

Third Quarter 2025 Results Presentation

October 30, 2025

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, 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 and the related claims 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 for the fiscal quarter ended September 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; expectations regarding increased operational effectiveness and access to new markets through strategic investments; expectations regarding increased investment in power infrastructure and the expected operational benefits therefrom; expectations regarding opportunities to add to the existing portfolio of Canadian and international concessions in the next 6 to 12 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 a dynamic political environment; 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 make the strategic investments in Aecon’s operations that support access and entry into new markets and increase operational effectiveness; 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 sustainability projects not achieving the expected environmental impacts; 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 changing levels of demand for Aecon’s services; the risks associated with being able to participate in large projects; the risks associated with legal proceedings to which it is a party; the ability to successfully respond to shareholder activism; the risk 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 costs or difficulties related to the integration of Aecon and Bodell, and Trinity being greater than expected; 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 Management’s Discussion and Analysis for the fiscal quarter ended September 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 September 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 7, 8, 16, 17, and 18 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.

Q3 2025 Financial Results

\$ Millions

(except per share amounts)

Revenue

Gross Profit

Gross Profit Margin %⁴

Adjusted EBITDA²

Adjusted EBITDA Margin %³

Operating Profit

Profit attributable to shareholders

Earnings per share - diluted

Adjusted earnings attributable to shareholders²

Adjusted earnings per share - diluted²

New Awards

Backlog (at end of period)²

Three Months Ended September 30 (As Reported)			Three Months Ended September 30 (As Adjusted) ^{2,5}		
2025	2024	Change ¹	2025	2024	Change ¹
1,530	1,275	▲ 20%	1,491	1,198	▲ 24%
131.3	150.4	▼ 13%	152.2	150.4	▲ 1%
8.6%	11.8%	▼ 320 bps	10.2%	12.6%	▼ 235 bps
92.7	126.9	▼ 27%	113.6	126.9	▼ 10%
6.1%	10.0%	▼ 390 bps	7.6%	10.6%	▼ 297 bps
61.4	80.9	▼ 24%			
40.0	56.5	▼ 29%			
0.60	0.85	▼ 29%			
35.7	57.5	▼ 38%			
0.53	0.86	▼ 38%			
1,561	1,069	▲ 46%			
10,777	5,980	▲ 80%			

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 September 30, 2025 MD&A for more information on legacy projects
Refer to page 18 for further information and reconciliation.

Construction Q3 2025 Results

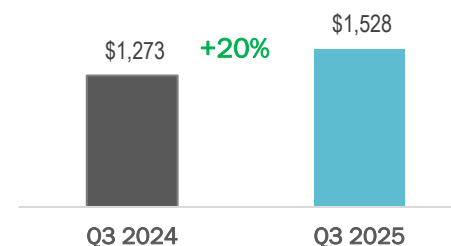
Revenue up by **\$255M**, or **20%**, period-over-period

- ▲ \$145M in nuclear operations from an increased volume of refurbishment, new build, and engineering services work at nuclear generating stations located in Ontario and the U.S.
- ▲ \$74M in industrial from a higher volume of field construction work at industrial facilities in western Canada as well as revenue growth in the U.S. associated with the Bodell acquisition
- ▲ \$24M in urban transportation solutions primarily from an increase in mass transit project work driven by a progressive design-build transit project moving from the development phase in 2024 to the implementation phase in 2025, partially offset by a lower volume of LRT work in Ontario and Québec as these projects near completion
- ▲ \$9M in utilities operations from higher volume of gas distribution work in Canada and electrical transmission work in the U.S., partially offset by a lower volume of battery energy storage and telecommunications work
- ▲ \$3M in civil operations primarily from a higher volume of major projects work internationally, partially offset by a lower volume of roadbuilding work in western Canada

New awards higher by **\$491M**, or **46%**, period-over-period

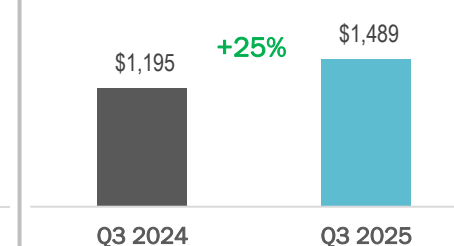
Q3 2025¹
(As Reported)

Revenue (\$M)

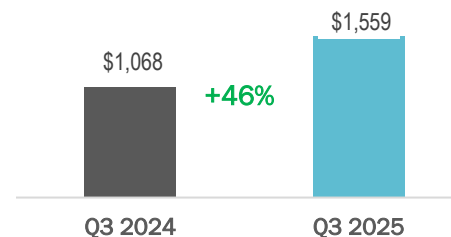


Q3 2025^{1,2}
(As Adjusted)³

Revenue (\$M)



New Awards (\$M)



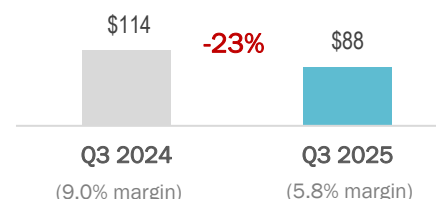
Construction Q3 2025 Results (continued)

Adjusted EBITDA² down by **\$26M** period-over-period and
Operating Profit down by **\$19M** period-over-period

- ▼ Negative operating profit of \$20.9 million from the fixed price legacy projects³ (i.e. negative gross profit from the fixed price legacy projects of \$20.9 million in the third quarter of 2025 compared to gross profit of \$nil in the third quarter of 2024)
- ▲ Higher volume in nuclear operations
- ▲ Higher volume in utilities operations
- ▲ Higher volume in industrial operations
- ▲ Decrease in costs related to business acquisitions of \$11.6 million
- ▼ Lower operating profit in civil operations from weaker gross profit margin in western operations
- ▼ Lower operating profit in urban transportation solutions where higher volume was more than offset by lower gross profit margin on mass transit projects nearing completion or completed

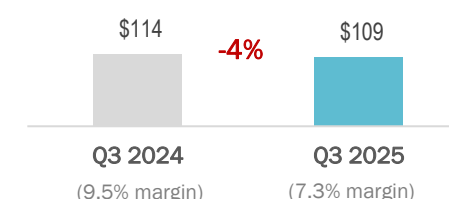
Q3 2025¹
(As Reported)

Adj. EBITDA (\$M)

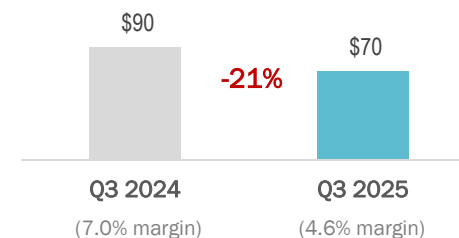


Q3 2025^{1,4}
(As Adjusted)²

Adj. EBITDA (\$M)



Operating Profit (\$M)



Concessions Q3 2025 Results

Revenue was largely unchanged period-over-period

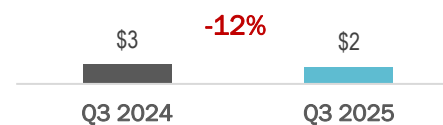
Adjusted EBITDA² down by **\$8M**, or **35%**, period-over-period and
Operating Profit down by **\$4M**, or **79%**, period-over-period

▼ Lower operating profit driven by lower operating results from Skyport

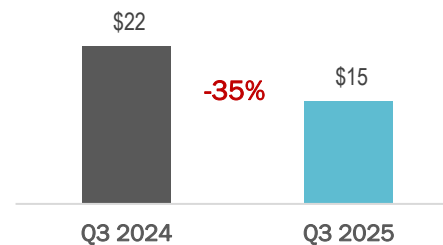
▼ Lower management and development fees

Q3 2025¹
(As Reported)

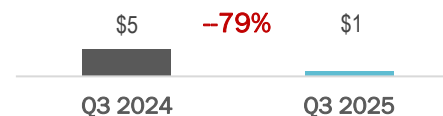
Revenue (\$M)



Adj. EBITDA (\$M)

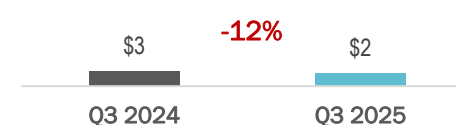


Operating Profit (\$M)

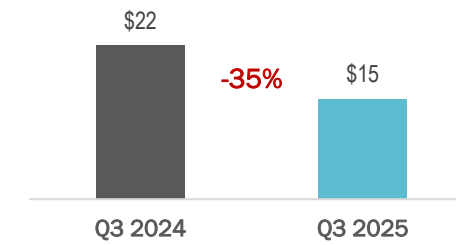


Q3 2025^{1,3}
(As Adjusted)²

Revenue (\$M)



Adj. EBITDA (\$M)



Q3 2025 Financial Results (As Adjusted)

\$ Millions	Three Months Ended Sep 30			Twelve Months Ended Sep 30		
	2025	2024	Change ²	2025	2024	Change ²
Revenue	1,530	1,275	▲ 20%	5,161	4,106	▲ 26%
Legacy Projects	(39)	(77)		(141)	(153)	
Divestiture Impacts ¹	-	-		-	-	
Revenue (As Adjusted)³	1,491	1,198	▲ 24%	5,020	3,953	▲ 27%
Adjusted EBITDA³	92.7	126.9	▼ 27%	213.7	76.4	▲ nmf
Legacy Projects Loss / (Profit)	20.9	-		124.1	277.0	
Divestiture Impacts ¹	-	-		-	(5.9)	
Adjusted EBITDA (As Adjusted)³	113.6	126.9	▼ 10%	337.8	347.5	▼ 3%
<i>Margin %⁴</i>	7.6%	10.6%	▼ 297 bps	6.7%	8.8%	▼ 206 bps
Additional Information:						
<u>Construction (As Adjusted)⁵</u>						
Revenue ³	1,489	1,195	▲ 25%	4,995	3,942	▲ 27%
Adjusted EBITDA ³	109.3	114.1	▼ 4%	316.1	311.2	▲ 2%
<i>Margin %⁴</i>	7.3%	9.5%	▼ 220 bps	6.3%	7.9%	▼ 157 bps
<u>Concessions (As Adjusted)⁵</u>						
Revenue ³	2.3	2.6	▼ 12%	9.9	10.8	▼ 8%
Adjusted EBITDA ³	14.5	22.3	▼ 35%	61.1	83.2	▼ 27%
Corporate Adjusted EBITDA³	(10.3)	(9.5)	▼ 8%	(39.5)	(46.9)	▲ 16%

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 18 for further information and reconciliation

Financial Position, Liquidity and Capital Resources

Balance Sheet (\$M)	
	Sep 30, 2025
Core Cash	21.2
Bank Indebtedness	(293.6)
Cash in Joint Operations	369.7
Total Cash	97.3
Net Working Capital ³	146.9
Long-Term Debt ¹	
- Finance Leases	123.0
- Equipment & Other Asset Loans	35.0
LT Debt ¹	157.9
Total LT Debt ¹	157.9
Net Debt ²	430.3
Long-Term Debt to Q3 2025 TTM Adjusted EBITDA ^{2,8}	0.7x
Net Debt to Q3 2025 TTM Adjusted EBITDA ^{1,2,8}	2.0x
Debt (excluding Preferred Shares of Aecon Utilities) to capitalization percentage ⁴	13%

Free Cash Flow (\$M)		
	Q3 2025 TTM	Q3 2024 TTM
Operating Profit (Loss)	52.5	(50.0)
Depreciation and amortization	102.3	76.2
(Gain) on sale of assets	(9.1)	(34.1)
Costs related to business acquisitions	3.0	5.6
Income from projects accounted for using the equity method	(7.3)	(25.1)
Equity Project EBITDA ⁸	72.3	103.8
Adjusted EBITDA⁸	213.7	76.4
Cash Interest Expense (net)	(26.4)	(17.3)
Capital Expenditures (net of disposals)	(35.5)	(24.6)
Income Taxes Paid	(76.6)	(37.6)
Change in Working Capital	(99.8)	201.8
Net JV Impact ⁵	(66.0)	(72.4)
Non-cash items in Adjusted EBITDA	49.2	49.6
Free Cash Flow^{6,7}	(41.4)	175.9
Cash Flow From Operations	(33.7)	147.1
Cash Flow From Investing Activities	(110.6)	(101.1)
Cash Flow From Operations & Investing Activities	(144.3)	46.0

- The Toronto Stock Exchange approved the renewal of Aecon's normal course issuer bid ("NCIB"); repurchased approximately 0.3 million common shares pursuant to the NCIB in the quarter
- 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 16 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 \$158.0 million divided by capitalization of \$1,239.4 million, which is comprised of shareholders' equity of \$1,081.4 million (including \$165.3 million for Preferred Shares of Aecon Utilities) plus debt of \$158.0 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 September 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 Q3 2025 TTM and \$11.5 million incremental proceeds on the sale of ATE in Q3 2024 TTM. Excludes \$87.1 million outflow (net of cash acquired) in Q3 2025 TTM and \$114.2 million outflow (net of cash acquired) in Q3 2025 TTM related to strategic business acquisitions

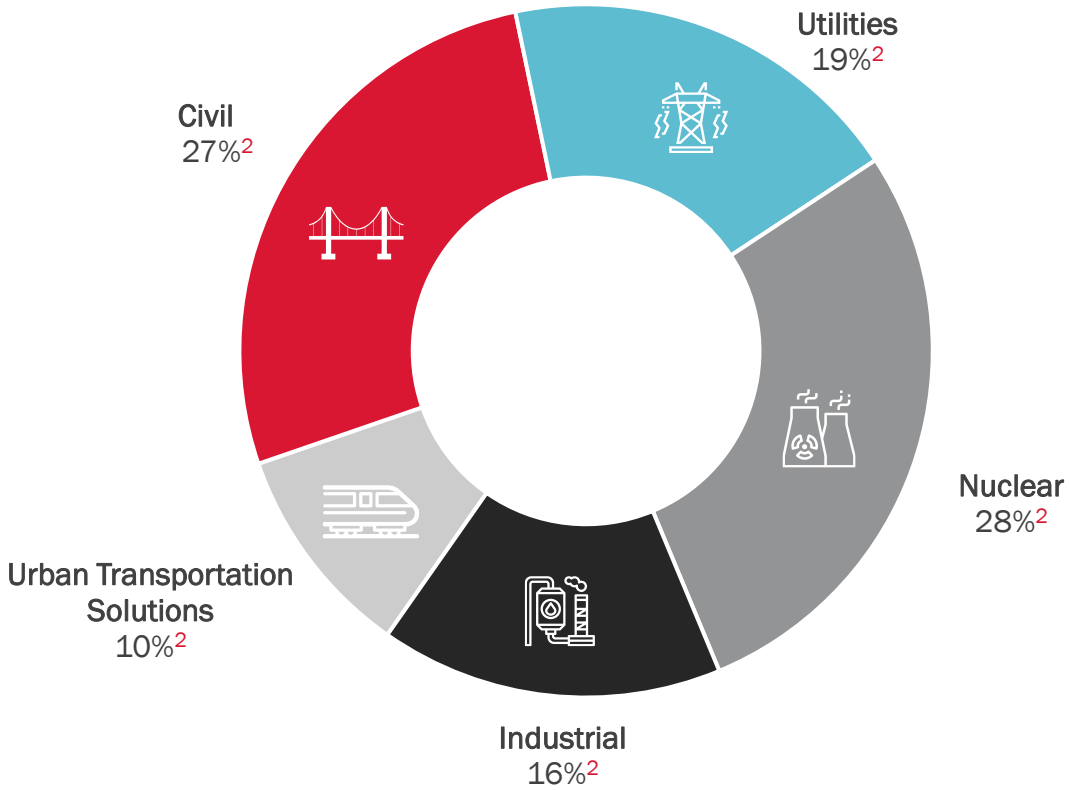
⁷ Free Cash Flow is a capital management measure that management uses to analyze and evaluate the cash generated after taking into consideration cash outflows that support its operations and maintain its capital assets. Management also believes this measure is commonly used by the investment community for valuation purposes. Refer to page 16 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

Diverse Business Model

Construction

Q3 2025 TTM Revenue (As Adjusted) **\$4,995 M^{1,6,7}**
 Q3 2025 TTM Adj. EBITDA (As Adjusted) **\$ 316 M^{1,6,7}**



Concessions

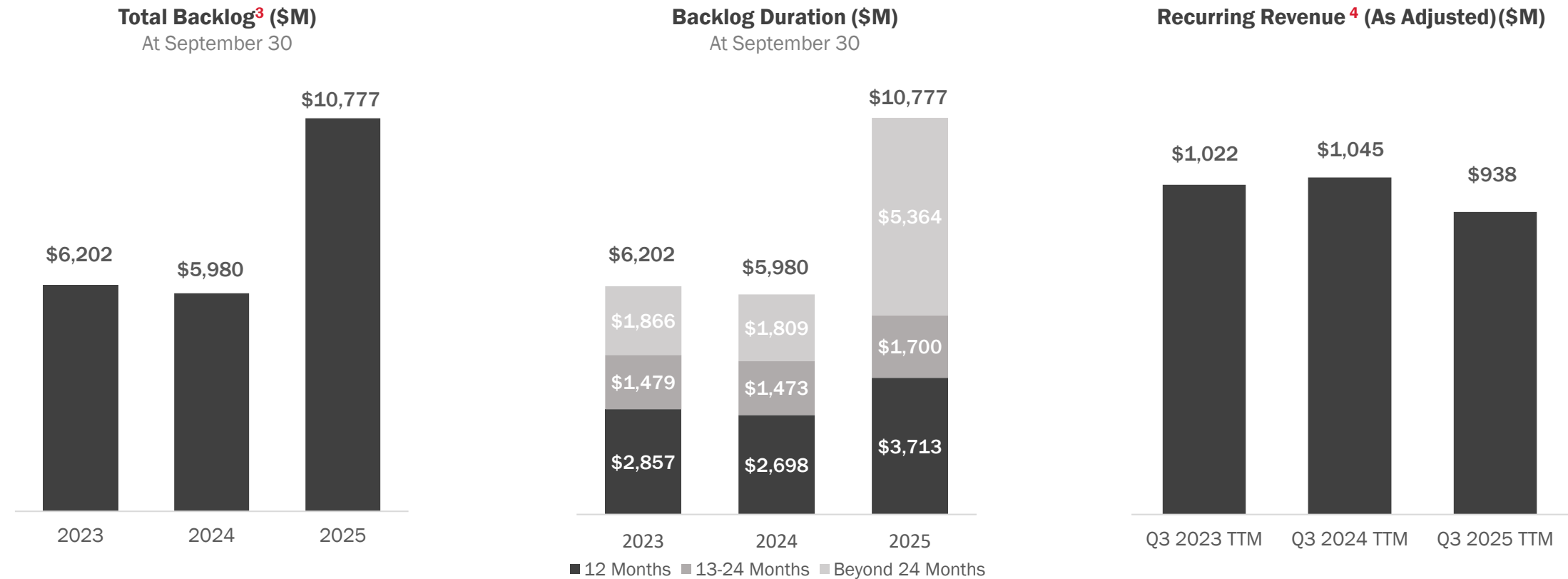
Q3 2025 TTM Revenue (As Adjusted) **\$10 M^{1,6,7}**
 Q3 2025 TTM Adj. EBITDA (As Adjusted) **\$61 M^{1,6,7}**

	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 Q3 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 18 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 September 30, 2025



Q3 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 Q3 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 -\$102M, to 2024 of \$nil and to 2025 of \$nil

Thomas Clochard

Executive Vice President & Chief Operating Officer

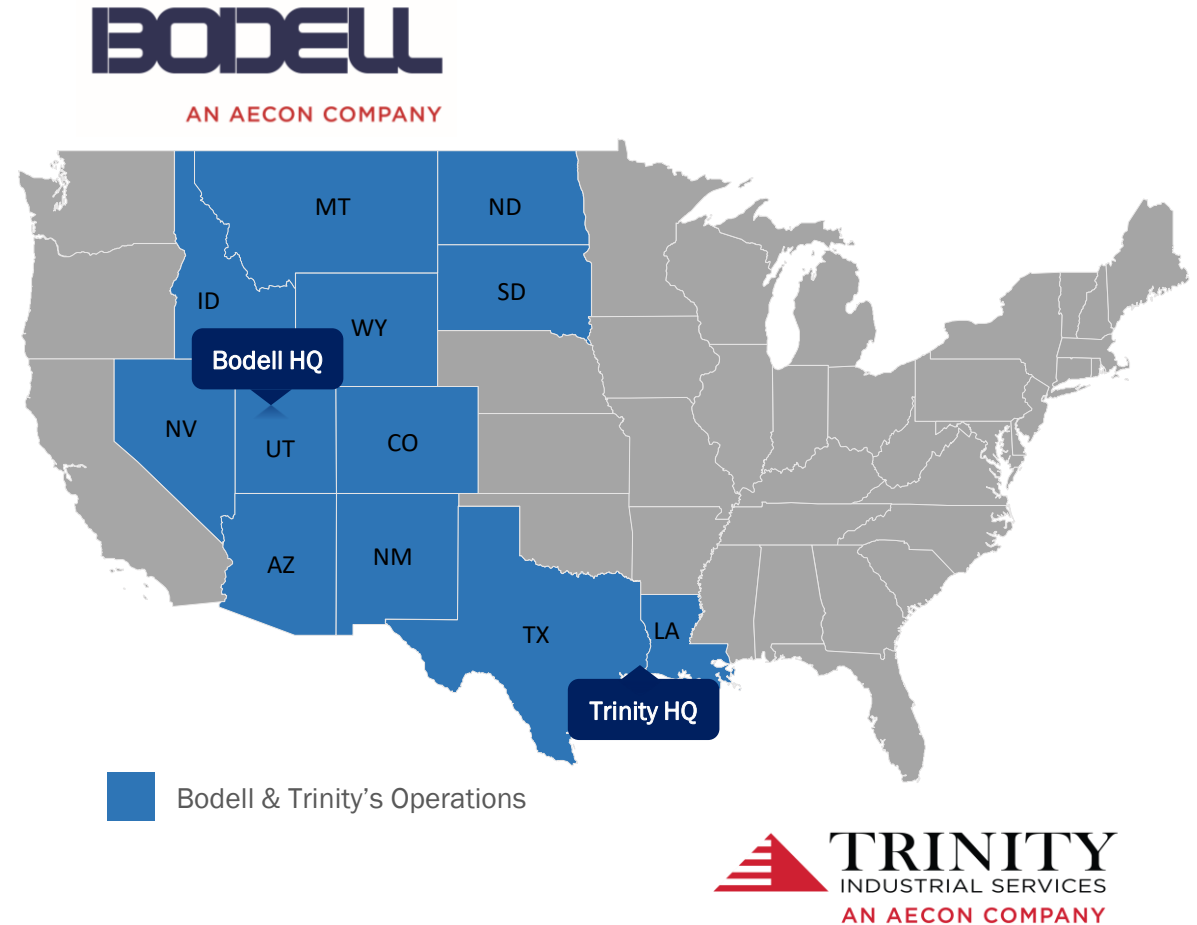


Outlook

- Revenue in 2025 is expected to be stronger than 2024, driven by record reported backlog of \$10.8 billion at the end of the third quarter of 2025, recurring revenue programs continuing to see solid demand, a strong bid pipeline, and the impact of strategic acquisitions completed in 2024 and 2025. Aecon believes it is positioned to achieve further revenue growth in 2026.
- In the Construction segment, demand for Aecon's services across Canada and in select U.S. and international markets continues to be strong with opportunities across all sectors. 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. After the end of the third quarter, an Aecon partnership completed the collaborative development phase and reached financial close on a contract with the Montreal Port Authority for the Port of Montreal Expansion in-water works project in Contrecoeur, Québec.
- In the Concessions segment, there are several opportunities to add to the existing portfolio of Canadian and international concessions in the next 6 to 12 months to support trends in aging infrastructure, mobility, connectivity, 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. Of the remaining three projects, two are currently expected to be substantially complete by the end of 2025 and the final project is expected to be construction complete by the end of 2025 and substantially complete as soon as early 2026. The finalization of these projects 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 September 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 continue to monitor the impact of a dynamic political environment as well as 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, changes to the level of demand for Aecon's services, as well as delays by some private clients in moving forward with projects.
- Aecon plans to maintain a disciplined capital allocation approach focused on long-term shareholder value through acquisitions and divestitures, organic growth, dividends, capital 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.

Strategic Industrial Acquisitions

- Presence in the western U.S. and Gulf Coast regions through the acquisitions of Bodell Construction and Trinity Industrial Services
- Complementary additions:
 - Bodell focused on multidiscipline Capital projects
 - Trinity focused on fabrication and O&M services
- Both companies focused on market sectors aligned to Aecon Industrial's focus areas
- Adds approximately 400 skilled trades and staff to Aecon
- Strong private and public sector client bases





APPENDIX

Capital Markets Overview

ARE.TSX Statistics

as of October 29, 2025

\$30.05

Share Price

2.6%

Dividend Yield

63.3 Million

Shares Outstanding

~\$1.9 Billion

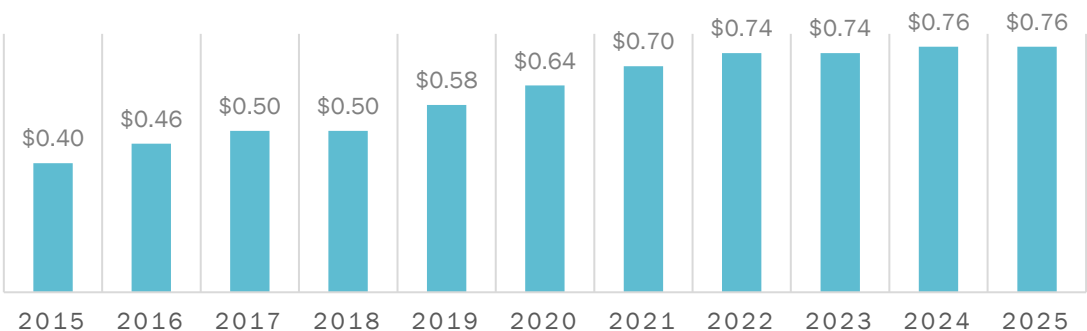
Market Capitalization

0.5 Million (\$11.3 Million)

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

\$15.21 / \$30.38

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

\$26.91 Average Target Price

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

Non-GAAP Measures Quantitative Reconciliation

Net Working Capital Reconciliation (\$M)	
	Sep 30, 2025
Trade and Other Receivables	1,190.1
Unbilled Revenue	867.1
Inventories	20.4
Prepaid Expenses	140.3
Less	
Trade and Other Payables	1,363.0
Provisions	17.3
Deferred Revenue	690.8
Net Working Capital	146.9

Equity Project EBITDA Reconciliation (\$M)		
	Q3 2025 TTM	Q3 2024 TTM
Operating profit of projects accounted for using the equity method	56.4	88.5
D&A of projects accounted for using the equity method	15.9	15.3
Equity Project EBITDA	72.3	103.8

Free Cash Flow Reconciliation (\$M) ²		
	Q3 2025 TTM	Q3 2024 TTM
Profit (loss) Before Income Taxes	12.7	(79.3)
Finance cost	46.7	38.2
Finance income	(6.9)	(8.9)
Operating Profit (Loss)	52.5	(50.0)
Depreciation and amortization	102.3	76.2
Gain on sale of assets	(9.1)	(34.1)
Costs related to business acquisitions	3.0	5.6
Income from projects accounted for using the equity method	(7.3)	(25.1)
Equity Project EBITDA ¹	72.3	103.8
Adjusted EBITDA¹	213.7	76.4
Cash interest paid	(33.3)	(26.2)
Cash interest received	6.9	8.9
Purchase of property, plant and equipment	(54.4)	(50.0)
Proceeds on sale of property, plant and equipment	20.6	26.4
Increase in intangible assets	(1.7)	(1.0)
Income taxes paid	(76.6)	(37.6)
Non-cash items in Adjusted EBITDA	49.2	49.6
Free Cash Flow before working capital and net JV Impact	124.4	46.5
Change in other balances related to operations	(99.8)	201.8
Equity Project EBITDA ¹	(72.3)	(103.8)
Distributions from projects accounted for using the equity method	6.3	31.4
Free Cash Flow	(41.4)	175.9

Cash Flow From Operations & Investing Reconciliation (\$M) ²		
	Q3 2025 TTM	Q3 2024 TTM
Free Cash Flow	(41.4)	175.9
Stock-based compensation settlements and receipts	(15.2)	(6.4)
Decrease (Increase) in long-term financial assets	(0.1)	(5.1)
Proceeds on sale of a subsidiaries	5.9	11.5
Net cash outflow on acquisition of a business	(87.1)	(114.2)
Costs related to business acquisitions	(3.0)	(5.6)
Provision for expected credit losses	1.2	0.4
Difference between cash interest and interest expense excl. notional interest & gain on fair value of pref. shares	(3.2)	(8.9)
Other	(1.3)	(1.6)
Total Reconciling Items	(102.9)	(129.9)
Cash Flow from Operations	(33.7)	147.1
Cash Flow from Investing Activities	(110.6)	(101.1)
Cash Flow from Operations & Investing Activities	(144.3)	46.0

Non-cash items in Adjusted EBITDA		
	Q3 2025 TTM	Q3 2024 TTM
Defined Benefit pension	(0.5)	(1.5)
Concession deferred revenue	0.0	0.0
Unrealized foreign exchange (gain)	6.7	(9.0)
Increase in provisions	17.7	40.7
Stock-based compensation expense	25.3	19.4
Non-cash items in Adjusted EBITDA	49.2	49.6

Non-GAAP Measures Quantitative Reconciliation (cont'd)

Adjusted Profit Attributable to Shareholders (\$M) ¹ and Adjusted Earnings Per Share ¹ Reconciliation		
	Q3 2025	Q3 2024
Profit (loss) attributable to shareholders	40.0	56.5
Unrealized (gain) on derivative financial instruments	(4.5)	(7.3)
Amortization of acquisition related intangible assets	4.8	3.0
Costs related to related to business acquisitions ²	(6.2)	5.6
Income tax effect of the above items	1.6	(0.4)
Adjusted profit (loss) attributable to shareholders¹	35.7	57.5
Adjusted earnings (loss) per share - basic ¹	0.56	0.92
Adjusted earnings (loss) per share - diluted ¹	0.53	0.86

Adjusted EBITDA Reconciliation (\$M) ¹				
	Q3 2025	Q3 2024	Q3 2025 TTM	Q3 2024 TTM
Operating Profit (loss)	61.4	80.9	52.5	(50.0)
Depreciation and amortization	24.4	23.0	102.3	76.2
(Gain) loss on sale of assets	(1.7)	(2.8)	(9.1)	(34.1)
Costs related to business acquisitions ²	(6.2)	5.6	3.0	5.6
(Income) loss from projects accounted for using the equity method	(2.1)	(5.8)	(7.3)	(25.1)
Equity Project EBITDA ¹	17.0	25.9	72.3	103.8
Adjusted EBITDA¹	92.7	126.9	213.7	76.4

Non-GAAP Measures Quantitative Reconciliation (cont'd)

\$ Millions	Three Months Ended Sep 30				Twelve Months Ended Sep 30			
	2025	2024	Change ³		2025	2024	Change ³	
Consolidated								
Revenue	1,530	1,275	▲	20%	5,161	4,106	▲	26%
Legacy Projects	(39)	(77)			(141)	(153)		
Divestiture Impacts ^{1,2}	-	-			-	-		
Revenue (As Adjusted)⁴	1,491	1,198	▲	24%	5,020	3,953	▲	27%
Adjusted EBITDA⁴	92.7	126.9	▼	27%	213.7	76.4	▲	nmf
Legacy Projects Loss / (Profit)	20.9	-			124.1	277.0		
Divestiture Impacts ^{1,2}	-	-			-	(5.9)		
Adjusted EBITDA (as Adjusted)⁴	113.6	126.9	▼	10%	337.8	347.5	▼	3%
Margin % ⁷	7.6%	10.6%	▼	297 bps	6.7%	8.8%	▼	206 bps
Construction								
Revenue	1,528	1,273	▲	20%	5,136	4,095	▲	25%
Legacy Projects	(39)	(77)			(141)	(153)		
Divestiture Impacts ¹	-	-			-	-		
Revenue (As Adjusted)⁴	1,489	1,195	▲	25%	4,995	3,942	▲	27%
Adjusted EBITDA⁴	88.4	114.1	▼	23%	192.0	34.2	▲	nmf
Legacy Projects Loss / (Profit)	20.9	-			124.1	277.0		
Divestiture Impacts ¹	-	-			-	-		
Adjusted EBITDA (As Adjusted)⁴	109.3	114.1	▼	4%	316.1	311.2	▲	2%
Margin % ⁵	7.3%	9.5%	▼	220 bps	6.3%	7.9%	▼	157 bps
Concessions								
Revenue	2	3	▼	12%	10	11	▼	8%
Divestiture Impacts ²	-	-			-	-		
Revenue (As Adjusted)⁴	2	3	▼	12%	10	11	▼	8%
Adjusted EBITDA⁴	14.5	22.3	▼	35%	61.1	89.1	▼	31%
Divestiture Impacts ²	-	-			-	(5.9)		
Adjusted EBITDA (As Adjusted)⁴	14.5	22.3	▼	35%	61.1	83.2	▼	27%
Corporate Adjusted EBITDA⁴	(10.3)	(9.5)	▼	8%	(39.5)	(46.9)	▲	16%

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



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