SECOND QUARTER 2024

AECON GROUP INC. (TSX: ARE)

Forward-Looking Information

The information in this presentation includes certain forward-looking statements which may constitute forward-looking information under applicable securities laws. These forward-looking statements are based on currently available competitive, financial, and economic data and operating plans but are subject to known and unknown risks, assumptions and uncertainties. Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon, including statements regarding: expectations regarding the financial risks and impact of the remaining three fixed price legacy projects, the expected timelines of such projects and the application of critical accounting estimates in respect of the remaining three fixed price legacy projects, and the information in respect of such joint ventures under review and assessment in respect of the application of such critical accounting estimates; backlog and estimated duration; the impact of certain contingencies on Aecon (see: Section 10.2 “Contingencies” in Aecon’s June 30, 2024 MD&A); the uncertainties related to the unpredictability of global economic conditions; its belief regarding the sufficiency of its current liquidity position including sufficiency of its cash position, unused credit capacity, and cash generated from its operations; its strategy of seeking to differentiate its service offering and execution capability and the expected results therefrom; its efforts to maintain a conservative capital position; expectations regarding future revenue growth and the impact therefrom; expectations regarding profitability and margin predictability; expectations regarding the pipeline of opportunities available to Aecon; statements regarding the various phases of projects for Aecon; its strategic focus on projects linked to decarbonization, energy transition and sustainability, and the opportunities arising therefrom; communities sharing in the benefits and opportunities associated with Aecon’s work, including commitments to publish information with respect to reconciliation and targets including Indigenous suppliers; expectations regarding ongoing recovery in travel through Bermuda International Airport in 2024 and opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months; Oaktree Capital Management, L.P.’s (“Oaktree”) investment in Aecon Utilities Group Inc. (“Aecon Utilities”), the expected benefits thereof and results therefrom, including the acceleration of growth of Aecon Utilities in Canada and the U.S.; the anticipated use of proceeds from the investment; the expansion of Aecon Utilities’ geographic reach and range of services in the U.S; the potential for additional contingent proceeds payable under the Aecon Utilities acquisition of a majority interest in Xtreme Powerline Construction (“Xtreme”); the ability of Aecon Utilities and Xtreme to integrate successfully following the acquisition, the expansion in the U.S. utility services market and driving continued growth in priority markets; and the effective collaboration with Xtreme management. Forward-looking statements may in some cases be identified by words such as “will,” “plans,” “schedule,” “forecast,” “outlook,” “completing,” “mitigating,” “potential,” “possible,” “maintain”, “seek,” “cost savings,” “synergies,” “strategy,” “goal,” “indicative,” “may,” “could,” “might,” “can,” "believes," "expects," "anticipates," “aims,” “assumes,” “upon,” “commences,” "estimates," "projects," "intends," “prospects,” “targets,” “occur,” “continue,” "should" or the negative of these terms, or similar expressions. In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance, or achievements to differ materially from those expressed or inferred herein including, but not limited to: the risk of not being able to drive a higher margin mix of business by participating in more complex projects, achieving operational efficiencies and synergies, and improving margins; the risk of not being able to meet contractual schedules and other performance requirements on large, fixed priced contracts; the risks associated with a third party’s failure to perform; the risk of not being able to meet its labour needs at reasonable costs; possibility of gaps in insurance coverage; the risk of not being able to address any supply chain issues which may arise and pass on costs of supply increases to customers; the risks associated with international operations and foreign jurisdiction factors; the risk of not being able, through its joint ventures, 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, Board diversity or Indigenous supplier targets; the risks of nuclear liability; the risks of cyber interruption or failure of information systems; the risks associated with the strategy of differentiating its service offerings in key end markets; the risks associated with undertaking initiatives to train employees; the risks associated with the seasonal nature of its business; the risks associated with being able to participate in large projects; the risks associated with legal proceedings to which it is a party; the ability to successfully respond to shareholder activism; the risk that Aecon will not realize the opportunities presented by a transition to a net-zero economy; risks associated with future pandemics, epidemics and other health crises and Aecon’s ability to respond to and implement measures to mitigate the impact of such pandemics or epidemics; the risk that the strategic partnership with Oaktree will not realize the expected results and may negatively impact the existing business of Aecon Utilities; the risk that Aecon Utilities will not realize the anticipated balance sheet flexibility with the completion of the investment; the risk that Aecon Utilities will not realize opportunities to expand its geographic reach and range of services in the U.S; the risk of costs or difficulties related to the integration of Aecon Utilities and Xtreme being greater than expected; the risk of the anticipated benefits and synergies from the acquisition not being fully realized or taking longer than expected to realize; the risk of being unable to retain key personnel, including Xtreme management; the risk of being unable to maintain relationships with customers, suppliers or other business partners of Xtreme, and various other risk factors described in Aecon’s filings with the securities regulatory authorities, which are available under Aecon’s profile on SEDAR+ (www.sedarplus.ca), including the risk factors described in Section 13 - “Risk Factors” in Aecon's 2023 Management’s Discussion and Analysis for the fiscal year ended December 31, 2023 and our Management’s Discussion and Analysis for the fiscal quarter ended June 30, 2024 and in other filings made by Aecon with the securities regulatory authorities in Canada.

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

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

Non-GAAP & Supplementary Financial Measures

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

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

Throughout this presentation, the following terms are used, which do not have a standardized meaning under GAAP: "Adjusted EBITDA", "Equity Project EBITDA", "Backlog" and "Adjusted EBITDA margin." "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 June 30, 2024 (the "Q2 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 17, 21, 26, and 27 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

$4.1B TOTAL REVENUE[1]

$3.4B NEW AWARDS[1]

$6.2B BACKLOG[6] (at Jun, 30 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), Bipartisan Infrastructure Law (BIL), and Advance Act in the U.S.

Diversified & Resilient Business Model

	CONSOLIDATED[3]	CONSTRUCTION	CONCESSIONS
ADJ. EBITDA[1,6]	$(19M)	$(63M)	$94M
OPERATING PROFIT[1,2]	$9M	$(127M)	$175M

- 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 Q2 2024 TTM revenue from non-fixed price contracts versus 53% of Q2 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 CAGR[4]

64% OF 2023 REVENUE TIED TO SUSTAINABILITY PROJECTS[9]

70% OF BACKLOG TIED TO SUSTAINABILITY PROJECTS[5,9]

10 ACQUISITIONS IN THE ENERGY TRANSITION[10]

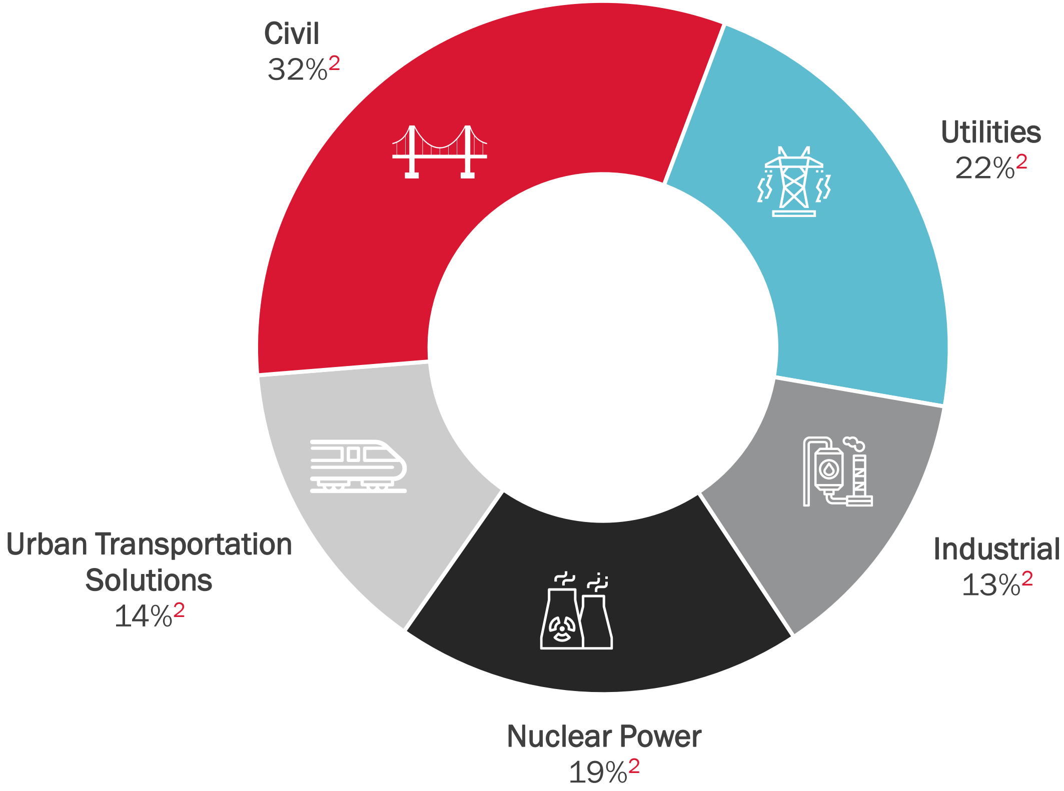
- History of regular dividend increases
- Oaktree investment in Aecon Utilities in Q3 2023 to drive growth across utility end-markets in Canada and the U.S. and valuing Aecon Utilities at $750M (~ 9.3x TTM Adjusted EBITDA multiple)[6,7]
- Strategic disposition of Aecon's Transportation East ("ATE") business in Q2 2023 at a ~9x 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 basis[11] by 2030 as compared to 2020 and net zero target by 2050

1 Q2 2024 Trailing Twelve Months.
2 Consolidated operating profit includes incremental gains related to the sale of Aecon Transportation East ("ATE") ($11.0 million) and the sale of a 49.9% interest in the Bermuda International Airport concessionaire of $144.9 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.
3 After corporate costs and eliminations.
4 Compound Annual Growth Rate ("CAGR") of annual dividend from 2014 to 2024.
5 June 30, 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 $248 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, 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 CO_2 per million dollars of revenue.

Diverse Business Model

Construction

Q2 2024 TTM Revenue	$4,038 M[1]
Q2 2024 TTM Adj. EBITDA	$(63 M)[1,6]
Q2 2024 TTM Operating Profit	$(127 M)[1]



Concessions

Q2 2024 TTM Revenue	$35M[1]
Q2 2024 TTM Adj. EBITDA	$94 M[1,6]
Q2 2024 TTM Operating Profit	$175 M[1,7]

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

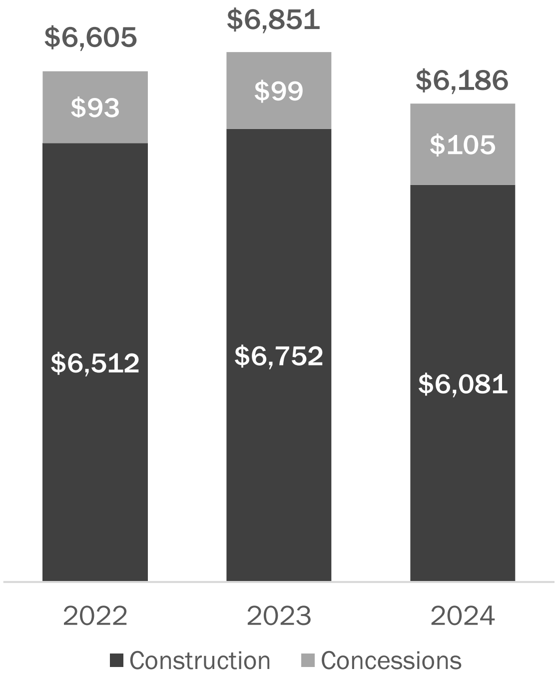
1 Before corporate costs and eliminations.
2 % of Q2 2024 TTM Construction revenue.
3 % of Aecon equity ownership in Infrastructure Project Companies and Operators.
4 Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest.
5 Aecon 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 $144.9 million, including a fair value remeasurement gain of $80.4 million on Aecon's 50.1% retained interest in the concessionaire.

AECON

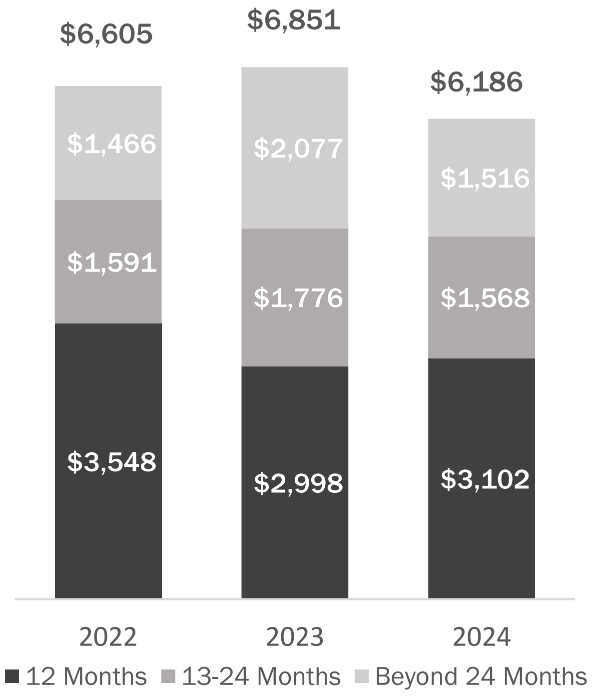
Solid Backlog & Strong Recurring Revenue Profile

Current backlog excludes Aecon's share of the GO Expansion OnCorr, Scarborough Subway Extension SRS, Darlington SMR, Contrecoeur Terminal, U.S Virgin Islands Airports projects[1]

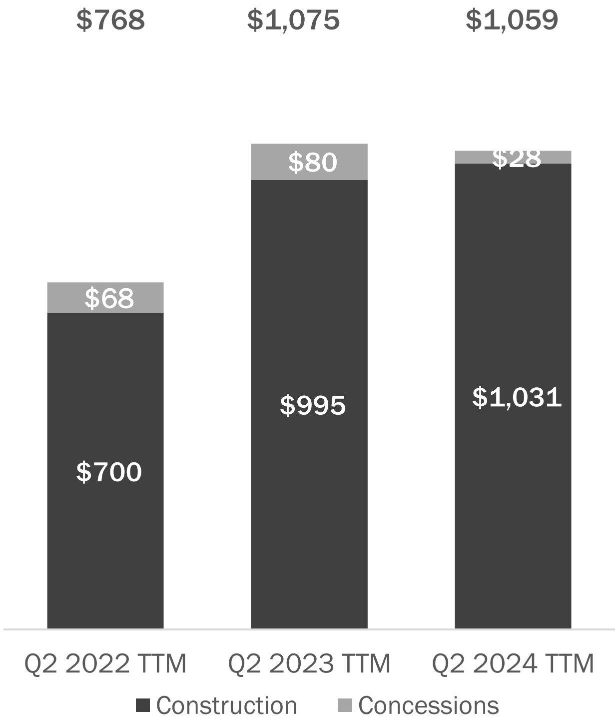
Total Backlog[3] ($M)
At June 30



Backlog Duration ($M)
At June 30



Recurring Revenue ($M)[4]



50% Cost Plus/ Unit Price (50% at June 30, 2023)	50% Fixed Price (50% at June 30, 2023)

Backlog Contract Type At June 30, 2024

58% Cost Plus/Unit Price (53% same period last year)	42% Fixed Price (47% same period last year)

Q2 2024 TTM Revenue[2]

1 These projects were awarded in a collaborative model and are currently in the development and alliance phases. Further detail on these projects is provided on page 6.
2 Q2 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.
4 TTM revenue (as adjusted for the impacts from the sale of ATE and 49.9% stake in Skyport) are $673M, $974M, and $1,059M for Q2 2022, Q2 2023 and Q2 2024, respectively.

De-Risking Business Through Collaborative Models

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

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.

A 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 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

VIports Partners (VIports), 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.

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

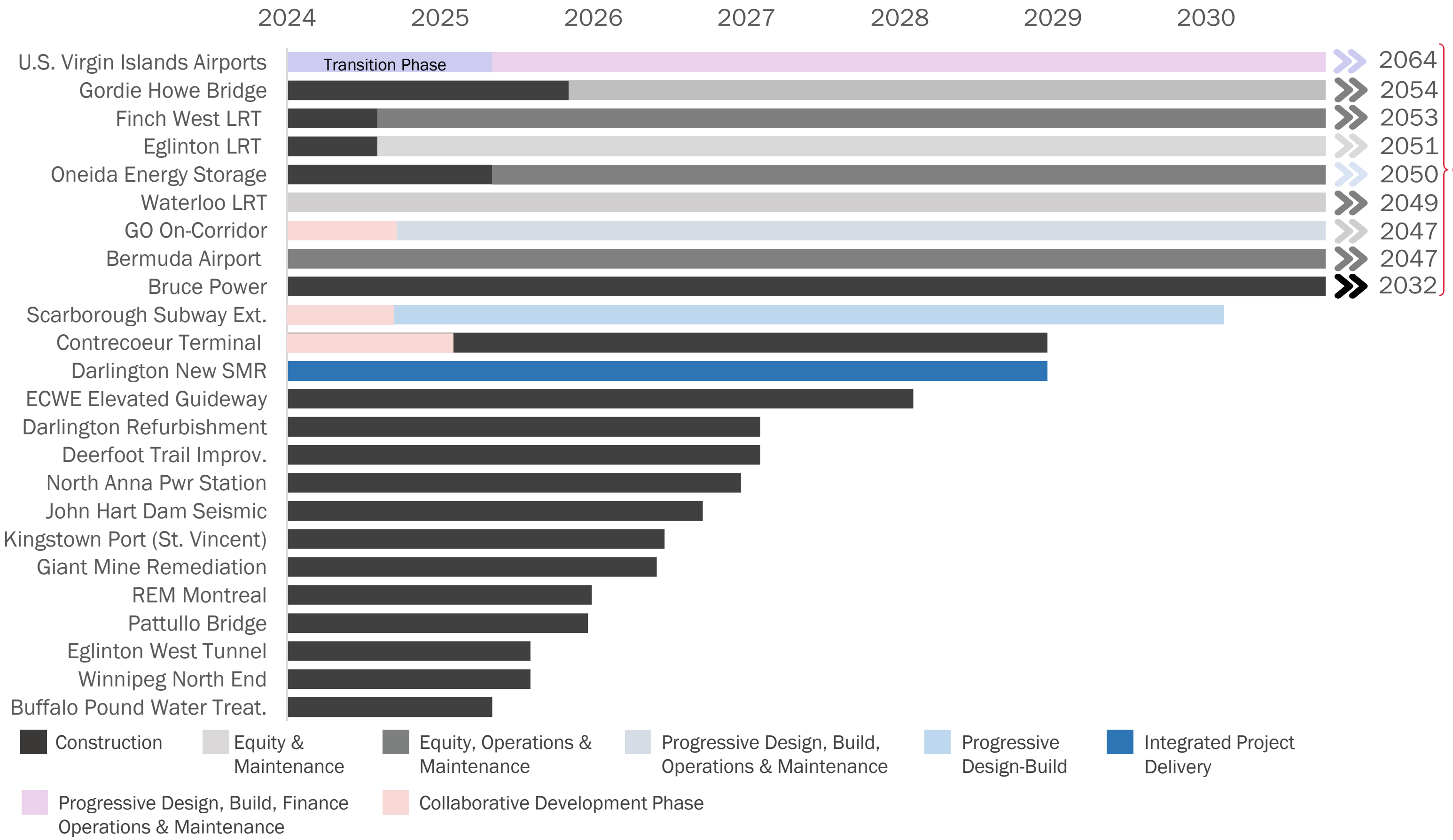
Aecon will have 50% share in the design-build JV with J. Benton and 50% equity interest in the 40-year concession with Tikehau Star Infra.

Under a transition phase agreement, VIports 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 / DBOM[1]

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

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

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

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

GO Rail Expansion – On-Corridor
>$10 billion[3]; 28% interest in 23-year O&M partnership post collaborative design phase; 50% interest in construction JV

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

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

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

Other Major Projects[1]

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)
$2-4[4] 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

Contrecoeur Terminal (40% JV)
Cost under development; ~5-year project to be started in 2025

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

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

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

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

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

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

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

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

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 Q2 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 Projects[1]

- 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

22%[1]
of Aecon's Construction Segment Revenue in Q2 2024 TTM

$294M[1]
Backlog at Q2 2024

$597M
Q2 2024 TTM Recurring Revenue
(67% of Total Aecon Utilities Revenue)

$82M[2]
Q2 2024 TTM Adjusted EBITDA

Diversified Business Across Key End Markets

30%
Electrical Transmission & Distribution
Services for substations, tower assembly and installation, including high-voltage transmission

27%
Renewables / In-Home Services
Battery storage, geoexchange, smart home, hybrid heating, solar and HVAC

24%
Telecom
Turnkey fibre installation, legacy network and 5G network expansion

20%
Pipeline Distribution
Natural gas gathering systems, distribution services maintenance, facilities construction, water distribution

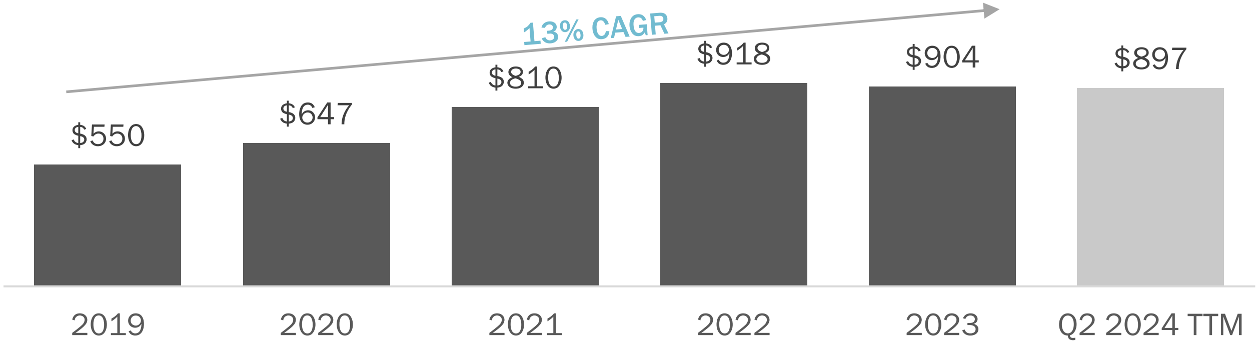
US Expansion

Significant opportunities through Inflation Reduction Act (IRA) and Bipartisan Infrastructure Law (BIL)

Energy Transition

Energy transition is a key theme in all of Aecon Utilities' core end-markets

Revenue ($M)



1 After Construction segment intercompany eliminations for Aecon Utilities.
2 This is a non-GAAP financial measure. Refer to page 2 in this presentation.

Xtreme Powerline Construction Acquisition

Full-service powerline constructor with approximately 300 employees

PRICE & OVERVIEW	• Aecon Utilities acquired a majority interest in Xtreme Powerline Construction (“Xtreme”), an electrical distribution utility contractor headquartered in Michigan • Base purchase price of ~US$73M, with the potential for additional contingent proceeds
COMPANY DETAIL	• Xtreme specializes in overhead distribution line repair, maintenance and expansion services throughout the Eastern United States, and provides emergency restoration services for over 20 utility clients across the U.S. • Xtreme has held a long-time overhead distribution Master Service Agreement (“MSA”) with DTE Energy (“DTE”)
FINANCING	• Financed through Aecon Utilities’ standalone committed revolving credit facility • Xtreme management will retain a minority ownership of Xtreme as well as leadership responsibilities in the Xtreme business

STRATEGIC RATIONALE

Significant T&D Opportunity in the U.S.

- The Bipartisan Infrastructure Bill and Inflation Reduction Act include ~US$65 billion for modernizing the nation’s electricity grid and power infrastructure
- Many electric transmission towers in North America require significant maintenance to remain operational, as about 70% of the grid’s transmission lines and power transformers are over 75 years old

Regional Electrical Contractor With Strong Relationships

- Xtreme has cultivated robust partnerships with several prominent energy companies in the U.S., such as DTE, and has secured contracts with over 20 other utilities for emergency restoration work
- Aecon Utilities can leverage Xtreme’s pre-qualification with utility companies and contractors to pursue more opportunities in the U.S.

Cross-Selling Opportunities With Key Clients

- The relationship with Xtreme’s key clients offer significant avenues for cross-selling and revenue synergy opportunities for Aecon, especially in segments such as renewables, gas, nuclear, and underground electrical 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	• $150 million[3] 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	• 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	• 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 Strengths[1]

Federal Infrastructure Programs

$180B | Invest in Canada Plan[2]
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 Fund[2]

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

1 Source: Infrastructure Canada, Canada Infrastructure Bank Investing in New Infrastructure Growth Plan 2020, Ontario Budget 2024, BC Budget 2024, Alberta Budget 2024, Quebec Budget 2024, Manitoba Budget 2023, and Saskatchewan Budget 2024.
2 Source: Federal Budget 2024.

Strong Public and Private End Market Demand

CURRENT MAJOR PROJECT PURSUITS[1] INCLUDE:

Yonge Subway Extension Tunnel	DBF	ON
Umicore Rechargeable Battery Materials Facility	BB	ON
QEW Garden City Skyway – Bridge Twinning	PDB	ON
Eglinton Crosstown West Extension (Next Phase)	PDB	ON
Highway 1 – Bruhn Bridge Replacement	BB	BC
Via Express Santa Rosa	BB	CA
Providenciales International Airport (Turks & Caicos)	DBFOM	TCIS

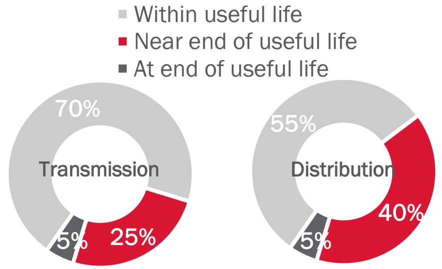
Diversified series of pursuits by sector and geography | Opportunities strongly correlate with Aecon's experience and sustainability goals

Strong Private Sector End Market Demand[2]

SUPPORTED BY NORTH AMERICAN UTILITY INVESTMENTS

ELECTRIC UTILITY CAPEX

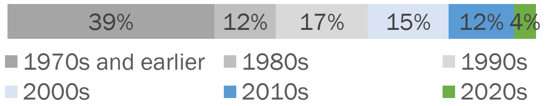
Aging Electric Infrastructure
Transmission and distribution infrastructure age relative to useful life



Annual capex of the 25 largest North American Utilities is expected to grow from **~US$128B in 2022 to ~US$147B in 2025**

GAS UTILITY DISTRIBUTION

Aging Gas Infrastructure
Gas Distribution Pipelines Constructed (By decade)

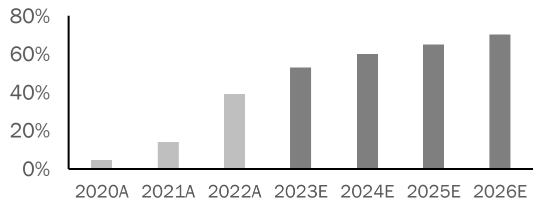


*Nearly **45% of gas distribution infrastructure in North America** is near or at the end of its useful life of 40 years*

Annual capex related to gas distribution to be in a range of **~US$26B to $28B from 2021 to 2025** in North America

TELECOMMUNICATIONS

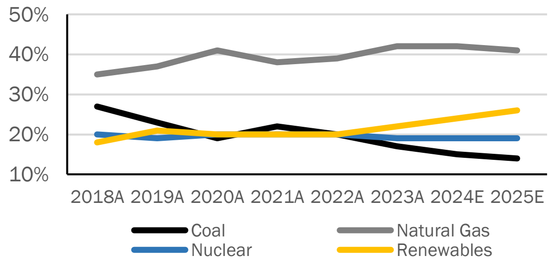
North American 5G Adoption Rate
Percentage of Wireless Connections on 5G



Supported by increasing fibre needs by all major North American carriers

ENERGY TRANSITION

U.S. Net Electricity Generation By Percentage
Renewables are set to rise over time



1 It is possible that Aecon or joint ventures in which Aecon is a participant will not be successful in being awarded a contract for any or all of these major project pursuits. Full-list of pursuits not presented.
2 Source: S&P Commodity Insights, Department of Energy, American Gas Association. GSMSA, U.S. Energy Information Administration, Harris Williams - Electric Transmission and Distribution Infrastructure, US DOT Pipeline and Hazardous Materials Safety Administration.

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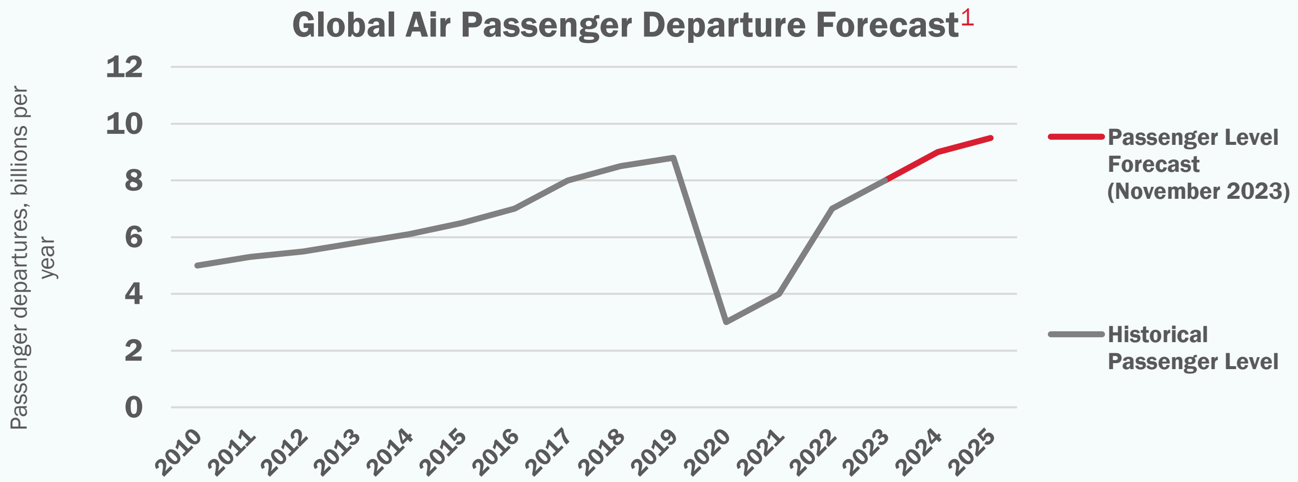
Valuable Concessions and O&M Portfolio

Bermuda L.F. Wade International Airport

- 50.1% equity ownership and concession[2]
- New terminal opened in December 2020
- 30-year operations and maintenance concession to 2047



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

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

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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.

Q2 2024 Financial Results

$ Millions (except per share amounts)	Three Months Ended June 30 (As Reported)		Three Months Ended June 30 (As Adjusted)[2,5]		
	2024	2023	2024	2023	Change[1]
Revenue	854	1,167	975	978	▼ *0%*
Gross Profit	(137.9)	45.1	99.1	113.2	▼ *12%*
Gross Profit Margin %[4]	*-16.2%*	*3.9%*	*10.2%*	*11.6%*	▼ *142 bps*
Adjusted EBITDA[2]	(153.5)	16.7	77.6	92.6	▼ *16%*
Adjusted EBITDA Margin %[3]	*-18.0%*	*1.4%*	*8.0%*	*9.5%*	▼ *151 bps*
Operating Profit (Loss)	(166.3)	55.6	46.4	64.0	▼ *28%*
Profit (Loss)	(123.9)	28.2			
Earnings (Loss) per share - diluted	(1.99)	0.38			
New Awards	766	2,016			
Backlog (at end of period)[2]	6,186	6,851			

1 bps = basis point
2 This is a non-GAAP financial measure. Refer to page 2 in this presentation.
3 This is a non-GAAP financial ratio. Refer to page 2 in this presentation.
4 This is a supplementary financial measure. Refer to page 2 in this presentation.
5 Excludes impacts of legacy projects and divestitures. Refer to Section 5 “Recent Developments”, Section 10.2 “Contingencies” in the Q2 2024, MD&A and Section 13 “Risk Factors” in the 2023 Annual MD&A for more information on legacy projects. Refer to page 27 for further information and reconciliation.

Fixed-Price Legacy Projects Update

Remaining backlog to be worked off on the legacy projects was $269M[2] (4% of total backlog) at June 30, 2024

- Aecon remains focused on driving the remaining three legacy projects to substantial completion; one is currently expected to be substantially complete by the end of 2024, another in early 2025, and the final project by the end of the third quarter of 2025
- The completion and satisfactory resolution of claims on the remaining three legacy projects with the respective clients remains a critical focus
- Potential additional risks exist in the event that assumptions, estimates, and/or circumstances change

PROJECT STATUS

Coastal GasLink Pipeline Project
- On June 28, 2024, Aecon reached a global settlement for the Coastal GasLink Project
- The settlement agreement does not admit liability by either party. Both parties have mutually released their claims, avoiding the expense, burden and uncertainty of arbitration

Eglinton Crosstown & Finch West LRT Projects
- Progress continues on signaling, vehicle and control systems testing while operator driver training is advancing
- Physical work essentially complete with the majority of station and structure occupancy permits received

Gordie Howe International Bridge Project
- Bridge deck between Windsor and Detroit is now connected
- Work is progressing on stay cables, the installation of core systems, and the two international points of entry facilities

Q2 2024 IMPACTS

Coastal GasLink Pipeline Project
- Aecon recognized a non-recurring accounting charge of $127M in Q2 2024, expected to result in no cash impacts to Aecon

Three Remaining Legacy Projects
- Aecon recorded an additional aggregate charge of $110M related to the three remaining legacy projects in Q2 2024

Eglinton Crosstown & Finch West LRT Projects
- Forecast substantial completion delays due to setbacks in fulfilling necessary testing, commissioning and training requirements

Gordie Howe International Bridge Project
- Additional costs incurred related to overall construction costs

POTENTIAL FUTURE RISK

Eglinton Crosstown & Finch West LRT
- Risk of additional costs related to further schedule delays related to systems, operations and commissioning

Gordie Howe International Bridge
- Risk of increased completion costs, acceleration costs, and/or schedule delays for remaining work to complete

Based on the information currently available, Aecon believes the potential for future additional financial risks to Aecon, if any, through to completion of the remaining three legacy projects should not exceed $125 million to the end of 2025[1]

1 Based on the assessment of potential risk to cost forecast for completing the remaining three legacy projects; also see Section 2 of the Q2 2024 MD&A under Forward-Looking Information.
2 This is a non-GAAP financial measure. Refer to page 2 in this presentation.

Financial Position, Liquidity and Capital Resources

Balance Sheet ($M)	
	June 30, 2024
Core Cash	131.1
Bank Indebtedness	(98.4)
Cash in Joint Operations	368.3
Total Cash	**401.0**
Net Working Capital[3]	76.7
Long-Term Debt[1]	
- Finance Leases	119.4
- Equipment & Other Asset Loans	24.4
LT Debt[1]	143.9
Total LT Debt[1]	143.9
Net Debt[2]	111.2
Debt (excluding Preferred Shares of Aecon Utilities) to capitalization percentage[4]	12%

Free Cash Flow ($M)		
	Q2 2024 TTM	Q2 2023 TTM
Operating Profit	9.2	162.9
Depreciation and amortization	73.5	91.8
(Gain) on sale of assets	(169.9)	(91.9)
Income from projects accounted for using the equity method	(24.6)	(19.0)
Equity Project EBITDA[8]	93.3	57.6
Adjusted EBITDA[8]	(18.5)	201.4
Cash Interest Expense (net)	(28.4)	(52.7)
Capital Expenditures (net of disposals)	(24.5)	33.5
Income Taxes Paid	(40.4)	(35.7)
Change in Working Capital	329.0	(275.8)
Net JV Impact[5]	(76.3)	(55.7)
Non-cash items in Adjusted EBITDA	61.1	15.4
Free Cash Flow[6,7]	**202.0**	**(169.6)**
Cash Flow From Operations	199.0	(210.3)
Cash Flow From Investing Activities	146.7	179.4
Cash Flow From Operations & Investing Activities	**345.7**	**(30.8)**

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

1 Excludes Preferred Shares of Aecon Utilities.
2 Net debt calculated as long-term debt plus bank indebtedness less core cash.
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 26 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 $143.9 million divided by capitalization of $1,221.1 million, which is comprised of shareholders' equity of $1,077.2 (including $158.2 million for Preferred Shares of Aecon Utilities) plus debt of $143.9 million, to equal 12%.
5 Net JV Impact represents the difference between Equity Project EBITDA included in Adjusted EBITDA (Equity Project EBITDA as defined in Aecon's Q2 2024 MD&A) and distributions from projects accounted for using the equity method.
6 Excludes $173.8 million net proceeds on minority sale of Bermuda Airport and incremental proceeds on sale of ATE in Q2 2024 TTM and $155.3 million net proceeds on sale of ATE in Q2 2023 TTM. Excludes $0.7 million and -$0.1 million purchase amount (net of cash acquired) in Q2 2024 TTM and Q2 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 26 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.
- With backlog of $6.2 billion at the end of the second 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 commencing in 2025 and 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.
- 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 Q2 2024 MD&A, and Section 13 "Risk Factors" in the 2023 Annual MD&A regarding the risk on certain large fixed price legacy projects entered into in 2018 or earlier by joint ventures in which Aecon is a participant. However, the recent Coastal GasLink Pipeline settlement along with the additional write-downs on the fixed price legacy projects in the second quarter of 2024 are anticipated to lead to improved profitability and margin predictability especially as the remaining three projects move closer to substantial completion.
- Revenue in 2024 will be impacted by the three strategic transactions completed in 2023, the substantial completion of several large projects in 2023, the four legacy projects, 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 or alliance models which are expected to move into the construction phase in 2025. The completion and satisfactory resolution of claims on the remaining three legacy projects with the respective clients remains a critical focus for the Company and its partners, 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

Sustainable Infrastructure Company of the Year
(Canada by the North America Business Awards, 2022)

Gold Award for ESG – Gordie Howe International Bridge Project *(Canadian Council for PPP)*

GHG Reduction goal of 30% in Direct CO_2 Emissions on an Intensity Basis[1] as compared to 2020 and Net-Zero by 2050

Committed to the Government of Canada's Net-Zero Challenge

Approved near and long-term science-based emission reduction targets with the Science Based Targets initiative

Piloted the use of low carbon concrete & electric construction equipment

Continue to adopt recognized environmental standards including the Envision framework

Our People and Communities

Canada's Best Employers
(Forbes 2023)

Best of the Best Award in the Green Building Culture Award category (Toronto Construction Association)

Silver Certification in Progressive Aboriginal Relations
(Canadian Council for Aboriginal Business)

Partnerships to achieve goals

- Aecon Women In Trades (AWIT)
- Aecon-Golden Mile (A-GM)
- Operating joint ventures with 9 First Nations across Canada

Aecon's Reconciliation Action Plan

- Engaging in reconciliation by working in unison with Indigenous Peoples
- $250M+ in goods & services procured from the Indigenous economy in 2023

Responsible Governance

2023 Sustainability Report - *Advancing the Energy Transition*

Oversight of sustainability was moved from the Risk Committee to the entire Board in 2022

Alignment to UN Sustainable Development Goals

7 AFFORDABLE AND CLEAN ENERGY
11 SUSTAINABLE CITIES AND COMMUNITIES
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
17 PARTNERSHIPS FOR THE GOALS

100% completion rating for Aecon's Code of Conduct

ESG screening for preferred suppliers with a target of 100% completion rate by 2025

1 Intensity based targets are based on economic output and represent tonnes of CO_2 per million dollars of revenue.

APPENDIX

Q2 2024 Financial Results (As Adjusted)

$ Millions	Three Months Ended June 30			Twelve Months Ended June 30		
	2024	2023	Change[3]	2024	2023	Change[3]
Revenue	854	1,167	▼ 27%	4,070	4,861	▼ 16%
Legacy Projects	122	(146)		(251)	(809)	
Divestiture Impacts[1]	-	(43)		-	(332)	
Revenue (As Adjusted)[4]	975	978	▼ 0%	3,819	3,721	▲ 3%
Operating Profit	(166.3)	55.6	▼ 399%	9.2	162.9	▼ 94%
Legacy Projects Loss / (Profit)	237.0	81.3		368.1	173.1	
Divestiture Impacts[1,2]	(24.3)	(72.9)		(161.8)	(98.3)	
Operating Profit (As Adjusted)[4]	46.4	64.0	▼ 28%	215.5	237.8	▼ 9%
Adjusted EBITDA[4]	(153.5)	16.7	▼ *nmf*	(18.5)	201.4	▼ *nmf*
Legacy Projects Loss / (Profit)	237.0	81.3		368.1	173.1	
Divestiture Impacts[1]	(5.9)	(5.5)		(5.9)	(32.0)	
Adjusted EBITDA (As Adjusted)[4]	77.6	92.6	▼ 16%	343.7	342.5	▲ 0%
Margin %[5]	*8.0%*	*9.5%*	▼ 151 bps	*9.0%*	*9.2%*	▼ 20 bps
Additional Information:						
Construction (As Adjusted)[6]						
Revenue[4]	973	973	▲ 0%	3,787	3,690	▲ 3%
Operating Profit[4]	52.0	62.4	▼ 17%	240.9	258.4	▼ 7%
Adjusted EBITDA[4]	64.4	77.6	▼ 17%	304.8	311.9	▼ 2%
Margin %[5]	*6.6%*	*8.0%*	▼ 136 bps	*8.0%*	*8.5%*	▼ 41 bps
Concessions (As Adjusted)[6]						
Revenue[4]	2.3	5.3	▼ 57%	34.5	31.2	▲ 11%
Operating Profit[4]	5.0	8.7	▼ 43%	24.3	20.0	▲ 22%
Adjusted EBITDA[4]	23.6	21.5	▲ 10%	88.3	69.3	▲ 27%
Corporate Adjusted EBITDA[4]	(10.4)	(6.5)	▼ 59%	(49.4)	(38.7)	▼ 28%

1 Includes sale of Aecon Transportation East Business (“ATE”) to Green Infrastructure Partners Inc. (“GIP”), which closed in Q2 2023 (May 1, 2023) and CC&L Infrastructure’s acquisition of a 49.9% interest in the Bermuda Airport concessionaire, which closed in Q3 2023 (September 20, 2023). Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest. In Q2 2024, one-time recoveries of $5.9M related to the Bermuda Airport were recognized
2 Gains on sale of ATE, the Bermuda Airport concessionaire and 2023 property dispositions.
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.
6 Refer to page 27 for further information and reconciliation.

Operating Profit & Adj. EBITDA Contribution By Segment

Operating Profit ($ Millions)

	Q2 2024	Q2 2023	% Change
Construction	(185.0)	(7.5)	▼ 2367%
Concessions	16.8	14.4	▲ 17%
Total[1]	**(166.3)**	**55.6**	**▼ 399%**

	Q2 2024 TTM	Q2 2023 TTM	% Change
Construction	(127.3)	115.6	▼ 210%
Concessions	175.2	32.2	▲ 444%
Total[1]	**9.2**	**162.9**	**▼ 94%**

Operating Profit Margin %

	Q2 2024	Q2 2023	BPS Change
Construction	-21.7%	-0.7%	▼ 2100 bps
Concessions	nmf	nmf	nmf
Total[1]	**-19.5%**	**4.8%**	**▼ 2430 bps**

	Q2 2024 TTM	Q2 2023 TTM	BPS Change
Construction	-3.2%	2.4%	▼ 560 bps
Concessions	nmf	nmf	nmf
Total[1]	**0.2%**	**3.4%**	**▼ 320 bps**

Adjusted EBITDA ($ Millions)[3]

	Q2 2024	Q2 2023	% Change
Construction	(172.6)	(4.4)	▼ 3823%
Concessions	29.5	27.6	▲ 7%
Total[1]	**(153.5)**	**16.7**	**▼ 1019%**

	Q2 2024 TTM	Q2 2023 TTM	% Change
Construction	(63.3)	157.4	▼ 140%
Concessions	94.3	82.6	▲ 14%
Total[1]	**(18.5)**	**201.4**	**▼ 109%**

Adjusted EBITDA Margin %[4]

	Q2 2024	Q2 2023	BPS Change
Construction	-20.3%	-0.4%	▼ 1990 bps
Concessions	nmf	nmf	nmf
Total[1]	**-18.0%**	**1.4%**	**▼ 1940 bps**

	Q2 2024 TTM	Q2 2023 TTM	BPS Change
Construction	-1.6%	3.3%	▼ 490 bps
Concessions	nmf	nmf	nmf
Total[1]	**-0.5%**	**4.1%**	**▼ 460 bps**

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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.

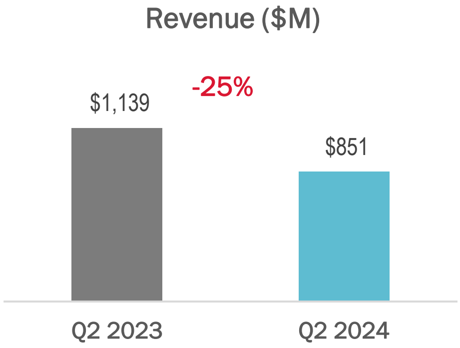
Construction Q2 2024 Results

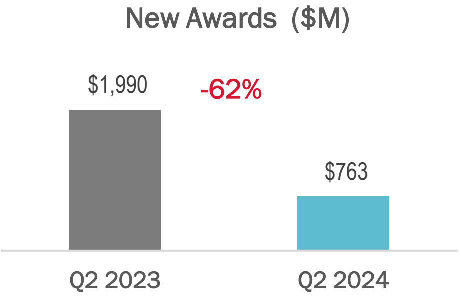
Revenue down by **$288M**, or **25%**, quarter-over-quarter

- ▼ $205M 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, which offset a higher volume of field construction work primarily at wastewater treatment facilities in western Canada.
- ▼ $87M in urban transportation solutions from a lower volume of light rail transit work in Ontario and Québec.
- ▼ $63M in civil operations primarily from a lower volume of major projects work largely due to the substantial completion of a large hydroelectric project in western Canada in 2023 and from lower volume of roadbuilding construction work primarily in eastern Canada as a result of the sale of ATE in the second quarter of 2023 ($20M).
- ▲ $63M in nuclear operations driven by an increased volume of refurbishment work at nuclear generating stations in Ontario.
- ▲ $4M in utilities operations from a higher volume of electrical transmission and battery energy storage system work, partially offset by a lower volume of telecommunications and gas distribution work.

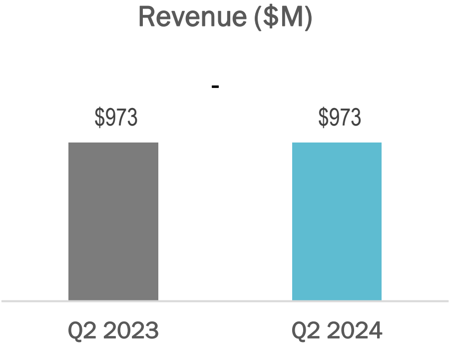
New awards of **$763M**, compared to $2.0B last year

Q2 2024[1]
(As Reported)





Q2 2024[1,2]
(As Adjusted)[3]



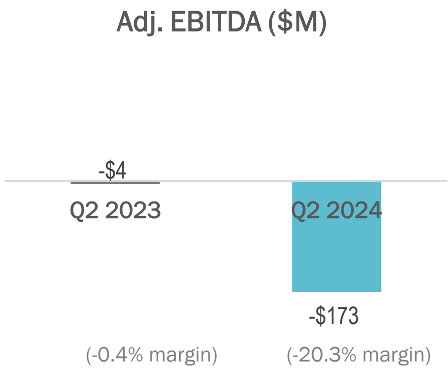
1 Totals and variances may not add due to rounding and eliminations.
2 Excludes impacts of legacy projects and divestitures. Refer to page 27 for further information and reconciliation.
3 This is a non-GAAP financial measure. Refer to page 2 in this presentation.

Construction Q2 2024 Results (continued)

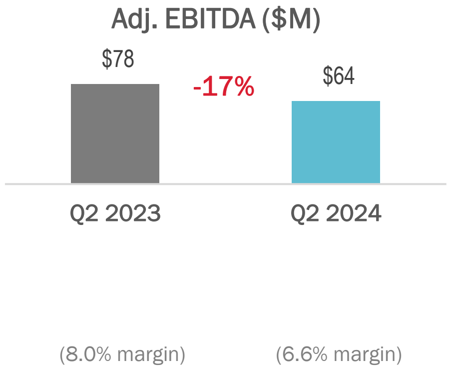
Adjusted EBITDA[2] down by $168M quarter-over-quarter and Operating Profit down by $178M quarter-over-quarter

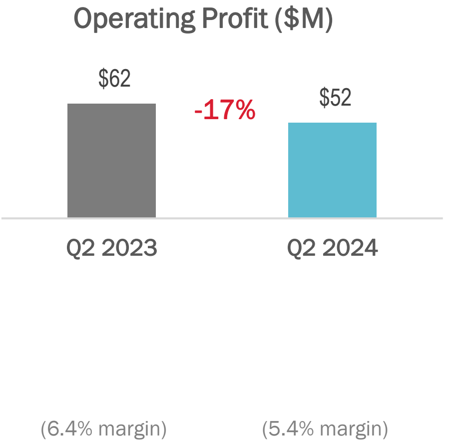
- Negative gross profit from the four fixed price legacy projects of $237 million in Q2 2024 compared to negative gross profit of $81.3 million in Q2 2023.[3]
- Lower gross profit in urban transportation solutions from rail electrification work.
- Operating profit impacted by decrease in gains on the sale of property and equipment of $3.9 million.

Q2 2024[1] (As Reported)



Q2 2024[1,4] (As Adjusted)[2]





AECON

1 Totals and variances may not add due to rounding.
2 This is a non-GAAP financial measure. Refer to page 2 in this presentation.
3 See Section 5 "Recent Developments", Section 10.2 "Contingencies" in the Q2 2024, MD&A and Section 13 "Risk Factors" in the 2023 Annual MD&A.
4 Excludes impacts of legacy projects and divestitures. Refer to page 27 for further information and reconciliation.

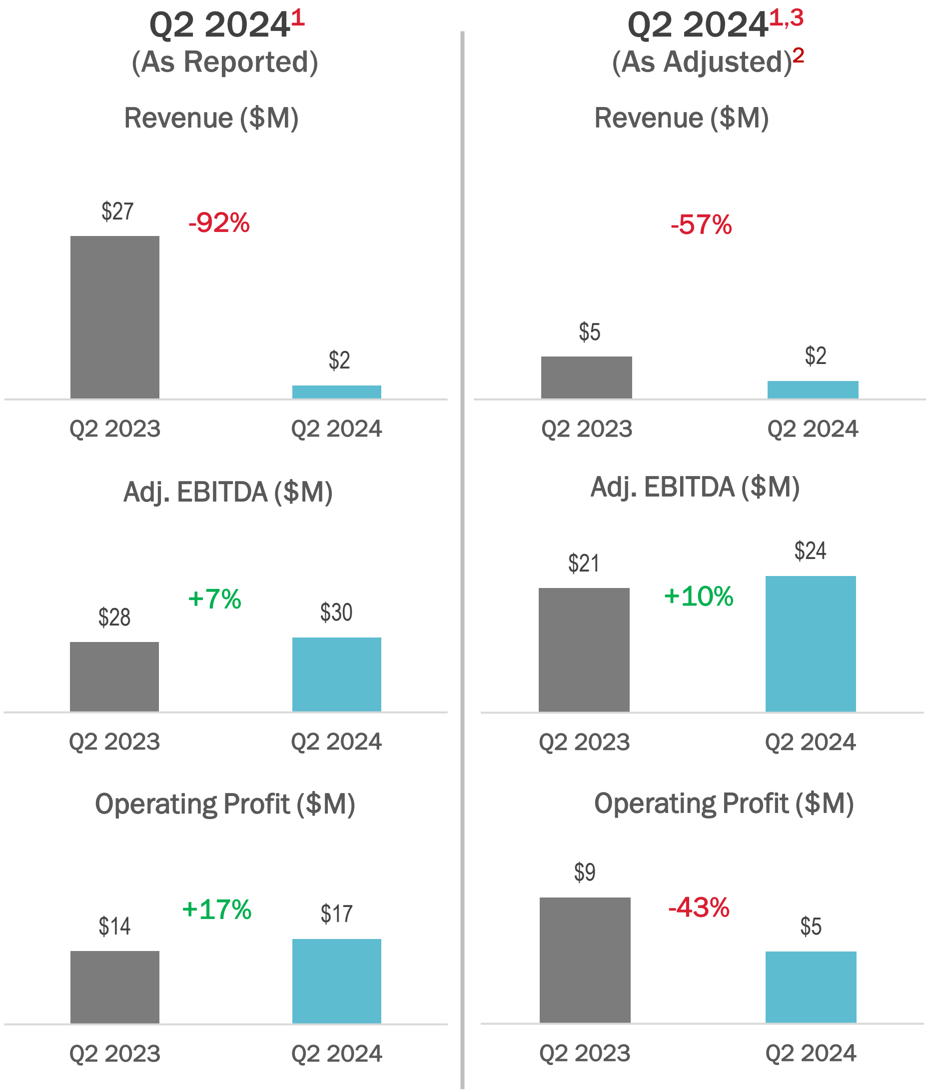
Concessions Q2 2024 Results

Revenue down by **$25M**, or **92%**, 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.

Adjusted EBITDA[2] up by **$2M**, or **7%**, quarter-over-quarter and **Operating Profit** up by **$2M**, or **17%**, quarter-over-quarter

Primarily driven by one-time recoveries of $5.9 million partially offset by the sale of 49.9% interest in Skyport in the third quarter of 2023. Operating profit was also impacted by an incremental gain on sale of $5.9 million reported in 2024 related to additional proceeds earned from the 2023 partial sale of Skyport partially offset by the use of the equity method of accounting in 2024 where operating results for Aecon's interest in Skyport were reported net of financing costs and income taxes. Operating profit in the segment was also impacted by a decrease in management and development fees from the balance of the concessions operations.



1 Totals and variances may not add due to rounding and eliminations.
2 This is a non-GAAP financial measure. Refer to Refer to page 2 in this presentation.
3 Excludes impact of divestiture. Refer to page 27 for further information and reconciliation.

Non-GAAP Measures Quantitative Reconciliation

Net Working Capital Reconciliation ($M)

	Jun 30, 2024
Trade and Other Receivables	993.9
Unbilled Revenue	644.7
Inventories	31.2
Prepaid Expenses	89.7
Less	
Trade and Other Payables	1,044.5
Provisions	38.6
Deferred Revenue	599.8
Net Working Capital	**76.6**

Equity Project EBITDA Reconciliation ($M)

	Q2 2024 TTM	Q2 2023 TTM
Operating profit of projects accounted for using the equity method	81.8	56.9
D&A of projects accounted for using the equity method	11.5	0.7
Equity Project EBITDA	**93.3**	**57.6**

Free Cash Flow Reconciliation ($M)[2]

	Q2 2024 TTM	Q2 2023 TTM
Profit (loss) Before Income Taxes	**(31.3)**	**103.6**
Finance cost	50.2	65.2
Finance income	(9.8)	(5.8)
Operating Profit	**9.2**	**162.9**
Depreciation and amortization	73.5	91.8
Gain on sale of assets	(169.9)	(91.9)
Income from projects accounted for using the equity method	(24.6)	(19.0)
Equity Project EBITDA[1]	93.3	57.6
Adjusted EBITDA[1]	**(18.5)**	**201.4**
Cash interest paid	(38.2)	(58.5)
Cash interest received	9.8	5.8
Purchase of property, plant and equipment	(39.3)	(32.3)
Proceeds on sale of property, plant and equipment	17.3	76.1
Increase in intangible assets	(2.5)	(10.3)
Income taxes paid	(40.4)	(35.7)
Non-cash items in Adjusted EBITDA	61.1	15.4
Free Cash Flow before working capital and net JV Impact	**(50.7)**	**162.0**
Change in other balances related to operations	329.0	(275.8)
Equity Project EBITDA[1]	(93.3)	(57.6)
Distributions from projects accounted for using the equity method	17.0	1.9
Free Cash Flow	**202.0**	**(169.6)**

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

	Q2 2024 TTM	Q2 2023 TTM
Free Cash Flow	**202.0**	**(169.6)**
Stock-based compensation settlements and receipts	(4.6)	(5.6)
Decrease (increase) in restricted cash balances	(6.1)	(4.0)
Increase in long-term financial assets	(12.9)	(7.3)
Proceeds on sale of a subsidiary, net of cash on hand	173.8	155.3
Net cash outflow on acquisition of a business	(0.7)	0.1
Provision for expected credit losses	0.5	0.8
Difference between cash interest and interest expense excl. notional interest & gain on fair value of pref. shares	(5.5)	(0.7)
Other	(0.9)	0.1
Total Reconciling Items	**143.7**	**138.7**
Cash Flow from Operations	**199.0**	**(210.3)**
Cash Flow from Investing Activities	**146.7**	**179.4**
Cash Flow from Operations & Investing Activities	**345.7**	**(30.8)**

Non-cash items in Adjusted EBITDA

	Q2 2024 TTM	Q2 2023 TTM
Defined Benefit pension	(1.5)	0.5
Concession deferred revenue	(1.0)	(4.0)
Unrealized foreign exchange (gain)	(2.2)	(1.1)
Increase (decrease) in provisions	44.9	(0.4)
Stock-based compensation expense	20.9	20.4
Non-cash items in Adjusted EBITDA	**61.1**	**15.4**

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

Non-GAAP Measures Quantitative Reconciliation (cont'd)

Consolidated

$ Millions	Three Months Ended June 30			Twelve Months Ended June 30		
	2024	2023	Change[5]	2024	2023	Change[5]
Revenue	854	1,167	▼ 27%	4,070	4,861	▼ 16%
Legacy Projects	122	(146)		(251)	(809)	
Divestiture Impacts[1,2]	-	(43)		-	(332)	
Revenue (As Adjusted)[6]	975	978	▼ 0%	3,819	3,721	▲ 3%
Operating Profit	(166.3)	55.6	▼ 399%	9.2	162.9	▼ 94%
Legacy Projects Loss / (Profit)	237.0	81.3		368.1	173.1	
Divestiture Impacts[1,2,3,4]	(24.3)	(72.9)		(161.8)	(98.3)	
Operating Profit (As Adjusted)[6]	46.4	64.0	▼ 28%	215.5	237.8	▼ 9%
Adjusted EBITDA[6]	(153.5)	16.7	▼ *nmf*	(18.5)	201.4	▼ *nmf*
Legacy Projects Loss / (Profit)	237.0	81.3		368.1	173.1	
Divestiture Impacts[1,2]	(5.9)	(5.5)		(5.9)	(32.0)	
Adjusted EBITDA (as Adjusted)[6]	77.6	92.6	▼ 16%	343.7	342.5	▲ 0%
Margin %[7]	8.0%	9.5%	▼ 151 bps	9.0%	9.2%	▼ 20 bps

Additional Information:

$ Millions	Three Months Ended June 30			Twelve Months Ended June 30		
	2024	2023	Change[5]	2024	2023	Change[5]
Construction						
Revenue	851	1,139	▼ 25%	4,038	4,775	▼ 15%
Legacy Projects	122	(146)		(251)	(809)	
Divestiture Impacts[1]	-	(21)		-	(276)	
Revenue (As Adjusted)[6]	973	973	▲ 0%	3,787	3,690	▲ 3%
Operating Profit	(185.0)	(7.5)	▼ *nmf*	(127.2)	115.6	▼ *nmf*
Legacy Projects Loss / (Profit)	237.0	81.3		368.1	173.1	
Divestiture Impacts[1,3]	-	(11.4)		-	(30.3)	
Operating Profit (As Adjusted)[6]	52.0	62.4	▼ 17%	240.9	258.4	▼ 7%
Adjusted EBITDA[6]	(172.6)	(4.4)	▼ *nmf*	(63.4)	157.3	▼ *nmf*
Legacy Projects Loss / (Profit)	237.0	81.3		368.1	173.1	
Divestiture Impacts[1]	-	0.7		-	(18.5)	
Adjusted EBITDA (As Adjusted)[6]	64.4	77.6	▼ 17%	304.8	311.9	▼ 2%
Margin %[7]	6.6%	8.0%	▼ 136 bps	8.0%	8.5%	▼ 41 bps
Concessions						
Revenue	2	27	▼ 92%	34	87	▼ 60%
Divestiture Impacts[2]	-	(22)		-	(55)	
Revenue (As Adjusted)[6]	2	5	▼ 57%	34	31	▲ 11%
Operating Profit	16.8	14.4	▲ 17%	175.2	32.2	▲ 444%
Divestiture Impacts[2,4]	(11.8)	(5.6)		(150.8)	(12.1)	
Operating Profit (As Adjusted)[6]	5.0	8.7	▼ 43%	24.3	20.0	▲ 22%
Adjusted EBITDA[6]	29.5	27.6	▲ 7%	94.2	82.7	▲ 14%
Divestiture Impacts[2]	(5.9)	(6.2)		(5.9)	(13.4)	
Adjusted EBITDA (As Adjusted)[6]	23.6	21.5	▲ 10%	88.3	69.3	▲ 27%
Corporate Adjusted EBITDA[6]	(10.4)	(6.5)	▼ 59%	(49.4)	(38.7)	▼ 28%

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

Capital Markets Overview

ARE.TSX Statistics
as of July 23, 2024

$14.67
Share Price

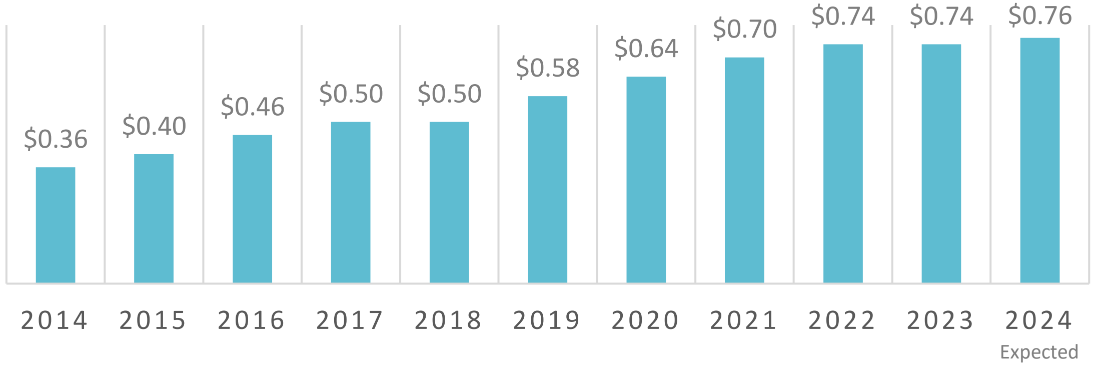
5.2%
Dividend Yield

62.5 Million
Shares Outstanding

~$0.9 Billion
Market Capitalization

0.4 Million ($6.4 Million)
Avg. Daily Share Volume
(3 months – TSX & ATS)

$8.42 / $17.40
52 Week Low / High



Annual Dividend History

Analyst Coverage[1]

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BMO Capital Markets	Devin Dodge	(416) 359-6774
Canaccord Genuity	Yuri Lynk	(514) 844-3708
CIBC Capital Markets	Jacob Bout	(416) 956-6766
Desjardins Securities	Benoit Poirier	(514) 281-8653
National Bank Financial	Maxim Sytchev	(416) 869-6517
Paradigm Capital	Alexandra Ricci	(416) 361-6056
Raymond James	Frederic Bastien	(604) 659-8232
RBC Dominion Securities	Sabahat Khan	(416) 842-7880
Stifel GMP	Ian Gillies	(416) 943-6108
TD Securities	Michael Tupholme	(416) 307-9389

5 Buy / Outperform Recommendations
6 Hold / Sector Perform Recommendations
$18.45 Average Target Price

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

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