations primarily from a lower volume of roadbuilding construction work in eastern Canada of \$31 million as a result of the sale of ATE in second quarter of 2023
- ▼ \$13M in utilities operations from a decreased volume of telecommunications and oil and gas distribution work, partially offset by an increased volume of high-voltage electrical transmission and battery energy storage system work
- ▲ \$24M in nuclear operations driven by an increased volume of refurbishment work at nuclear generating stations in Ontario and the U.S.

New awards higher by **\$165M**, or **21%**, quarter-over-quarter

Q1 2024¹

Revenue (\$M)



Q1 2024 TTM¹

Revenue (\$M)



New Awards (\$M)



New Awards (\$M)



Construction Q1 2024 Results (continued)

Adjusted EBITDA² up by **\$6M**, or **25%**, quarter-over-quarter and **Operating Profit** down by **\$9M**, or **54%**, quarter-over-quarter

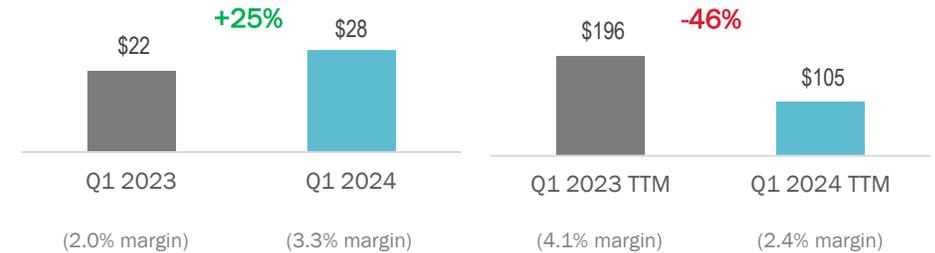
- ▼ Decrease in gross profit in Industrial operations
- ▼ Operating profit impacted by decrease in gains on the sale of property and equipment of \$11.2 million in utilities operations that offset higher gross profit margin in utilities.
- ▲ Higher operating profit and adjusted EBITDA in civil operations due to lower seasonal loss from roadbuilding construction work following the sale of ATE in the second quarter of 2023 and negative gross profit of \$2.8 million in the first quarter of 2023 versus \$nil in the first quarter of 2024 from one of the four fixed price legacy projects
- ▲ Higher volume and gross profit margin in nuclear operations
- ▲ Higher gross profit margin in urban transportation solutions

Q1 2024¹

Q1 2024 TTM¹

Adj. EBITDA (\$M)

Adj. EBITDA (\$M)



Operating Profit (\$M)

Operating Profit (\$M)



Concessions Q1 2024 Results

Revenue down by **\$14M**, or **82%**, quarter-over-quarter

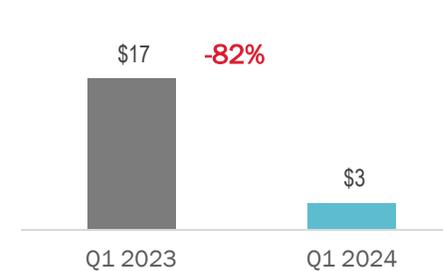
Primarily due the sale of 49.9% interest in Bermuda airport concessionaire. Subsequent to the closing of the transaction during Q3 2023, Aecon's 50.1% concession participation is accounted for using the equity method.³

Adjusted EBITDA² up by **\$3M**, or **17%**, quarter-over-quarter and
Operating Profit down by **\$1M**, or **54%**, quarter-over-quarter

Primarily driven by lower operating profit from the Bermuda International Airport, partially offset by an increase in management and development fees from the balance of the concession operations. Under the equity method of accounting, operating results for Aecon's interest in Skyport in the first quarter of 2024 were reported net of financing costs and income taxes, which contributed to the lower quarter-over-quarter operating profit results.

Q1 2024¹

Revenue (\$M)



Adj. EBITDA (\$M)



Operating Profit (\$M)



Q1 2024 TTM¹

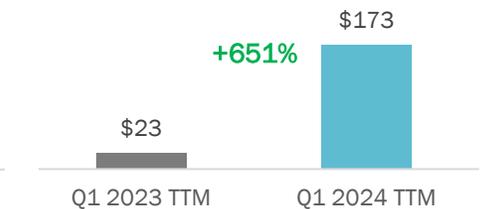
Revenue (\$M)



Adj. EBITDA (\$M)



Operating Profit (\$M)



Q1 2024 Financial Results Excluding Legacy Projects, Property Sales and Business Dispositions

\$ Millions	Three Months Ended March 31			Twelve Months Ended March 31		
	2024	2023	Change ³	2024	2023	Change ³
Revenue	847	1,107	▼ 24%	4,383	4,818	▼ 9%
Legacy Projects	(74)	(279)		(519)	(805)	
ATE Results Pre-Sale	-	(30)		(21)	(328)	
Sale of 49.9% of Bermuda ²	-	(7)		-	(17)	
50.1% retained interest in Bermuda – Equity-accounted ²	-	(7)		-	(17)	
Pro Forma Revenue	772	783	▼ 1%	3,844	3,651	▲ 5%
Operating Profit	(4.2)	5.6	▼ 175%	231.1	112.4	▲ 106%
Legacy Projects Loss / (Profit)	-	2.8		212.4	120.0	
Property Dispositions (Gain on Sale)	-	(11.2)		(31.1)	(12.4)	
ATE Results Pre-Sale Loss / (Profit)	-	14.3		1.8	(3.7)	
ATE Disposition Loss / (Gain on Sale) ¹	-	-		(36.5)	-	
Sale of 49.9% of Bermuda ²	-	(1.5)		-	(3.3)	
50.1% retained interest in Bermuda – Equity-accounted ²	-	(2.5)		-	(4.8)	
Skyport Minority Sale (Gain on Sale) ²	-	-		(139.0)	-	
Pro Forma Operating Profit	(4.2)	7.4	▼ 157%	238.8	208.3	▲ 15%
Adjusted EBITDA⁴	32.9	24.6	▲ 34%	151.7	223.2	▼ 32%
Adjusted EBITDA Margin %⁵	3.9%	2.2%	▲ 170 bps	3.5%	4.6%	▼ 110 bps
Legacy Projects Loss / (Profit)	-	2.8		212.4	120.0	
ATE Results Pre-Sale Loss / (Profit)	-	10.7		0.7	(20.9)	
Sale of 49.9% of Bermuda ²	-	(2.7)		-	(7.3)	
Pro Forma Adjusted EBITDA	32.9	35.4	▼ 7%	364.9	315.0	▲ 16%
Pro Forma Adjusted EBITDA Margin %⁵	4.3%	4.5%	▼ 20 bps	9.5%	8.6%	▲ 90 bps

¹ 100% sale of Aecon Transportation East Business ("ATE") to Green Infrastructure Partners Inc. ("GIP"), which closed in Q2 2023 (May 1, 2023).

² CC&L Infrastructure acquired a 49.9% interest in the concessionaire, which closed in Q3 2023 (September 20, 2023). Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest.

³ bps = basis point

⁴ This is a non-GAAP financial measure. Refer to page 2 in this presentation.

⁵ This is a non-GAAP financial ratio. Refer to page 2 in this presentation.

Non-GAAP Measures Quantitative Reconciliation

Net Working Capital Reconciliation (\$M)

	March 31, 2024
Trade and Other Receivables	907.2
Unbilled Revenue	789.8
Inventories	24.7
Prepaid Expenses	89.6
Less	
Trade and Other Payables	922.6
Provisions	27.1
Deferred Revenue	526.9
Net Working Capital	334.7

Equity Project EBITDA Reconciliation (\$M)

	Q1 2024 TTM	Q1 2023 TTM
Operating profit of projects accounted for using the equity method	66.9	56.4
Depreciation and amortization of projects accounted for using the equity method	7.7	0.8
Equity Project EBITDA	74.6	57.2

Free Cash Flow Reconciliation (\$M)²

	Q1 2024 TTM	Q1 2023 TTM
Profit Before Income Taxes	180.8	54.4
Finance cost	59.8	62.2
Finance income	(9.5)	(4.2)
Operating Profit	231.1	112.4
Depreciation and amortization	74.9	94.2
Gain on sale of assets	(211.1)	(22.7)
Income from projects accounted for using the equity method	(17.8)	(17.9)
Equity Project EBITDA ¹	74.6	57.2
Adjusted EBITDA¹	151.7	223.2
Cash interest paid	(44.9)	(55.3)
Cash interest received	9.4	4.2
Purchase of property, plant and equipment	(25.4)	(32.9)
Proceeds on sale of property, plant and equipment	59.5	23.4
Increase in intangible assets	(4.3)	(9.3)
Income taxes paid	(45.0)	(23.3)
Non-cash items in Adjusted EBITDA	44.9	19.5
Free Cash Flow before Working Capital and net JV Impact	145.9	149.4
Change in other balances related to operations	3.3	(187.2)
Equity Project EBITDA ¹	(74.6)	(57.2)
Distributions from projects accounted for using the equity method	16.9	3.2
Free Cash Flow	91.5	(91.7)

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

	Q1 2024 TTM	Q1 2023 TTM
Free Cash Flow	91.5	(91.7)
Stock-based compensation settlements and receipts	(5.2)	(3.6)
Decrease (increase) in restricted cash balances	(8.1)	(3.8)
Increase in long-term financial assets	(18.7)	(1.0)
Proceeds on sale of a subsidiary, net of cash on hand	317.6	-
Net cash outflow on acquisition of a business	(0.7)	(2.9)
Provision for expected credit losses	0.6	0.8
Difference between cash interest and interest expense excl. notional interest representing accretion & gain on fair value of preferred shares	(8.4)	(1.0)
Other	(1.0)	-
Total Reconciling Items	276.0	(11.6)
Cash Flow from Operations	30.9	(80.1)
Cash Flow from Investing Activities	336.7	(23.3)
Cash Flow from Operations and Investing Activities	367.5	(103.4)
Non-cash items in Adjusted EBITDA		
	Q1 2024 TTM	Q1 2023 TTM
Defined Benefit pension	(1.5)	0.5
Concession deferred revenue	(2.0)	(3.9)
Unrealized foreign exchange (gain) loss	(1.2)	0.4
Increase (decrease) in provisions	28.8	1.9
Stock-based compensation expense	20.8	20.6
Non-cash items in Adjusted EBITDA	44.9	19.5

Capital Markets Overview

ARE.TSX Statistics

as of April 23, 2024

\$16.90

Share Price

4.5%

Dividend Yield

62.3 Million

Shares Outstanding

~\$1.1 Billion

Market Capitalization

0.5 Million (\$5.7 Million)

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

\$8.42 / \$17.40

52 Week Low / High



Annual Dividend History



Analyst Coverage¹

Firm	Analyst	Telephone
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BMO Capital Markets	Devin Dodge	(416) 359-6774
Canaccord Genuity	Yuri Lynk	(514) 844-3708
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Desjardins Securities	Benoit Poirier	(514) 281-8653
Laurentian Bank Securities	Jonathan Lamers	(416) 577-1755
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Raymond James	Frederic Bastien	(604) 659-8232
RBC Dominion Securities	Sabahat Khan	(416) 842-7880
Stifel GMP	Ian Gillies	(416) 943-6108
TD Securities	Michael Tupholme	(416) 307-9389

6 Buy / Outperform Recommendations

6 Hold / Sector Perform Recommendations

\$18.21 Average Target Price

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



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