

SECOND QUARTER 2025
AECON GROUP INC.
(TSX: ARE)

AECON



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, the payment of dividends, performance, prospects, ongoing objectives, strategies and outlook for Aecon, including statements regarding: expectations regarding the financial risks and impact of the fixed price legacy projects, the expected timelines of such projects and the expected impact the completion of these projects will have on profitability and margin predictability of the Company; backlog and estimated duration; the impact of certain contingencies on Aecon (see: Section 10.2 “Contingencies” in the Company’s 2024 Management’s Discussion and Analysis for the fiscal year ended December 31, 2024 (the “2024 MD&A”), and in the Company’s Management’s Discussion and Analysis (“MD&A”) for the fiscal quarter ended June 30, 2025; the uncertainties related to the unpredictability of global economic conditions; the sufficiency of its current liquidity position; its strategy of seeking to differentiate its service offering and execution capability and the expected results therefrom; expectations regarding revenue and future revenue growth and the impact therefrom; expectations regarding profitability and margin predictability; expectations regarding capital expenditures; expectations regarding the pipeline of opportunities available to Aecon; the use of collaborative models and expected results therefrom; infrastructure commitments; statements regarding the various phases of projects and expectations regarding project timelines; 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 access to new markets through strategic investments; expectations regarding increased investment in power infrastructure; expectations regarding opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months; and expectations regarding growth, and the acceleration thereof, of Aecon in Canada and the U.S.. Forward-looking statements may in some cases be identified by words such as “will,” “plans,” “schedule,” “forecast,” “outlook,” “completing,” “mitigating,” “potential,” “possible,” “maintain,” “seek,” “cost savings,” “synergies,” “strategy,” “goal,” “indicative,” “may,” “could,” “might,” “can,” “believes,” “expects,” “anticipates,” “aims,” “assumes,” “upon,” “commences,” “estimates,” “projects,” “intends,” “prospects,” “targets,” “occur,” “continue,” “should” or the negative of these terms, or similar expressions. In addition to events beyond Aecon’s control, there are factors which could cause actual or future results, performance, or achievements to differ materially from those expressed or inferred herein including, but not limited to: the risk of not being able to drive a higher margin mix of business by participating in more complex projects, 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 risks associated with announced or threatened tariffs on operations; the risk of not being able, through its joint ventures or joint operations, 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 identify and capitalize on strategic operational investments; 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 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 the increase in energy demand does not continue; 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 Capital Management, L.P.’s (“Oaktree”) will not realize the expected results and may negatively impact the existing business of Aecon Utilities Group Inc. (“Aecon Utilities”); the risk that Aecon Utilities will not realize the anticipated balance sheet flexibility with the completion of the Oaktree 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 the anticipated benefits and synergies from strategic acquisition transactions not being fully realized or taking longer than expected to realize; the risk of being unable to retain key personnel; the risk of being unable to maintain relationships with customers, suppliers or other business partners; 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 the 2024 MD&A and in Aecon’s MD&A for the fiscal quarter ended June 30, 2025, and in other filings made by Aecon with the securities regulatory authorities in Canada.

Forward-looking statements are presented for the purpose of helping investors and others in understanding certain key elements of Aecon’s current objectives, strategic priorities, expectations and plans, and to gather a better understanding of Aecon’s business and operating environment. These forward-looking statements are based on a variety of factors and assumptions including, but not limited to that: none of the risks identified above materialize, there are no unforeseen changes to economic and market conditions and no significant events occur outside the ordinary course of business and assumptions regarding the outcome of the outstanding claims in respect of the 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 the Company believes that such third-party sources are reliable sources of information, the Company has not independently verified the information. The Company has not ascertained the validity or accuracy of the underlying economic assumptions contained in such information from third-party sources and hereby disclaims any responsibility or liability whatsoever in respect of any information obtained from third-party sources.

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". "Adjusted Profit (Loss) Attributable to Shareholders", "Adjusted Earnings Per Share – Basic", and "Adjusted Earnings per Share – Diluted". "Operating margin" and "Gross profit margin" are supplementary financial measures.

Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" and Section 9 "Quarterly Financial Data" in the June 30, 2025 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 9, 10, 20, 21, and 22 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 in the above noted sections is incorporated by reference into this presentation.

Why Invest in Aecon?

DEVELOPING CRITICAL INFRASTRUCTURE AND ENERGY SOLUTIONS



Favourable Demand Environment

\$4.9B

TOTAL REVENUE¹

\$9.5B

NEW AWARDS¹

\$10.7B

BACKLOG⁵
(June 30, 2025)

ADJ. EBITDA (As Adjusted)^{1,5, 9}

OPERATING PROFIT (LOSS)¹

CONSOLIDATED²

\$351M

\$72M

CONSTRUCTION

\$321M

\$108M

CONCESSIONS

\$69M

\$8M



Shareholder Value Creation

7%

10 YEAR
DIVIDEND
CAGR³

59%

OF 2024
REVENUE TIED TO
SUSTAINABILITY
PROJECTS⁷

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ACQUISITIONS
IN THE ENERGY
TRANSITION⁸

- Significant level of infrastructure investment across Aecon's focus areas
- Canada's exposure to resources sector driving additional demand in private sector
- Power infrastructure investment anticipated to grow, supported by electricity demand from data centers, AI, and EVs and affirms long-term, positive outlook for utilities and nuclear operations
- Reported backlog of \$10.7 billion represents the highest reported backlog in the history of Aecon

- 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
- 76% of backlog was non-fixed price at June 30, 2025, compared to 50% at the same time last year
- 65% of Q2 2025 TTM revenue from non-fixed price contracts versus 58% of Q2 2024 TTM revenue

- Disciplined capital allocation approach through acquisitions and divestitures, organic growth, dividends, capital investments and share buybacks on opportunistic basis
- 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)^{5,6}
- Recent accretive acquisitions of Xtreme Powerline, Ainsworth Power Construction, and United Engineers & Constructors strengthen core offerings in key Utilities, Nuclear, Power and Industrial sectors while driving U.S. growth
- Valuable and growing Concessions and O&M portfolio provides future revenue generating opportunities

¹ Q2 2025 TTM

² After corporate costs and eliminations

³ Compound Annual Growth Rate ("CAGR") of annual dividend from 2015 to 2025

⁴ Based on dividend adjusted returns for Aecon's stock in 2024

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

⁶ Represents the implied \$750 million enterprise value for Aecon Utilities divided by Q2 2023 TTM Adj. EBITDA of \$80.4M (before indirect corporate allocation)

⁷ Sustainability projects help to preserve and protect the environment and 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.

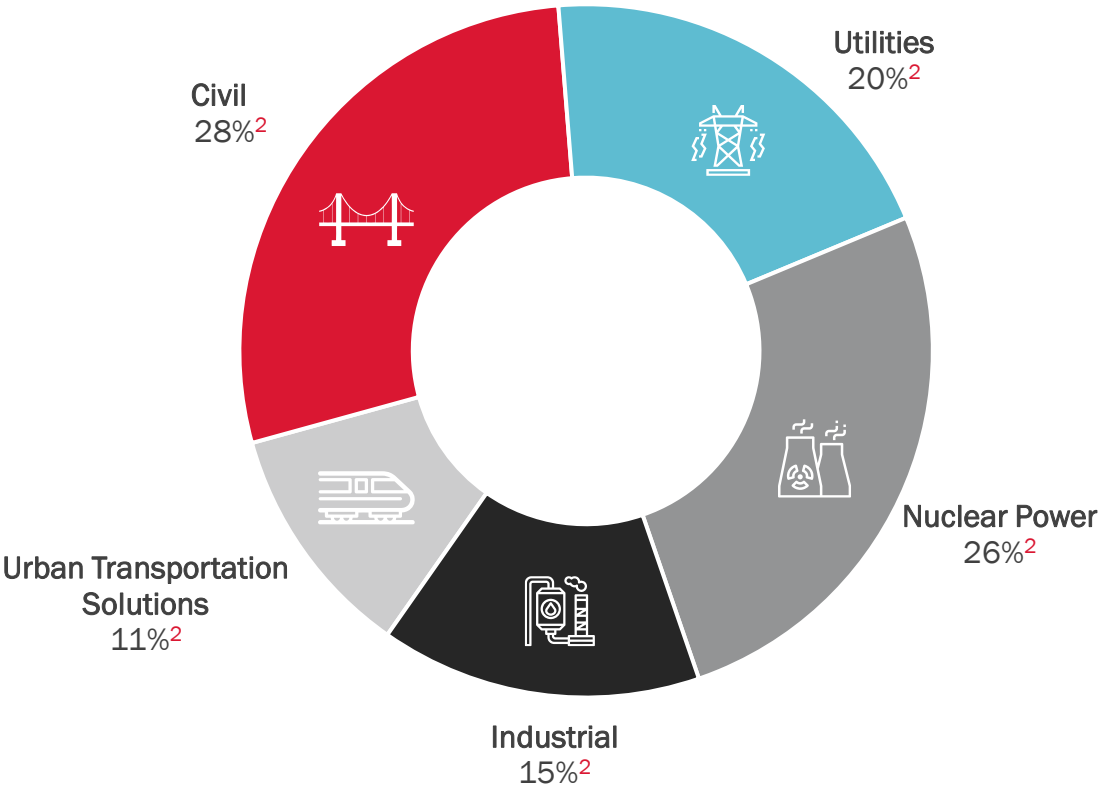
⁸ Strategic acquisitions made over the past five years related to clean energy and transition to a net zero economy through decarbonization

⁹ Excludes impacts of legacy projects and divestitures. Refer to page 22 for further information and reconciliation

Diverse Business Model

Construction

Q2 2025 TTM Revenue (As Adjusted) **\$4,702 M^{1,6,7}**
 Q2 2025 TTM Adj. EBITDA (As Adjusted) **\$ 321 M^{1,6,7}**



Concessions

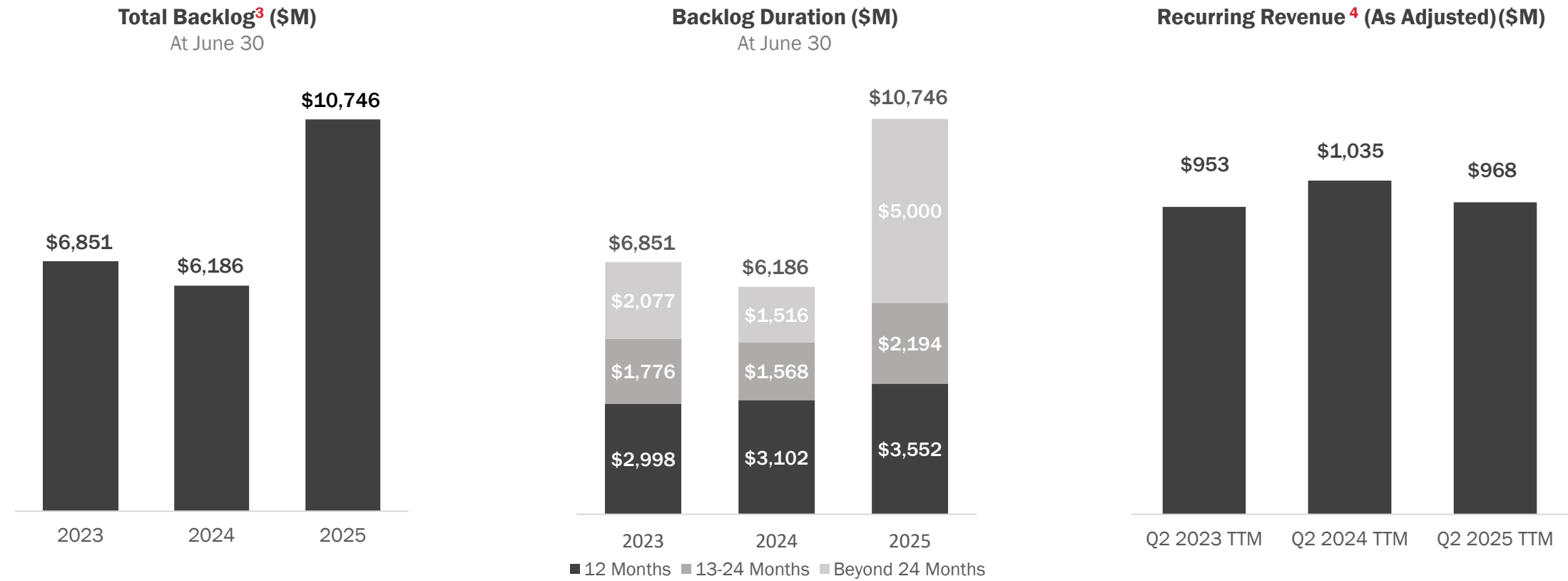
Q2 2025 TTM Revenue (As Adjusted) **\$10 M^{1,6,7}**
 Q2 2025 TTM Adj. EBITDA (As Adjusted) **\$69 M^{1,6,7}**

	BERMUDA INTERNATIONAL AIRPORT	50.1%^{3,4}
	U.S. VIRGIN ISLANDS AIRPORTS ST. THOMAS & ST. CROIX	50.0%⁵
	FINCH WEST LRT	33.3%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 Q2 2025 TTM Construction revenue (As Adjusted)
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 Excludes impacts of legacy projects and divestitures. Refer to page 22 for further information and reconciliation

Record Backlog & Solid Recurring Revenue Profile

Reported backlog excludes collaborative and progressive design projects currently under development¹



Backlog Contract Type At June 30, 2025



Q2 2025 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 page 6

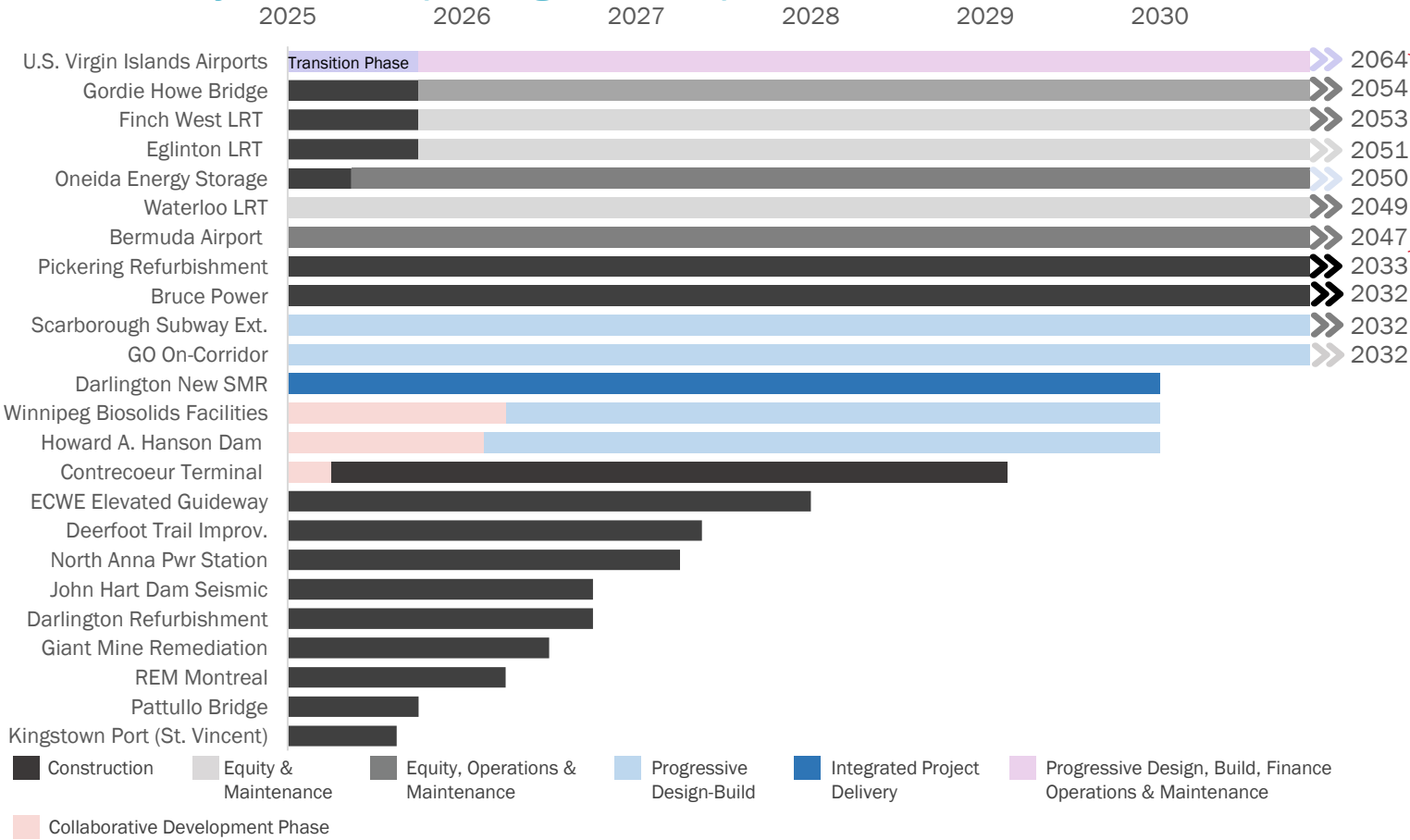
² Q2 2025 TTM Revenue contract mix reflects inclusion of recurring revenue (Cost Plus/Unit Price) and timing of backlog work off

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

⁴ Recurring revenue (as adjusted for the impacts from the sale of ATE and 49.9% stake in Skyport). Adjustment to 2023 of -\$122M, to 2024 of -\$24M and to 2025 of \$nil

Major Projects & Concessions Provide Stability

Project Timeline (Starting from 2025)



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

Oneida Energy Storage
\$141 million EPC contract; construction started 2023 and completed in 2025; 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

Collaborative Projects³

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

Contrecoeur Terminal Expansion

GO Expansion Civil Works

Winnipeg North End Sewage Treatment Plant Biosolids Facilities Upgrade

Howard A. Hanson Dam Additional Water Storage Fish Passage Facility

Other Major Projects¹

Pickering Nuclear Refurbishment (50% JV)
\$1.05 billion; planning and early works are underway, and completion and completion of this phase is expected in 2026

Bruce Power Refurbishment - Fuel Channel and Feeder Replacement (70% JV)
\$1.7 billion Fuel Channel and Feeder Replacement contract for remaining five units at Bruce Nuclear Generating Station with anticipated completion in 2032

Bruce Power Refurbishment - Steam Generator Replacement (75% JV)
\$1.1 billion contract to replace steam generators at Units 3, 4, 5, 7 and 8. Execution phase for Units 3 and 4 currently underway. Execution phase for units 5, 7 and 8 beginning in 2027 and completion anticipated by 2033

Winnipeg North End Sewage Treatment Plant (33% JV)
Cost under development; ~5-year project to be started in 2025

Howard A. Hanson Dam Passage Facility (40% JV)
Cost under development; ~4-year project to be started in 2026

Scarborough Subway Extension SRS (50% JV)
\$2.8 billion; the implementation phase started in 2025 and is expected to be completed in 2032

GO Rail Expansion – On-Corridor
Cost under development; 50% interest in construction JV

Darlington New Nuclear Project (SMR) (JV)
\$1.3 billion; completion expected in 2030

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

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

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

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

Dates 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 December 31, 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 in Q3 2023. Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest

³ Collaborative projects currently in development phase that would be added to backlog following completion of successful development phases over one to two years

Overview of Aecon Utilities

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

Financial Highlights

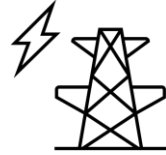
20%¹
of Aecon's Construction
Segment Revenue in Q2 2025
TTM

\$668M¹
Q2 2025 TTM Recurring
Revenue
(71% of Total Aecon Utilities Revenue)

\$200M¹
Backlog at Q2 2025

\$93M²
Q2 2025 TTM Adjusted
EBITDA

\$224M⁴
Net Debt at Q2 2025



33%

Electrical Transmission & Distribution

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



26%

Renewables / In-Home Services

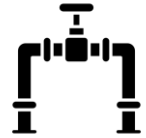
Battery storage, geoexchange, smart home, hybrid heating, solar and HVAC



16%

Telecom

Turnkey fibre installation, legacy network and 5G network expansion

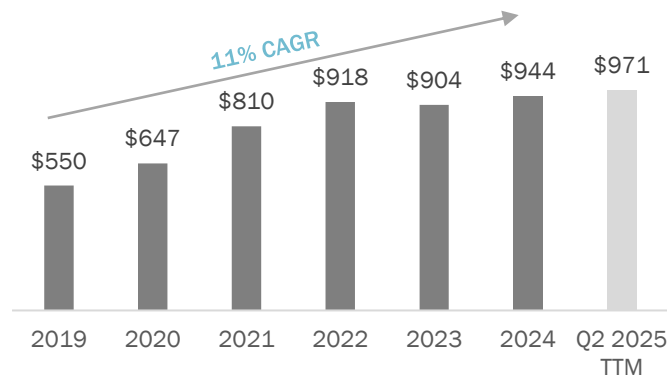


25%

Pipeline Distribution

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

Revenue (\$M)



Oaktree Power Opportunities Fund's Minority Investment in Aecon Utilities

Investment Amount & Overview

- \$150 million Preferred Equity (\$750 million enterprise value resulting in an as-converted ownership of 27.5%)
- The Preferred Equity carries 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 has four board members on Aecon Utilities' six-person Board

Strategic Rationale

- Creates a vehicle to accelerate Aecon Utilities' growth
- Leverages 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 multiple³

¹ After Construction segment intercompany eliminations for Aecon Utilities

² This is a non-GAAP financial measure. Refer to page 2 in this presentation. Q2 2025 TTM Adjusted EBITDA excludes corporate indirect allocation of \$9.2M.

³ Represents the implied \$750M enterprise value for Aecon Utilities divided by Q2 2023 TTM Adj. EBITDA of \$80.4M. Excludes corporate indirect allocation of \$8.8M

⁴ Excludes preferred shares of Aecon Utilities. Net debt of \$223.6M calculated as long-term debt of \$59.1M plus bank indebtedness of \$208.5M less core cash of \$44.0M

Valuable Concessions and O&M Portfolio



International Airport Portfolio



Bermuda LF. Wade International Airport

- 50.1% equity ownership and concession¹
- 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



Cyril E. King Airport and Henry E. Rohlsen Airports (Currently in Development)

- 50% equity interest
- Announced in March 2024
- 40-year concession following close
- Comprehensive airport redevelopment initiative for two US Virgin Islands airports



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



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

Q2 2025 Financial Results

\$ Millions

(except per share amounts)

Revenue

Gross Profit (Loss)

Gross Profit Margin %⁴

Adjusted EBITDA²

Adjusted EBITDA Margin %³

Operating Profit (Loss)

Loss attributable to shareholders

Loss per share - diluted

Adjusted loss attributable to shareholders²

Adjusted loss per share - diluted²

New Awards

Backlog (at end of period)²

Three Months Ended June 30 (As Reported)			Three Months Ended June 30 (As Adjusted) ^{2,5}		
2025	2024	Change ¹	2025	2024	Change ¹
1,302	854	▲ 52%	1,279	975	▲ 31%
76.9	(137.9)	▲ nmf	115.7	99.1	▲ 17%
5.9%	-16.2%	▲ nmf	9.0%	10.2%	▼ 111 bps
41.1	(153.5)	▲ nmf	79.9	77.6	▲ 3%
3.2%	-18.0%	▲ nmf	6.2%	8.0%	▼ 171 bps
2.3	(166.3)	▲ nmf			
(7.6)	(123.9)	▲ 94%			
(0.12)	(1.99)	▲ 94%			
(5.5)	(126.4)	▲ 96%			
(0.09)	(2.03)	▲ 96%			
2,351	766	▲ 207%			
10,746	6,186	▲ 74%			

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" and Section 13 "Risk Factors" in the June 30, 2025 MD&A for more information on legacy projects
Refer to page 22 for further information and reconciliation.

Financial Position, Liquidity and Capital Resources

Balance Sheet (\$M)	
	June 30, 2025
Core Cash	123.3
Bank Indebtedness	(366.5)
Cash in Joint Operations	339.0
Total Cash	95.8
Net Working Capital ³	147.3
Long-Term Debt ¹	
- Finance Leases	124.4
- Equipment & Other Asset Loans	26.5
LT Debt ¹	150.9
Total LT Debt ¹	150.9
Net Debt ²	394.1
Long-Term Debt to Q2 2025 TTM Adjusted EBITDA ^{2,8}	0.6x
Net Debt to Q2 2025 TTM Adjusted EBITDA ^{1,2,8}	1.6x
Debt (excluding Preferred Shares of Aecon Utilities) to capitalization percentage ⁴	13%

Free Cash Flow (\$M)		
	Q2 2025 TTM	Q2 2024 TTM
Operating Profit (Loss)	72.1	9.2
Depreciation and amortization	101.0	73.5
(Gain) on sale of assets	(10.2)	(170.0)
Costs related to business acquisitions	14.9	0.0
Income from projects accounted for using the equity method	(11.0)	(24.6)
Equity Project EBITDA ⁸	81.2	93.3
Adjusted EBITDA⁸	248.0	(18.5)
Cash Interest Expense (net)	(22.5)	(28.4)
Capital Expenditures (net of disposals)	(31.4)	(24.5)
Income Taxes Paid	(75.7)	(40.4)
Change in Working Capital	(95.6)	329.0
Net JV Impact ⁵	(61.4)	(76.3)
Non-cash items in Adjusted EBITDA	28.5	61.1
Free Cash Flow^{6,7}	(10.1)	202.0
Cash Flow From Operations	(30.9)	199.0
Cash Flow From Investing Activities	(181.4)	146.7
Cash Flow From Operations & Investing Activities	(212.4)	345.7

- In the second quarter of 2025, Aecon renewed both its committed revolving credit and performance security guarantee facilities.
- No debt or working capital credit facility maturities until 2029, 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 20 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 \$150.9 million divided by capitalization of \$1,200.6 million, which is comprised of shareholders' equity of \$1,049.7 million (including \$161.9 million for Preferred Shares of Aecon Utilities) plus debt of \$150.9 million, to equal 13%.

⁵ Net JV Impact represents the difference between Equity Project EBITDA included in Adjusted EBITDA (Equity Project EBITDA as defined in the June 30, 2025 MD&A) and distributions from projects accounted for using the equity method

⁶ Excludes \$5.9 million incremental proceeds on minority sale of Bermuda Airport in Q2 2025 TTM and \$173.8 million net proceeds on minority sale of Bermuda Airport and sale of ATE in Q2 2024 TTM. Excludes \$174.5 million outflow (net of cash acquired) in Q2 2025 TTM 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 20 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



Sustainability

59% of 2024 Revenue Tied To Sustainability Projects²



Environmental Leadership	Our People and Communities	Responsible Governance
One of Canada's Greenest Employers 2025 (Canada's Top 100 Employers Project) One of the Corporate Knights 2025 Best 50 Corporate Citizens in Canada, recognizing Aecon's continued efforts for sustainable investment, revenue, and construction practices relative to industry peers  34% reduction in Scope 1 and 2 emissions from 2020 baseline – surpassing interim GHG Reduction goal of 30% in Direct CO₂ Emissions by 2030 on an Intensity Basis¹ GOLD Participation Tie for Government of Canada's Net-Zero Challenge Science Based Targets initiative approved near and long-term science-based emission reduction targets² Piloted new technology, including low emission equipment, low carbon concrete & carbon negative pre-cast concrete. Continue to adopt recognized environmental standards including the Envision framework	Social Responsibility Award Gordie Howe International Bridge (International Bridge, Tunnel and Turnpike Association) Partnership Accreditation in Indigenous Relations (PAIR) Silver Certification (Canadian Council of Indigenous Business)  Partnerships to achieve goals • Aecon Women In Trades (AWIT) • Aecon-Golden Mile (A-GM) • Aecon-Mohawk Networks (U.S.) • Operating joint ventures with 9 First Nations across Canada Aecon's Reconciliation Action Plan • Engaging in reconciliation by working in unison with Indigenous Peoples • \$1 billion+ in goods & services procured from the Indigenous economy over the past 5 years  SUPPLY CHANGE Indigenous Procurement CHAMPION	2024 Sustainability & Disclosure Report Released in April 2025 (prepared in accordance with Canadian Sustainability Disclosure Standards (CSDS)1 and 2) Limited Assurance on Scope 1 and 2 emissions Alignment to UN Sustainable Development Goals  100% completion rating for Aecon's Code of Conduct 87% ESG screening for preferred suppliers

WORKING TOWARD NET ZERO CONSTRUCTION

This is a summary of key initiatives we're implementing across our operations to reduce emissions and work toward our net zero goal.

2020¹–2023

11% emission reduction
from 2020–2023²

Notable sustainability initiatives



Hybrid/electric
equipment (S1)



Solar
equipment (S1)



Battery tools
and equipment
(S1)



Lower-emission
vehicles (S1)



GeoExchange
and solar power
(S2)



EV charger
installations
(S1, S3)



Employee Green
Vehicle allowance
(S3)

2024



TARGET ACHIEVED (2030):

30% emission
reduction²

34% emission reduction to date²

Recent sustainability initiatives



Renewable
diesel on
project sites
(S1)



Fuel-efficient
equipment (S1)



Low-carbon
concrete (S3)



Fleet retrofits
(S1)

2025–2050

2032

50% emission
reduction³

Future considerations



Alternative power
for construction sites
(S1, S2)



Continue to explore
low-carbon construction
materials (S3)



Increase trials and use
of low-carbon and
zero-emission equipment (S1)

2050

TARGET:

NET ZERO

scope 1, 2 & 3 by 2050⁴

Scope 1 Scope 2 Scope 3

¹ Baseline year

² Scope 1 and 2, intensity-based from 2020

³ 50.6% – absolute, scope 1 and 2 (SBTi)

⁴ Absolute

For future reporting, we will be including our SBTi near-term and long-term targets.

Outlook

- Revenue in 2025 is expected to be stronger than 2024, driven by record reported backlog of \$10.7 billion at the end of the second quarter of 2025, recurring revenue programs continuing to see solid demand, a strong bid pipeline, and the impact of strategic acquisitions completed in the second half of 2024. Revenue growth is expected in most of the Construction sectors
- In the Construction segment, demand for Aecon's services across Canada and in select U.S. and international markets continues to be strong. Development phase work is ongoing in consortiums in which Aecon is a participant to deliver several significant long-term progressive design-build projects of various sizes. In the first quarter of 2025, an Aecon-led consortium completed the collaborative development phase and reached commercial close on the Scarborough Subway Extension progressive design-build transit project. The implementation phase of the project has commenced under a target price contract. In addition, an Aecon joint operation was awarded a collaborative contract by Ontario Power Generation which includes the definition phase work for the retube, feeder and boiler replacement of Units 5, 6, 7 and 8 at the Pickering Nuclear Generating Station in Ontario. In the second quarter of 2025, an Aecon-led partnership was awarded an alliance construction contract by Ontario Power Generation for the execution phase of the Darlington New Nuclear Project in Ontario. Other projects currently being delivered using progressive design-build or alliance models are also expected to move into construction in 2025 and 2026
- In the Concessions segment, there are several opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months to support trends in aging infrastructure, mobility, connectivity, and population growth. 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, pending financial close
- Operating profitability in recent years was negatively impacted by the four fixed price legacy projects. The three remaining legacy projects are expected to reach substantial completion by the end of 2025 and this is anticipated to lead to improved profitability and margin predictability. Until the three remaining projects are complete and the related claims have been resolved, there is a risk that profitability could also be negatively impacted by these projects in future periods – see Section 5 “Recent Developments” and Section 10.2 “Contingencies” in the June 30, 2025 MD&A and Section 13 “Risk Factors” in the 2024 Annual MD&A regarding the risk on certain large fixed price legacy projects entered into in 2018 or earlier by joint operations in which Aecon is a participant. As such, the completion and satisfactory resolution of claims on the three remaining legacy projects with the respective clients remains a critical focus for the Company and its partners
- Management will also be monitoring the impact of announced or threatened tariffs or non-tariff measures on the Company's operations. The introduction of these measures could cause increased purchased material costs and/or reduced availability, as well as delays by some private clients in moving forward with projects
- Aecon plans to maintain a disciplined capital allocation approach focused on long-term shareholder value through acquisitions and divestitures, organic growth, dividends, capital investments, and common share buybacks on an opportunistic basis. Aecon is also focused on making strategic investments in its operations to support access and entry into new markets and increase operational effectiveness. Capital expenditures in 2025 are expected to be moderately higher than in 2024



APPENDIX

Q2 2025 Financial Results (As Adjusted)

\$ Millions	Three Months Ended Jun 30			Twelve Months Ended Jun 30		
	2025	2024	Change ²	2025	2024	Change ²
Revenue	1,302	854	▲ 52%	4,906	4,070	▲ 21%
Legacy Projects	(23)	122		(179)	(251)	
Divestiture Impacts ¹	-	-		-	(24)	
Revenue (As Adjusted) ³	1,279	975	▲ 31%	4,727	3,795	▲ 25%
Adjusted EBITDA ³	41.1	(153.5)	▲ nmf	247.9	(18.5)	▲ nmf
Legacy Projects Loss / (Profit)	38.8	237.0		103.2	368.1	
Divestiture Impacts ¹	-	(5.9)		-	(12.4)	
Adjusted EBITDA (As Adjusted) ³	79.9	77.6	▲ 3%	351.1	337.3	▲ 4%
Margin % ⁴	6.2%	8.0%	▼ 171 bps	7.4%	8.9%	▼ 146 bps
Additional Information:						
<u>Construction (As Adjusted)⁵</u>						
Revenue ³	1,276	973	▲ 31%	4,702	3,787	▲ 24%
Adjusted EBITDA ³	78.5	64.4	▲ 22%	320.9	304.8	▲ 5%
Margin % ⁴	6.2%	6.6%	▼ 46 bps	6.8%	8.0%	▼ 122 bps
<u>Concessions (As Adjusted)⁵</u>						
Revenue ³	1.8	2.3	▼ 21%	10.2	10.9	▼ 7%
Adjusted EBITDA ³	16.4	23.6	▼ 30%	68.9	81.9	▼ 16%
Corporate Adjusted EBITDA ³	(15.0)	(10.4)	▼ 44%	(38.7)	(49.4)	▲ 22%

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 bps = basis point

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

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

⁵ Refer to page 22 for further information and reconciliation

Operating Profit & Adj. EBITDA Contribution By Segment

Operating Profit (\$ Millions)

	Q2 2025	Q2 2024	% Change
Construction	14.9	(185.0) ▲	<i>nmf</i>
Concessions	2.9	16.8 ▼	83%
Total¹	2.3	(166.3) ▲	<i>nmf</i>
	Q2 2025 TTM	Q2 2024 TTM	% Change
Construction	107.6	(127.3) ▲	<i>nmf</i>
Concessions	7.5	175.2 ▼	96%
Total¹	72.0	9.2 ▲	683%

Adjusted EBITDA (\$ Millions)³

	Q2 2025	Q2 2024	% Change
Construction	39.7	(172.6) ▲	<i>nmf</i>
Concessions	16.4	29.5 ▼	44%
Total¹	41.1	(153.5) ▲	<i>nmf</i>
	Q2 2025 TTM	Q2 2024 TTM	% Change
Construction	217.6	(63.3) ▲	<i>nmf</i>
Concessions	69.0	94.3 ▼	27%
Total¹	247.9	(18.5) ▲	<i>nmf</i>

Operating Profit Margin %

	Q2 2025	Q2 2024	BPS Change
Construction	1.1%	-21.7% ▲	<i>nmf</i>
Concessions	<i>nmf</i>	<i>nmf</i>	<i>nmf</i>
Total¹	0.2%	-19.5% ▲	<i>nmf</i>
	Q2 2025 TTM	Q2 2024 TTM	BPS Change
Construction	2.2%	-3.2% ▲	<i>nmf</i>
Concessions	<i>nmf</i>	<i>nmf</i>	<i>nmf</i>
Total¹	1.5%	0.2% ▲	130 bps

Adjusted EBITDA Margin %⁴

	Q2 2025	Q2 2024	BPS Change
Construction	3.1%	-20.3% ▲	<i>nmf</i>
Concessions	<i>nmf</i>	<i>nmf</i>	<i>nmf</i>
Total¹	3.2%	-18.0% ▲	<i>nmf</i>
	Q2 2025 TTM	Q2 2024 TTM	BPS Change
Construction	4.5%	-1.6% ▲	<i>nmf</i>
Concessions	<i>nmf</i>	<i>nmf</i>	<i>nmf</i>
Total¹	5.1%	-0.5% ▲	<i>nmf</i>

Construction Q2 2025 Results

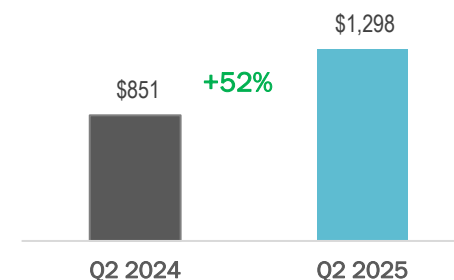
Revenue up by **\$447M**, or **52%**, period-over-period

- ▲ \$192M in industrial operations driven primarily by an increased volume of field construction work at industrial facilities in western Canada and the impact on revenue of the Coastal Gaslink Pipeline Project settlement agreement in 2024
- ▲ \$147M in nuclear operations from an increased volume of refurbishment and engineering services work at nuclear generating stations located in Ontario and the U.S.
- ▲ \$75M in civil operations from a higher volume of major projects, roadbuilding construction, and foundations work
- ▲ \$27M in urban transportation solutions primarily from an increase in mass transit project work in Ontario
- ▲ \$6M in utilities operations from a higher volume of gas distribution work in Canada and electrical transmission work in the U.S. following the acquisition of Xtreme in the second half of 2024, partially offset by a lower volume of telecommunications work

New awards higher by **\$1,583M**, or **207%**, period-over-period

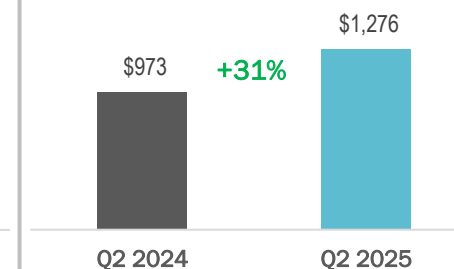
Q2 2025¹
(As Reported)

Revenue (\$M)

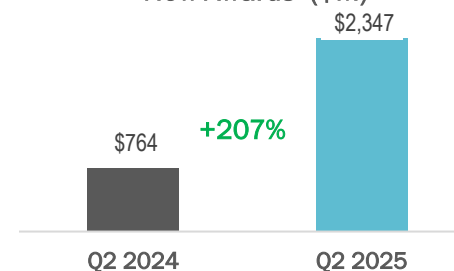


Q2 2025^{1,2}
(As Adjusted)³

Revenue (\$M)



New Awards (\$M)



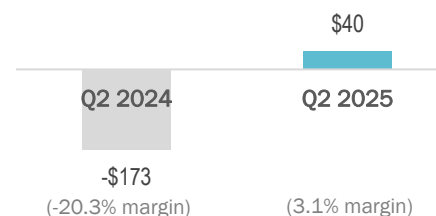
Construction Q2 2025 Results (continued)

Adjusted EBITDA² up by **\$212M** period-over-period and
Operating Profit up by **\$200M** period-over-period

- ▲ Net positive impact on operating profit of \$198.2 million from the fixed price legacy projects³ (i.e. negative gross profit from the fixed price legacy projects of \$38.8 million in the second quarter of 2025 compared to negative gross profit of \$237.0 million in the second quarter of 2024)
- ▲ Higher volume and gross profit margin in nuclear operations
- ▲ Higher gross profit margin in utilities operations
- ▲ Higher volume in industrial operations
- ▼ Lower operating profit in civil from weaker gross profit in western operations, and in urban transportation solutions from lower gross profit on mass transit projects that are nearing completion

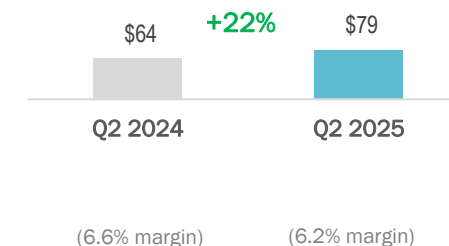
Q2 2025¹
(As Reported)

Adj. EBITDA (\$M)

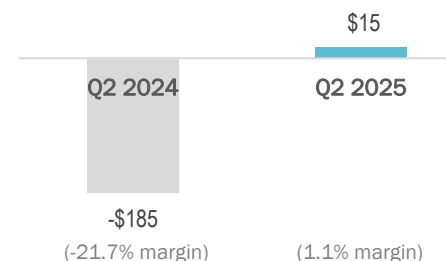


Q2 2025^{1,4}
(As Adjusted)²

Adj. EBITDA (\$M)



Operating Profit (\$M)



Concessions Q2 2025 Results

Revenue flat period-over-period

Adjusted EBITDA² down by **\$13M**, or **44%**, period-over-period and
Operating Profit down by **\$14M**, or **83%**, period-over-period

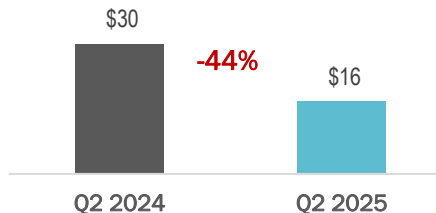
- ▼ Lower operating profit was driven by a gain on sale of \$5.9 million related to incremental proceeds from the partial sale of Skyport received in the second quarter of 2024, and from one-time recoveries in Skyport of \$5.9 million reported in the second quarter of 2024
- ▼ Lower management and development fees

Q2 2025¹
(As Reported)

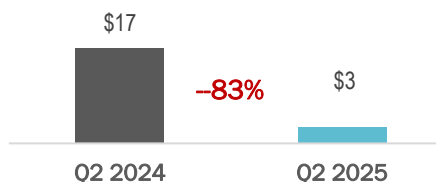
Revenue (\$M)



Adj. EBITDA (\$M)



Operating Profit (\$M)

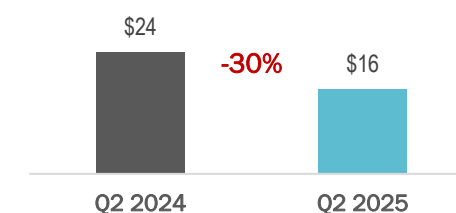


Q2 2025^{1,3}
(As Adjusted)²

Revenue (\$M)



Adj. EBITDA (\$M)



Non-GAAP Measures Quantitative Reconciliation

Net Working Capital Reconciliation (\$M)	
	Jun 30, 2025
Trade and Other Receivables	990.1
Unbilled Revenue	794.3
Inventories	27.8
Prepaid Expenses	102.1
Less	
Trade and Other Payables	1,141.9
Provisions	18.6
Deferred Revenue	606.7
Net Working Capital	147.3

Equity Project EBITDA Reconciliation (\$M)		
	Q2 2025 TTM	Q2 2024 TTM
Operating profit of projects accounted for using the equity method	65.4	81.8
D&A of projects accounted for using the equity method	15.8	11.5
Equity Project EBITDA	81.2	93.3

Free Cash Flow Reconciliation (\$M) ²		
	Q2 2025 TTM	Q2 2024 TTM
Profit (loss) Before Income Taxes	40.8	(31.3)
Finance cost	37.6	50.2
Finance income	(6.3)	(9.8)
Operating Profit (Loss)	72.1	9.2
Depreciation and amortization	101.0	73.5
Gain on sale of assets	(10.2)	(170.0)
Costs related to business acquisitions	14.9	0.0
Income from projects accounted for using the equity method	(11.0)	(24.6)
Equity Project EBITDA ¹	81.2	93.3
Adjusted EBITDA¹	248.0	(18.5)
Cash interest paid	(28.9)	(38.2)
Cash interest received	6.4	9.8
Purchase of property, plant and equipment	(57.6)	(39.3)
Proceeds on sale of property, plant and equipment	27.8	17.3
Increase in intangible assets	(1.6)	(2.5)
Income taxes paid	(75.7)	(40.4)
Non-cash items in Adjusted EBITDA	28.5	61.1
Free Cash Flow before working capital and net JV Impact	146.9	(50.7)
Change in other balances related to operations	(95.6)	329.0
Equity Project EBITDA ¹	(81.2)	(93.3)
Distributions from projects accounted for using the equity method	19.8	17.0
Free Cash Flow	(10.1)	202.0

Cash Flow From Operations & Investing Reconciliation (\$M) ²		
	Q2 2025 TTM	Q2 2024 TTM
Free Cash Flow	(10.1)	202.0
Stock-based compensation settlements and receipts	(14.8)	(4.6)
Decrease (Increase) in restricted cash balances	0.0	(6.1)
Decrease (Increase) in long-term financial assets	(1.1)	(12.9)
Proceeds on sale of a subsidiaries	5.9	173.8
Net cash outflow on acquisition of a business	(174.5)	(0.7)
Costs related to business acquisitions	(14.9)	0.0
Provision for expected credit losses	0.3	0.5
Difference between cash interest and interest expense excl. notional interest & gain on fair value of pref. shares	(1.5)	(5.5)
Other	(1.6)	(0.9)
Total Reconciling Items	(202.3)	143.7
Cash Flow from Operations	(30.9)	199.0
Cash Flow from Investing Activities	(181.4)	146.7
Cash Flow from Operations & Investing Activities	(212.4)	345.7

Non-cash items in Adjusted EBITDA		
	Q2 2025 TTM	Q2 2024 TTM
Defined Benefit pension	(0.5)	(1.5)
Concession deferred revenue	0.0	(1.0)
Unrealized foreign exchange (gain)	(10.1)	(2.2)
Increase in provisions	15.3	44.9
Stock-based compensation expense	23.8	20.9
Non-cash items in Adjusted EBITDA	28.5	61.1

Non-GAAP Measures Quantitative Reconciliation (cont'd)

Adjusted Profit Attributable to Shareholders (\$M) ¹ and Adjusted Earnings Per Share ¹ Reconciliation		
	Q2 2025	Q2 2024
Profit (loss) attributable to shareholders	(7.6)	(123.9)
Unrealized (gain) on derivative financial instruments	(4.2)	(3.7)
Amortization of acquisition related intangible assets	4.8	0.3
Costs related to related to business acquisitions ²	2.3	-
Income tax effect of the above items	(0.8)	0.9
Adjusted profit (loss) attributable to shareholders¹	(5.5)	(126.4)
Adjusted earnings (loss) per share - basic ¹	(0.09)	(2.03)
Adjusted earnings (loss) per share - diluted ¹	(0.09)	(2.03)

Adjusted EBITDA Reconciliation (\$M) ¹				
	Q2 2025	Q2 2024	Q2 2025 TTM	Q2 2024 TTM
Operating Profit (loss)	2.3	(166.3)	72.1	9.2
Depreciation and amortization	25.8	19.8	101.0	73.5
(Gain) loss on sale of assets	(4.6)	(28.4)	(10.2)	(170.0)
Costs related to business acquisitions ²	2.3	0.0	14.9	0.0
(Income) loss from projects accounted for using the equity method	(4.0)	(11.6)	(11.0)	(24.6)
Equity Project EBITDA ¹	19.3	32.9	81.2	93.3
Adjusted EBITDA¹	41.1	(153.5)	248.0	(18.5)

Non-GAAP Measures Quantitative Reconciliation (cont'd)

\$ Millions	Three Months Ended Jun 30			Twelve Months Ended Jun 30		
	2025	2024	Change ³	2025	2024	Change ³
Consolidated						
Revenue	1,302	854	▲ 52%	4,906	4,070	▲ 21%
Legacy Projects	(23)	122		(179)	(251)	
Divestiture Impacts ^{1,2}	-	-		-	(24)	
Revenue (As Adjusted)⁴	1,279	975	▲ 31%	4,727	3,795	▲ 25%
Adjusted EBITDA⁴	41.1	(153.5)	▲ <i>nmf</i>	247.9	(18.5)	▲ <i>nmf</i>
Legacy Projects Loss / (Profit)	38.8	237.0		103.2	368.1	
Divestiture Impacts ^{1,2}	-	(5.9)		-	(12.4)	
Adjusted EBITDA (as Adjusted)⁴	79.9	77.6	▲ 3%	351.1	337.3	▲ 4%
Margin % ⁷	6.2%	8.0%	▼ 171 bps	7.4%	8.9%	▼ 146 bps
Construction						
Revenue	1,298	851	▲ 52%	4,881	4,038	▲ 21%
Legacy Projects	(23)	122		(179)	(251)	
Divestiture Impacts ¹	-	-		-	-	
Revenue (As Adjusted)⁴	1,276	973	▲ 31%	4,702	3,787	▲ 24%
Adjusted EBITDA⁴	39.7	(172.6)	▲ <i>nmf</i>	217.7	(63.4)	▲ <i>nmf</i>
Legacy Projects Loss / (Profit)	38.8	237.0		103.2	368.1	
Divestiture Impacts ¹	-	-		-	-	
Adjusted EBITDA (As Adjusted)⁴	78.5	64.4	▲ 22%	320.9	304.8	▲ 5%
Margin % ⁵	6.2%	6.6%	▼ 46 bps	6.8%	8.0%	▼ 122 bps
Concessions						
Revenue	2	2	▼ 21%	10	34	▼ 70%
Divestiture Impacts ²	-	-		-	(24)	
Revenue (As Adjusted)⁴	2	2	▼ 21%	10	11	▼ 7%
Adjusted EBITDA⁴	16.4	29.5	▼ 44%	68.9	94.2	▼ 27%
Divestiture Impacts ²	-	(5.9)		-	(12.4)	
Adjusted EBITDA (As Adjusted)⁴	16.4	23.6	▼ 30%	68.9	81.9	▼ 16%
Corporate Adjusted EBITDA⁴	(15.0)	(10.4)	▼ 44%	(38.7)	(49.4)	▲ 22%

¹ 100% sale of Acon 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). Acon 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 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

Capital Markets Overview

ARE.TSX Statistics

as of August 27, 2025

\$20.43

Share Price

63.1 Million

Shares Outstanding

0.6 Million (\$10.7 Million)

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

3.7%

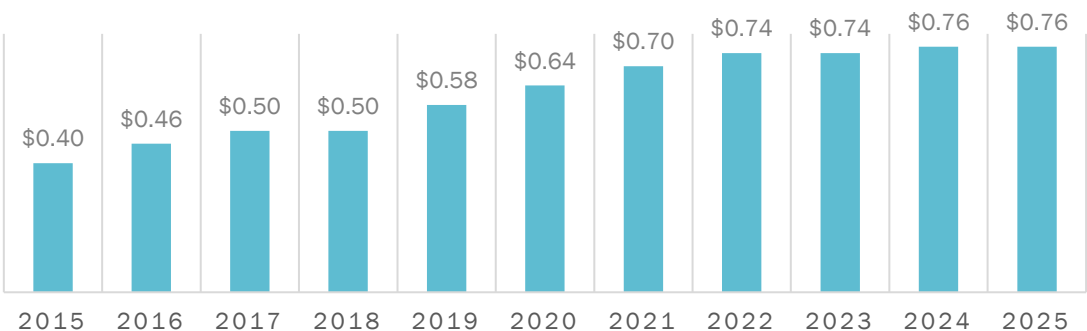
Dividend Yield

~\$1.3 Billion

Market Capitalization

\$15.21 / \$29.70

52 Week Low / High



Annual Dividend History



Analyst Coverage¹

Firm	Analyst	Telephone
ATB Capital	Chris Murray	(647) 776-8246
BMO Capital Markets	Devin Dodge	(416) 359-6774
Canaccord Genuity	Yuri Lynk	(514) 844-3708
CIBC Capital Markets	Krista Friesen	(416) 956-6807
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

8 Buy / Outperform Recommendations

3 Hold / Sector Perform Recommendations

\$23.27 Average Target Price

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



ADAM BORGATTI

Senior Vice President

Corporate Development & Investor Relations

aborgatti@aecon.com

–

STEVEN HONG

Director

Corporate Development & Investor Relations

shong@aecon.com

–

MIKE SCOTCHER

Senior Manager

Corporate Development & Investor Relations

mscotcher@aecon.com

–

INVESTOR RELATIONS

416.297.2600 | ir@aecon.com



VANCOUVER

1055 Dunsmuir Street, Suite 2124

Vancouver, BC V7X 1G4

–

CALGARY

28 Quarry Park Blvd SE, Suite 310

Calgary, AB T2C 5P9

–

TORONTO

20 Carlson Court, Suite 105

Toronto, ON M9W 7K6

–

MONTREAL

2015 Peel Street, Suite 600

Montreal, QC H3A 1T8



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