



AECON

**THIRD QUARTER
REPORT**

2025

Aecon Group Inc.

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

September 30, 2025

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Management’s Discussion and Analysis of Operating Results and Financial Condition (“MD&A”)

The following discussion and analysis of the consolidated results of operations and financial condition of Aecon Group Inc. (“Aecon” or the “Company”) should be read in conjunction with the Company’s September 30, 2025 interim condensed consolidated financial statements and accompanying notes, which have not been reviewed by the Company’s external auditors, and in conjunction with the Company’s annual MD&A for the year ended December 31, 2024 (the “2024 Annual MD&A”). This MD&A is dated as at October 29, 2025, when the Company’s Board of Directors approved this document. Additional information on Aecon is available through the System for Electronic Data Analysis and Retrieval+ (“SEDAR+”) at www.sedarplus.ca and includes the Company’s Annual Information Form and other securities and continuous disclosure filings.

1. INTRODUCTION

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

The Construction segment includes all aspects of the construction of both public and private infrastructure, primarily in Canada, the United States, and, on a selected basis, internationally, and focuses primarily on the following market sectors:

- Civil Infrastructure;
- Urban Transportation Solutions;
- Nuclear Infrastructure;
- Utility Infrastructure; and
- Industrial Infrastructure.

Activities within the Concessions segment include the development, financing, build, and operation of construction projects, primarily by way of public-private partnership contract structures, as well as integrating the services of all project participants, and harnessing the strengths and capabilities of Aecon. The Concessions segment focuses primarily on providing the following services:

- Development of domestic and international Public-Private Partnership (“P3”) projects;
- Private finance solutions;
- Developing strategic partnerships;
- Leading and/or actively participating in development teams; and
- Operations and maintenance of infrastructure assets.

The infrastructure development industry in Canada is seasonal in nature for companies like Aecon that perform a significant portion of their work outdoors. As a result, less work is performed in the winter and early spring months than in the summer and fall months. Accordingly, Aecon has historically experienced a seasonal pattern in its operating results, with the first half of the year, and particularly the first quarter, typically generating lower revenue and profit than the second half of the year. Therefore, results in any one quarter are not necessarily indicative of results in any other quarter, or for the year as a whole.

2. FORWARD-LOOKING INFORMATION

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

statements are based on currently available competitive, financial, and economic data and operating plans but are subject to risks 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: the timing, methods, and quantity of any purchases under the normal course issuer bid (“NCIB”), the availability of cash for repurchases of common shares under the NCIB, and compliance with applicable laws and regulations pertaining to the NCIB; expectations regarding the impact of the three remaining fixed price legacy projects and expected timelines of such projects; backlog and estimated duration; the impact of certain contingencies on Aecon (see: Section 10.2 “Contingencies”); 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 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; opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months; the expansion in the North America and global nuclear services market and driving continued growth in priority markets; the ability to advance Aecon’s diversification and growth with a focus on the energy transition; the ability to capitalize on, and the continued growth of, the increasing demand for clean, affordable, and reliable energy; the anticipated growth of Aecon’s nuclear and engineering business, and Aecon’s expansion in the U.S. and Canadian markets, expansion of market share and operational capacity. Forward-looking statements may in some cases be identified by words such as “will,” “plans,” “schedule,” “forecast,” “outlook,” “potential,” “seek,” “strategy,” “may,” “could,” “might,” “can,” “believes,” “expects,” “anticipates,” “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 risk of not being able to meet its labour needs at reasonable costs; the risk of not being able to address any supply chain issues which may arise and pass on costs of supply increases to customers; the risk of not being able, through its joint 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 accurately assess the risks and opportunities related to its industry’s transition to a lower-carbon economy; the risk of not being able to oversee, and where appropriate, respond to known and unknown environmental and climate change-related risks, including the ability to recognize and adequately respond to climate change concerns or public, governmental, and other stakeholders’ expectations on climate matters; the risk of not being able to meet its commitment to meeting its greenhouse gas emissions reduction targets; the risks associated with the strategy of differentiating its service offerings in key end markets; the risks associated with undertaking initiatives to train employees; the risks associated with the seasonal nature of its business; the risks associated with being able to participate in large projects; the risks associated with legal proceedings to which it is a party; the ability to successfully respond to shareholder activism; the risk of increased costs due to the imposition of tariffs; the risk of non-compliance with government regulations, policies or executive orders; the risk that Aecon will not

realize the opportunities presented by a transition to a net-zero economy; risks associated with future pandemics or health-related outbreaks and Aecon's ability to respond to and implement measures to mitigate the impact of such pandemics or health-related outbreaks; the risk that the strategic partnership with Oaktree Capital Management, L.P. ("Oaktree") will not realize the expected results and may negatively impact the existing business of Aecon Utilities Group Inc. ("Aecon Utilities"); the risk of costs or difficulties related to the integration of recently acquired entities being greater than expected; the risk of the anticipated benefits and synergies from the acquisitions not being fully realized or taking longer than expected to realize; and the risk of being unable to retain key personnel or to maintain relationships with customers, suppliers or other partners of recently acquired companies.

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

Risk factors are discussed in greater detail in Section 13 - "Risk Factors" in this MD&A and in the 2024 Annual MD&A which is available on SEDAR+ at www.sedarplus.ca. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

3. FINANCIAL REPORTING STANDARDS

The Company prepares its interim condensed consolidated financial statements and the accompanying notes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements including International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

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

4. NON-GAAP AND SUPPLEMENTARY FINANCIAL MEASURES

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

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

Non-GAAP Financial Measures

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

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

- **“Adjusted EBITDA”** represents operating profit (loss) adjusted to exclude depreciation and amortization, the gain (loss) on sale of assets and investments, costs related to business acquisitions including: costs related to advisory, legal, and other transaction fees; changes in the fair value of contingent consideration; and contingent consideration classified as compensation per IFRS; costs associated with the remediation of properties sold; and net income (loss) from projects accounted for using the equity method, but including “Equity Project EBITDA” from projects accounted for using the equity method (refer to Section 9 “Quarterly Financial Data” for a quantitative reconciliation to the most comparable financial measure). The most directly comparable measure calculated in accordance with IFRS is operating profit.
- **“Equity Project EBITDA”** represents Aecon’s proportionate share of the earnings or losses from projects accounted for using the equity method before depreciation and amortization, finance income, finance cost and income tax expense (recovery) (refer to Section 9 “Quarterly Financial Data” for a quantitative reconciliation to the most comparable financial measure).
- **“Adjusted Profit (Loss) Attributable To Shareholders”** represents profit (loss) attributable to shareholders adjusted where applicable to exclude unrealized gains or losses on derivative financial instruments, costs related to business acquisitions including: amortization of acquisition-related intangible assets; costs related to advisory, legal, and other transaction fees; changes in the fair value of contingent consideration; and contingent consideration classified as compensation per IFRS; costs associated with the remediation of properties sold; and where applicable the income tax effect of these adjustments (refer to Section 9 “Quarterly Financial Data” for a quantitative reconciliation to the most comparable financial measure). The most comparable IFRS measure for Adjusted Profit (Loss) Attributable To Shareholders is Profit (Loss) Attributable To Shareholders.
- **“Adjusted Earnings Per Share – Basic” and “Adjusted Earnings Per Share – Diluted”** are calculated by dividing Adjusted Profit (Loss) Attributable To Shareholders (defined above) by the basic and diluted weighted average number of shares outstanding, respectively. The most comparable IFRS measure for Adjusted Earnings Per Share is earnings per share. (refer to Section 9 “Quarterly Financial Data” for a quantitative reconciliation to the most comparable financial measure).

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

Primary Financial Statements

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

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

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

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

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

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

Non-GAAP Ratios

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

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

- **“Adjusted EBITDA margin”** represents Adjusted EBITDA as a percentage of revenue.

Management uses the above non-GAAP ratio to analyze and evaluate operating performance. The most directly comparable measures calculated in accordance with GAAP are gross profit and operating profit that can be used to calculate gross profit margin and operating margin.

Supplementary Financial Measures

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

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

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

5. RECENT DEVELOPMENTS

Acquisition of Trinity Industrial Services

On September 18, 2025, Aecon acquired Trinity Industrial Services (“Trinity”), headquartered in Beaumont, Texas. Founded in 2008, Trinity has approximately 60 employees and provides multidisciplinary services supporting maintenance, capital projects, turnarounds, and fabrication for core industrial clients, primarily in Texas and Louisiana. The majority of Trinity’s revenues are recurring in nature and are conducted under multi-year master service agreements. Upon closing of the transaction, Trinity’s management and operational teams joined Aecon’s Industrial sector.

Acquisition of Bodell Construction

On August 7, 2025, Aecon acquired Bodell Construction Company (“Bodell”), an industrial construction company headquartered in Salt Lake City, Utah. Founded in 1972, Bodell is a non-union industrial construction company with approximately 150 employees. Bodell specializes in oil and gas, mining, water and wastewater, and power generation projects across the Western and Southern U.S. Upon closing of the transaction, Bodell’s management and operational teams joined Aecon’s Industrial sector.

Renewal of Normal Course Issuer Bid

On August 15, 2025, the Toronto Stock Exchange (“TSX”) approved the renewal of the Company’s normal course issuer bid (the “NCIB”) pursuant to which the Company may purchase for cancellation up to 3,180,767 Common Shares of Aecon, representing 5% of the issued and outstanding Common Shares as of August 7,

2025. The NCIB commenced on August 19, 2025 and will end no later than August 18, 2026. See also Section 10.7 “Normal Course Issuer Bid” of this MD&A.

Update on Certain Fixed Price Legacy Projects

Within the Construction segment, as part of its ongoing review of critical accounting estimates in respect of the large fixed price legacy projects now nearing completion and being performed by joint operations in which Aecon is a participant (see Section 10.2 “Contingencies” of this MD&A and Section 13 “Risk Factors” of the 2024 Annual MD&A), Aecon recognized an operating loss in the three and nine months ended September 30, 2025 of \$20.9 million and \$88.3 million, respectively, compared to an operating loss of \$nil and \$237.0 million, respectively, in the same periods in 2024. During the full year of 2024, an operating loss of \$272.8 million was recognized from the legacy projects. The three remaining legacy projects comprised 2% of consolidated revenue in the first nine months of 2025, compared to 5% of consolidated revenue in the first nine months of 2024.

Aecon and its joint operations partners are dedicating all necessary resources to drive the remaining legacy projects to completion and in the meantime continue to pursue fair and reasonable settlement agreements with the respective clients in each case. 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. Future downside risk remains in the event that assumptions, estimates, and/or circumstances change. Such downside risks include, among others, the level of compensation for past and future impacts, including through the dispute resolution process where appropriate, productivity not meeting expectations, potential for unforeseen supply chain delays and disruptions, unknown commissioning risks, inflation related risk, and further client changes.

At September 30, 2025, the remaining backlog to be worked off on the legacy projects was \$53 million compared to backlog of \$182 million at September 30, 2024. The fixed price legacy projects comprised less than 1% of backlog at September 30, 2025 compared to 3% at September 30, 2024.

6. BUSINESS STRATEGY

Refer to the discussion on Business Strategy as outlined in the 2024 Annual MD&A available on the Company’s website at www.aecon.com or through SEDAR+ at www.sedarplus.ca.

7. CONSOLIDATED FINANCIAL HIGHLIGHTS

\$ millions (except per share amounts)	Three months ended		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Revenue	\$ 1,530.2	\$ 1,275.3	\$ 3,893.5	\$ 2,975.7
Gross profit	131.3	150.4	250.0	75.3
Marketing, general, and administrative expense	(54.7)	(55.8)	(171.1)	(156.1)
Income from projects accounted for using the equity method	2.1	5.8	5.8	19.6
Other income	7.0	3.5	14.4	33.2
Depreciation and amortization	(24.4)	(23.0)	(76.1)	(61.6)
Operating profit (loss)	61.4	80.9	22.9	(89.6)
Finance income	1.9	1.4	5.0	6.7
Finance cost	(13.6)	(4.5)	(38.4)	(16.8)
Profit (loss) before income taxes	49.7	77.8	(10.5)	(99.7)
Income tax (expense) recovery	(9.3)	(21.3)	4.9	26.1
Profit (loss)	40.4	56.5	(5.6)	(73.6)
Non-controlling interests	(0.4)	-	-	-
Profit (loss) attributable to shareholders	\$ 40.0	\$ 56.5	\$ (5.6)	\$ (73.6)
Gross profit margin⁽³⁾	8.6%	11.8%	6.4%	2.5%
MG&A as a percent of revenue⁽³⁾	3.6%	4.4%	4.4%	5.2%
Adjusted EBITDA⁽¹⁾	\$ 92.7	\$ 126.9	\$ 137.3	\$ 6.3
Adjusted EBITDA margin⁽²⁾	6.1%	10.0%	3.5%	0.2%
Operating margin⁽³⁾	4.0%	6.3%	0.6%	(3.0)%
Adjusted profit (loss) attributable to shareholders⁽¹⁾	\$ 35.7	\$ 57.5	\$ (3.8)	\$ (78.0)
Earnings (loss) per share – basic	\$ 0.63	\$ 0.90	\$ (0.09)	\$ (1.18)
Earnings (loss) per share – diluted	\$ 0.60	\$ 0.85	\$ (0.09)	\$ (1.18)
Adjusted earnings (loss) per share – basic⁽¹⁾	\$ 0.56	\$ 0.92	\$ (0.06)	\$ (1.25)
Adjusted earnings (loss) per share – diluted⁽¹⁾	\$ 0.53	\$ 0.86	\$ (0.06)	\$ (1.25)
Backlog (at end of period)			\$ 10,777	\$ 5,980

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

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

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

Revenue for the three months ended September 30, 2025 of \$1,530 million was \$255 million, or 20%, higher compared to the third quarter of 2024. In the Construction segment, revenue was higher by \$255 million from increases in nuclear (\$145 million), industrial (\$74 million), urban transportation solutions (\$24 million), utilities (\$9 million), and civil operations (\$3 million). This higher revenue was driven primarily by an increased volume of refurbishment, new build, and engineering services work at nuclear generating stations in Ontario and the U.S., and a higher volume of field construction work at industrial facilities in western Canada. In the Concessions segment, revenue of \$2 million for the three months ended September 30, 2025 remained unchanged compared to the same period last year.

Revenue for the nine months ended September 30, 2025 of \$3,894 million was \$918 million, or 31%, higher compared to the same period in 2024. Higher revenue in the Construction segment of \$915 million was driven by increases in nuclear (\$417 million), industrial (\$330 million), civil (\$88 million), urban transportation solutions (\$49 million), and utilities operations (\$31 million), all for reasons consistent with the third quarter commentary. Concessions segment revenue was lower by \$2 million primarily due to a decrease in revenue from maintenance contracts.

Operating profit of \$61.4 million for the three months ended September 30, 2025 decreased by \$19.5 million compared to an operating profit of \$80.9 million in the same period of 2024. This lower operating profit was largely driven by a decrease in quarterly gross profit of \$19.1 million compared to the same period in 2024. In the Construction segment, gross profit in the third quarter of 2025 decreased by \$18.1 million primarily from negative gross profit related to the fixed price legacy projects of \$20.9 million compared to gross profit of \$nil in the third quarter of 2024. The fixed price legacy projects are discussed in Section 5 “Recent Developments” and Section 10.2 “Contingencies” in this MD&A, and Section 13 “Risk Factors” in the 2024 Annual MD&A. Partially offsetting the impact of the fixed price legacy projects in the third quarter of 2025 was higher gross profit in the balance of the Construction segment of \$2.8 million. This increase in gross profit was primarily driven by higher volume in the nuclear, industrial, and utilities operations, and partially offset by lower gross profit margin in civil from weaker gross profit margin in western operations, and in urban transportation solutions where the impact of higher volume was more than offset by lower gross profit margin on mass transit projects nearing completion or completed. In the Concessions segment, gross profit increased by \$0.3 million.

Operating profit of \$22.9 million for the nine months ended September 30, 2025 increased by \$112.5 million compared to an operating loss of \$89.6 million in the same period in 2024. The operating profit improvement was driven by a period-over-period improvement in gross profit of \$174.7 million. In the Construction segment, gross profit increased by \$174.8 million primarily from a decrease in losses on the fixed price legacy projects of \$148.7 million (i.e. negative gross profit of \$88.3 million in the first nine months of 2025 compared to negative gross profit of \$237.0 million in the same period in 2024). In addition to the impact of the fixed price legacy projects, gross profit in the balance of the Construction segment was higher in the first nine months of 2025 by \$26.1 million driven by increases in nuclear, industrial, and utilities operations, and partially offset by lower gross profit in civil operations and urban transportation solutions for reasons consistent with the third quarter commentary. In the Concessions segment, negative gross profit of \$2.0 million was unchanged compared to the same period in 2024.

MG&A for the three months ended September 30, 2025 decreased by \$1.1 million compared to the same period in 2024. The decrease in MG&A was primarily due to lower acquisition related costs of \$6.7 million (i.e. costs related to advisory, legal, and other transaction fees, as well as contingent consideration classified as compensation) which more than offset the impact of higher MG&A required to support revenue growth in the current period, and an increase in MG&A from the operations of recent acquisitions. MG&A for the nine months ended September 30, 2025 increased by \$15.0 million compared to the same period in 2024 primarily from higher MG&A related to the growth in operations, largely in the nuclear operations, as well as from higher MG&A from recent acquisitions, and partially offset by lower acquisition related costs of \$1.8 million. MG&A as a percentage of revenue for the third quarter decreased to 3.6% in 2025 from 4.4% in 2024, and for the first nine months decreased to 4.4% in 2025 from 5.2% in 2024.

Aecon's participation in projects that are classified for accounting purposes as a joint venture or an associate, as opposed to a joint operation, are accounted for using the equity method of accounting. Aecon reported income of \$2.1 million in the third quarter of 2025 from projects accounted for using this method of accounting, compared to \$5.8 million in the third quarter of 2024, and income of \$5.8 million in the first nine months of 2025 compared to \$19.6 million in the same period in 2024. In the Concessions segment, income was lower in the third quarter and first nine months of 2025 by \$4.3 million and \$13.9 million, respectively, primarily due to lower operating results from Bermuda Skyport Corporation Limited ("Skyport"), a decrease in management and development fees related to light rail transit ("LRT") projects nearing completion, and the impact of an O&M contract that ended in the first half of 2025. The income comparison for the nine-month period was also negatively impacted by previously disclosed one-time recoveries of \$5.9 million reported in the first nine months of 2024 in Skyport. In the Construction segment, income in the third quarter and the first nine months of 2025 was higher by \$0.7 million and \$0.1 million, respectively.

Other income for the three months ended September 30, 2025 increased by \$3.5 million primarily due to a gain from a decrease in the fair value of contingent consideration payable on a prior year acquisition of \$5.1 million, partially offset by lower gains on the sale of equipment. Other income for the nine months ended September 30, 2025 decreased by \$18.8 million largely due to a gain of \$9.0 million related to the sale of Aecon Transportation East and a gain of \$5.9 million related to the partial sale of Skyport, both reported in the nine-month period of 2024. In addition to these lower gains, other income in the first nine months of 2025 also decreased because of lower gains on the sale of equipment, partially offset by a gain related to a decrease in the fair value of contingent consideration payable for an acquisition of \$5.1 million.

Depreciation and amortization expense of \$24.4 million and \$76.1 million for the third quarter and nine months ended September 30, 2025, respectively, was \$1.4 million and \$14.5 million higher than the same periods in 2024. In the Construction segment, depreciation and amortization expense was higher in both periods (\$1.9 million and \$14.0 million, respectively) primarily from an increase in equipment deployed and intangibles utilized, with a majority of this increase related to the operations that were acquired in 2024. In the Concessions segment, depreciation and amortization expense in both periods was unchanged, while in Corporate and Other, depreciation and amortization expense was lower in third quarter of 2025 by \$0.5 million and higher in the nine months ended September 30, 2025 by \$0.5 million.

Net financing expense of \$11.7 million in the third quarter of 2025 consisting of finance cost of \$13.6 million less finance income of \$1.9 million, was \$8.6 million higher than the same period in 2024, and net financing expense of \$33.4 million in the first nine months of 2025, consisting of finance cost of \$38.4 million less finance income of \$5.0 million, was \$23.3 million higher than the same period in 2024. The increase in both periods is primarily related to higher borrowings on Aecon's revolving credit facilities and higher accrued dividends on the Preferred Shares of Aecon Utilities compared to the same periods in 2024. As well, net financing expense was higher because of lower fair value gains related to the Preferred Shares of Aecon Utilities in both periods of \$2.8 million and \$4.3 million, respectively, compared to the same periods of 2024.

Set out in Note 18 of the September 30, 2025 interim condensed consolidated financial statements is a reconciliation between the expected income tax expense (recovery) for the first nine months of 2025 and 2024 based on statutory income tax rates and the actual income tax expense (recovery) reported for both these periods. In both the first nine months of 2025 and 2024, the effective income tax rate differed from the Canadian statutory income tax rate of 26.0% and 26.4%, respectively, mainly due to the impact of non-

deductible expenses and fair value gains, as well as the geographic mix of earnings, largely related to international projects.

Reported backlog at September 30, 2025 of \$10,777 million compares to backlog of \$5,980 million at September 30, 2024. The September 30, 2025 backlog represents the highest reported backlog in the history of Aecon. New contract awards of \$1,561 million and \$8,008 million were booked in the third quarter and year-to-date, respectively, in 2025 compared to \$1,069 million and \$2,798 million in the same periods in 2024.

Backlog \$ millions	At September 30	
	2025	2024
Construction	\$ 10,757	\$ 5,872
Concessions	20	108
Consolidated	\$ 10,777	\$ 5,980

Estimated backlog duration \$ millions	At September 30			
	2025		2024	
Next 12 months	\$ 3,713	34%	\$ 2,698	45%
Next 13-24 months	1,700	16%	1,473	25%
Beyond	5,364	50%	1,809	30%
	\$ 10,777	100%	\$ 5,980	100%

The timing of work to be performed for projects in backlog at September 30, 2025 is based on current project schedules, taking into account the current estimated impacts from the supply chain and the availability of labour. It is possible that these estimates could change in the future based on changes in these or other factors impacting the schedule of these projects.

Aecon does not report as backlog, contracts and arrangements in hand where the exact amount of work to be performed cannot be reliably quantified or where a minimum number of units at the contract specified price per unit is not guaranteed. Examples include time and material and some cost-plus and unit priced contracts where the extent of services to be provided is undefined or where the number of units cannot be estimated with reasonable certainty. Other examples include the value of construction work managed under construction management advisory contracts, concession agreements, multi-year operating and maintenance service contracts where the value of the work is not specified, supplier of choice arrangements and alliance agreements where the client requests services on an as-needed basis. None of the expected revenue from these types of contracts and arrangements is included in backlog. Therefore, Aecon's anticipated future work to be performed at any given time is greater than what is reported as backlog.

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

8. REPORTABLE SEGMENTS FINANCIAL HIGHLIGHTS

8.1. CONSTRUCTION

Financial Highlights

\$ millions	Three months ended		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Revenue	\$ 1,527.9	\$ 1,272.7	\$ 3,883.4	\$ 2,968.0
Gross profit	\$ 132.6	\$ 150.8	\$ 252.3	\$ 77.5
Adjusted EBITDA⁽¹⁾	\$ 88.4	\$ 114.1	\$ 127.0	\$ (30.8)
Operating profit (loss)	\$ 70.4	\$ 89.5	\$ 55.3	\$ (88.0)
Gross profit margin⁽³⁾	8.7%	11.8%	6.5%	2.6%
Adjusted EBITDA margin⁽²⁾	5.8%	9.0%	3.3%	(1.0)%
Operating margin⁽³⁾	4.6%	7.0%	1.4%	(3.0)%
Backlog (at end of period)			\$ 10,757	\$ 5,872

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

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

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

Revenue in the Construction segment for the three months ended September 30, 2025 of \$1,528 million was \$255 million, or 20%, higher compared to the same period in 2024. Revenue was higher in nuclear operations (\$145 million) from an increased volume of refurbishment, new build, and engineering services work at nuclear generating stations located in Ontario and the U.S.; in industrial operations (\$74 million) driven primarily by an increased volume of field construction work at industrial mining facilities in western Canada as well as revenue growth in the U.S. associated with the Bodell acquisition; in urban transportation solutions (\$24 million) 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; in utilities operations (\$9 million) from a 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; and in civil operations (\$3 million) primarily from a higher volume of major projects work internationally, partially offset by a lower volume of roadbuilding work in western Canada.

Revenue in the Construction segment for the nine months ended September 30, 2025 of \$3,883 million was \$915 million, or 31%, higher compared to the same period in 2024. Construction segment revenue was higher in nuclear (\$417 million), urban transportation solutions (\$49 million), and utilities operations (\$31 million), all for reasons consistent with the third quarter commentary. Revenue was also higher in industrial operations (\$330 million) driven primarily by an increased volume of field construction work at mining facilities and revenue growth in the U.S., as well as from the favourable impact on the revenue comparison from the Coastal Gaslink Pipeline Project settlement agreement in 2024, while revenue in civil operations (\$88 million) increased from a higher volume of major projects work internationally and an increase in foundations work.

Operating profit in the Construction segment of \$70.4 million in the three months ended September 30, 2025 compares to an operating profit of \$89.5 million in the same period in 2024, a decrease in operating profit of \$19.1 million. The largest driver of this reduction was negative operating profit of \$20.9 million in the third quarter of 2025 from the fixed price legacy projects compared to gross profit of \$nil in the same period of 2024. The fixed price legacy projects are discussed in Section 5 “Recent Developments” and Section 10.2 “Contingencies” in this MD&A, and Section 13 “Risk Factors” in the 2024 Annual MD&A. In the balance of the Construction segment, operating profit increased by \$1.8 million period-over-period from a volume driven increase in gross profit in nuclear, industrial, and utilities operations, and from a decrease in costs related to business acquisitions of \$11.6 million. Costs related to business acquisitions includes a decrease in costs related to advisory, legal, and other transaction fees (\$2.8 million); changes in the fair value of contingent consideration (\$5.1 million); and contingent consideration classified as compensation expense (\$3.7 million). These increases were partially offset by lower operating profit in civil from weaker gross profit margin in western operations, and in urban transportation solutions where the impact of higher volume was more than offset by lower gross profit margin on mass transit projects nearing completion or completed. Other items impacting operating profit include a decrease in gains on sale of equipment (\$4.7 million, largely in industrial operations), higher amortization expense (\$1.8 million) related to acquisition-related intangible assets, and a favourable impact related to a loss on the sale of Aecon Transportation East operations reported in the third quarter of 2024 (\$3.5 million).

Operating profit in the Construction segment of \$55.3 million in the nine months ended September 30, 2025 compares to an operating loss of \$88.0 million in the same period in 2024, for an increase in operating profit of \$143.3 million. This improvement was largely the result of a net positive impact on operating profit of \$148.7 million from the fixed price legacy projects (i.e. negative gross profit from the fixed price legacy projects of \$88.3 million in the first nine months of 2025 compared to negative gross profit of \$237.0 million in the same period of 2024). In the balance of the Construction segment, operating profit was lower by \$5.4 million, primarily from lower operating profit in civil and urban transportation solutions, and partially offset by increases in nuclear, industrial, and utilities operations all for reasons consistent with the third quarter commentary. In addition, similar to the third quarter, operating profit was also impacted by lower acquisition-related costs (collectively \$6.7 million), higher amortization of acquisition-related intangible assets (\$11.0 million); a decrease in gains on the sale of equipment (\$9.9 million, largely in industrial operations), and an unfavourable impact related to a gain related to the sale of Aecon Transportation East operations reported in the nine-month period of 2024 (\$9.0 million).

Construction segment backlog at September 30, 2025 was \$10,757 million, which was \$4,885 million higher than the same time last year. Backlog increased period-over-period in urban transportation solutions (\$3,015 million), nuclear (\$1,196 million), civil (\$726 million), and utilities operations (\$93 million), and decreased in industrial operations (\$145 million). New contract awards totaled \$1,559 million in the third quarter of 2025 and \$7,999 million year-to-date, compared to \$1,068 million and \$2,796 million, respectively, in the same periods last year. During the first nine months of 2025, Aecon-led consortiums reached commercial close on a progressive design-build project for the Scarborough Subway Extension and reached financial close on the Yonge North Subway Extension Advance Tunnel project, both in Ontario; a joint operation in which Aecon is a participant was awarded a contract for the definition phase of refurbishment work on four units at the Pickering Nuclear Generating Station in Ontario, and an Aecon-led partnership was awarded an alliance construction contract for the execution phase of the Darlington New Nuclear Project in Clarington, Ontario.

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

8.2. CONCESSIONS

Financial Highlights

\$ millions	Three months ended		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Revenue	\$ 2.3	\$ 2.6	\$ 5.8	\$ 7.8
Gross profit (loss)	\$ -	\$ (0.3)	\$ (2.0)	\$ (2.0)
Income from projects accounted for using the equity method	\$ 1.6	\$ 5.9	\$ 6.0	\$ 20.0
Adjusted EBITDA⁽¹⁾	\$ 14.5	\$ 22.3	\$ 43.7	\$ 69.5
Operating profit	\$ 1.0	\$ 4.7	\$ 2.3	\$ 22.6
Backlog (at end of period)			\$ 20	\$ 108

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

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

For the three and nine months ended September 30, 2025, revenue in the Concessions segment of \$2 million and \$6 million, respectively, was largely unchanged from the three months ended September 30, 2024, and decreased by \$2 million from the nine months ended September 30, 2024 due to lower revenue from maintenance operations.

Operating profit in the Concessions segment of \$1.0 million and \$2.3 million, respectively, for the three months and nine months ended September 30, 2025 was lower by \$3.7 million and \$20.3 million, respectively, compared to the same periods in 2024. The lower operating profit in the three months ended September 30, 2025 was driven by lower operating results from Skyport and from lower management and development fees in the balance of the segment. Lower operating profit in the nine months ended September 30, 2025 was due to a gain on sale of \$5.9 million related to incremental proceeds from the partial sale of Skyport and one-time recoveries in Skyport of \$5.9 million, both reported in the first nine months of 2024, as well as lower O&M income in the balance of the segment.

9. QUARTERLY FINANCIAL DATA

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

\$ millions (except per share amounts)

	2025			2024				2023
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Revenue	\$ 1,530.2	\$ 1,301.6	\$ 1,061.7	\$ 1,267.0	\$ 1,275.3	\$ 853.8	\$ 846.6	\$ 1,130.2
Adjusted EBITDA⁽¹⁾	92.7	41.1	3.6	76.3	126.9	(153.5)	32.9	70.2
Earnings (loss) before income taxes	49.7	(11.0)	(49.2)	21.3	77.8	(170.8)	(6.7)	20.3
Profit (loss) attributable to shareholders	40.0	(7.6)	(37.9)	14.0	56.5	(123.9)	(6.1)	9.7
Adjusted profit (loss) attributable to shareholders⁽¹⁾	35.7	(5.5)	(34.0)	16.3	57.5	(126.4)	(9.0)	7.8
Earnings (loss) per share:								
Basic	\$ 0.63	\$ (0.12)	\$ (0.60)	\$ 0.22	\$ 0.90	\$ (1.99)	\$ (0.10)	\$ 0.16
Diluted	0.60	(0.12)	(0.60)	0.21	0.85	(1.99)	(0.10)	0.15
Adjusted earnings (loss) per share:								
Basic⁽¹⁾	\$ 0.56	\$ (0.09)	\$ (0.54)	\$ 0.26	\$ 0.92	\$ (2.03)	\$ (0.14)	\$ 0.13
Diluted⁽¹⁾	0.53	(0.09)	(0.54)	0.25	0.86	(2.03)	(0.14)	0.12

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

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

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

\$ millions

	2025			2024				2023
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Operating profit (loss)	\$ 61.4	\$ 2.3	\$ (40.7)	\$ 29.6	\$ 80.9	\$ (166.3)	\$ (4.2)	\$ 39.6
Depreciation and amortization	24.4	25.8	26.0	26.2	23.0	19.8	18.8	14.6
(Gain) on sale of assets	(1.7)	(4.6)	(1.1)	(1.7)	(2.8)	(28.4)	(1.1)	(1.9)
Costs related to business acquisitions ⁽²⁾	(6.2)	2.3	2.7	4.3	5.6	-	-	-
(Income) loss from projects accounted for using the equity method	(2.1)	(4.0)	0.4	(1.6)	(5.8)	(11.6)	(2.3)	(5.5)
Equity Project EBITDA ⁽¹⁾	17.0	19.3	16.4	19.6	25.9	32.9	21.6	23.4
Adjusted EBITDA⁽¹⁾	\$ 92.7	\$ 41.1	\$ 3.6	76.3	126.9	(153.5)	32.9	70.2

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

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

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

\$ millions

Aecon's proportionate share of projects accounted for using the equity method ⁽¹⁾	2025			2024				2023
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Operating profit	\$ 13.1	\$ 15.4	\$ 12.3	\$ 15.6	\$ 22.1	\$ 29.0	\$ 17.8	\$ 19.6
Depreciation and amortization	3.9	3.9	4.1	4.0	3.8	3.9	3.8	3.8
Equity Project EBITDA⁽²⁾	\$ 17.0	\$ 19.3	\$ 16.4	\$ 19.6	\$ 25.9	\$ 32.9	\$ 21.6	\$ 23.4

(1) Refer to Note 9 “Projects Accounted for Using the Equity Method” in the September 30, 2025 interim condensed consolidated financial statements.

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

Set out below is the calculation of Adjusted EBITDA by segment for the three months and nine months ended September 30, 2025 and 2024:

\$ millions

	Three months ended September 30, 2025				Nine months ended September 30, 2025			
	Construction	Concessions	Other costs and eliminations	Consolidated	Construction	Concessions	Other costs and eliminations	Consolidated
Operating profit (loss)	\$ 70.4	\$ 1.0	\$ (10.0)	\$ 61.4	\$ 55.3	\$ 2.3	\$ (34.6)	\$ 22.9
Depreciation and amortization	24.6	0.1	(0.3)	24.4	74.8	0.2	1.2	76.1
(Gain) on sale of assets	(1.7)	-	-	(1.7)	(7.4)	-	-	(7.4)
Costs related to business acquisitions ⁽²⁾	(6.2)	-	-	(6.2)	(1.3)	-	-	(1.3)
(Income) loss from projects accounted for using the equity method	(0.6)	(1.6)	-	(2.1)	0.2	(6.0)	-	(5.8)
Equity Project EBITDA ⁽¹⁾	2.0	15.0	-	17.0	5.4	47.3	-	52.7
Adjusted EBITDA⁽¹⁾	\$ 88.5	\$ 14.5	\$ (10.3)	\$ 92.7	\$ 127.0	\$ 43.7	\$ (33.5)	\$ 137.3

\$ millions

	Three months ended September 30, 2024				Nine months ended September 30, 2024			
	Construction	Concessions	Other costs and eliminations	Consolidated	Construction	Concessions	Other costs and eliminations	Consolidated
Operating profit (loss)	\$ 89.5	\$ 4.7	\$ (13.3)	\$ 80.9	\$ (88.0)	\$ 22.6	\$ (24.2)	\$ (89.6)
Depreciation and amortization	22.7	0.1	0.2	23.0	60.8	\$ 0.2	\$ 0.6	61.6
(Gain) on sale of assets	(6.3)	-	3.5	(2.8)	(17.3)	\$ (5.9)	\$ (9.0)	(32.2)
Costs related to business acquisitions ⁽²⁾	5.4	0.1	0.1	5.6	5.4	\$ 0.1	\$ 0.1	5.6
(Income) loss from projects accounted for using the equity method	0.1	(5.9)	-	(5.8)	0.3	\$ (20.0)	\$ -	(19.6)
Equity Project EBITDA ⁽¹⁾	2.6	23.3	-	25.9	8.0	\$ 72.5	\$ -	80.5
Adjusted EBITDA⁽¹⁾	\$ 114.0	22.3	(9.5)	\$ 126.9	\$ (30.8)	\$ 69.5	\$ (32.4)	\$ 6.3

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

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

Set out below is the calculation of Equity Project EBITDA by segment for the three months and nine months ended September 30, 2025 and 2024:

\$ millions

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

\$ millions

Aecon's proportionate share of projects accounted for using the equity method ⁽¹⁾	Three months ended September 30, 2024				Nine months ended September 30, 2024			
	Construction	Concessions	Other costs and eliminations	Consolidated	Construction	Concessions	Other costs and eliminations	Consolidated
Operating profit	\$ 2.6	\$ 19.5	\$ -	\$ 22.1	\$ 8.0	\$ 61.0	\$ -	\$ 69.0
Depreciation and amortization	-	3.8	-	3.8	-	11.5	-	11.5
Equity Project EBITDA⁽²⁾	\$ 2.6	\$ 23.3	\$ -	\$ 25.9	\$ 8.0	\$ 72.5	\$ -	\$ 80.5

(1) Refer to Note 9 “Projects Accounted for Using the Equity Method” in the September 30, 2025 interim condensed consolidated financial statements.

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

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

\$ millions

	2025			2024				2023
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Profit (loss) attributable to shareholders	\$ 40.0	\$ (7.6)	\$ (37.9)	\$ 14.0	\$ 56.5	\$ (123.9)	\$ (6.1)	\$ 9.7
Unrealized (gain) on derivative financial instruments	(4.5)	(4.2)	(2.4)	(4.3)	(7.3)	(3.7)	(4.3)	(2.9)
Amortization of acquisition related intangible assets	4.8	4.8	5.1	3.1	3.0	0.3	0.3	0.4
Costs related to business acquisitions ⁽²⁾	(6.2)	2.3	2.7	4.3	5.6	-	-	-
Income tax effect of the above items	1.6	(0.8)	(1.4)	(0.8)	(0.4)	0.9	1.0	0.7
Adjusted profit (loss) attributable to shareholders⁽¹⁾	\$ 35.7	\$ (5.5)	\$ (34.0)	\$ 16.3	\$ 57.5	\$ (126.4)	\$ (9.0)	\$ 7.8
Adjusted earnings (loss) per share - basic⁽¹⁾	\$ 0.56	\$ (0.09)	\$ (0.54)	\$ 0.26	\$ 0.92	\$ (2.03)	\$ (0.14)	\$ 0.13
Adjusted earnings (loss) per share - diluted⁽¹⁾	0.53	(0.09)	(0.54)	0.25	0.86	(2.03)	(0.14)	0.12

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

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

Set out below is the calculation of Adjusted Profit (Loss) Attributable to Shareholders and Adjusted Earnings (Loss) Per Share for the three months and nine months ended September 30, 2025 and 2024:

\$ millions

	Three months ended		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Profit (loss) attributable to shareholders	\$ 40.0	\$ 56.5	\$ (5.6)	\$ (73.5)
Unrealized (gain) on derivative financial instruments	(4.5)	(7.3)	(11.0)	(15.3)
Amortization of acquisition related intangible assets	4.8	3.0	14.6	3.7
Costs related to business acquisitions ⁽²⁾	(6.2)	5.6	(1.3)	5.6
Income tax effect of the above items	1.6	(0.4)	(0.6)	1.6
Adjusted profit (loss) attributable to shareholders⁽¹⁾	\$ 35.7	\$ 57.5	\$ (3.8)	\$ (78.0)
Adjusted earnings (loss) per share - basic⁽¹⁾	\$ 0.56	\$ 0.92	\$ (0.06)	\$ (1.25)
Adjusted earnings (loss) per share - diluted⁽¹⁾	0.53	0.86	(0.06)	(1.25)

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

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

10. FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

10.1. INTRODUCTION

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

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

For further information, see Note 9 "Projects Accounted for Using the Equity Method" to the September 30, 2025 interim condensed consolidated financial statements.

10.2. CONTINGENCIES

Kemano Generating Station Second Tunnel Project

During the second quarter of 2020, Rio Tinto issued a notice of termination of contract to the joint operation in which Aecon holds a 40% interest with respect to the Kemano Generating Station Second Tunnel Project. Rio Tinto also issued notice to the joint operations' sureties asserting a claim on the 50% performance bonds; the sureties entered into a cooperation agreement with Rio Tinto but have not taken a position on the validity of this claim on the bonds. In the third quarter of 2020, the joint operation issued a notice of civil claim seeking approximately \$105 million in damages from Rio Tinto. The joint operation also registered and perfected a builders' lien against project lands, providing security over approximately \$97 million of the claimed damages. In the first quarter of 2021, Rio Tinto issued a counterclaim against the joint operation and subsequently amended its pleadings to add the joint operation's parent companies to the action pursuant to parent company guarantees issued by said companies, and also to articulate counterclaim damages of approximately \$428 million. While it is possible that this commercial dispute could result in a material impact to Aecon's earnings and cash flow if not resolved in the Company's favour, the ultimate results cannot be predicted at this time. The aforementioned notice of civil claim was commenced in the Supreme Court of British Columbia between Frontier Kemper Constructors and Frontier Kemper – Aecon Joint Venture as plaintiffs/defendants by counterclaim and Rio Tinto Alcan Inc. and Aluminum Company of Canada Limited/Aluminum Du Canada Limitée as the defendants/plaintiffs by counterclaim.

K+S Potash Canada

During the second quarter of 2018, the Company filed a statement of claim in the Court of King's Bench for Saskatchewan (the "Court") against K+S Potash Canada ("KSPC") and KSPC filed a statement of claim in the Court against the Company. Both actions relate to the Legacy mine project in Bethune, Saskatchewan. The Company is seeking \$180 million in payments due to it pursuant to agreements entered into between the Company and KSPC with respect to the project plus approximately \$14 million in damages. The Company has recorded \$142 million of unbilled revenue and accounts receivable at September 30, 2025. Offsetting this amount to some extent, the Company has accrued \$45 million in trade and other payables for potential payments to third parties pending the outcome of the claim against KSPC. KSPC is seeking an order that the

Company repay to KSPC approximately \$195 million already paid to the Company pursuant to such agreements. The Company has also been brought into two other lawsuits in the same Court between KSPC and various other contractors involved with the Legacy mine project, both relating to matters which the Company believes are materially covered by insurance coverage, to the extent of any liability. In the fourth quarter of 2022, the Court issued a decision allowing an application by Aecon to add KSPC's parent company K+S Aktiengesellschaft ("KSAG") as a defendant to the lawsuit arising from KSAG's conduct in inducing KSPC to breach its contract with Aecon. These claims may not be resolved for several years. While the Company considers KSPC's claim to be without merit and does not expect that the resolution of these claims will cause a material impact to its financial position, the ultimate results cannot be predicted at this time.

Critical Accounting Estimates – Certain Fixed Price Legacy Projects

Certain large fixed price legacy projects being performed by joint operations in which Aecon is a participant (see Section 13 "Risk Factors" in the 2024 Annual MD&A), are being negatively impacted due to additional costs for which the joint operations assert that the owners are contractually responsible, including for, among other things, unforeseeable site conditions, third party delays, supply chain disruptions, and inflation related to labour and materials. Revenue and income from these contracts are determined by the percentage of completion method, based on the ratio of costs incurred to date over estimated total costs at completion of the project. The Company has a process whereby progress to completion is reviewed by management on a regular basis and estimated costs to complete are updated as necessary. Claims are amounts in excess of the agreed contract price, or amounts not included in the original contract price, that the relevant joint operation seeks to collect from clients for delays, errors in specifications and designs, contract terminations, change orders in dispute or unapproved as to both scope and price, or other causes of unanticipated additional costs that the Company and the relevant joint operation believes the owner is contractually responsible. Due to unforeseen changes in estimates of the nature or cost of the work to be completed and / or changes in estimates of related revenue, contract profit can differ significantly from earlier estimates (See Section 13 "Risk Factors": "Large Projects", "Certain Fixed Price Legacy Projects", "Contractual Factors", "Litigation and Claims", "Increases in the Cost of Raw Materials", and "Force Majeure Events" in the 2024 Annual MD&A). In the full year of 2024 and 2023, due to the factors discussed above that impacted these fixed price legacy projects during the year, Aecon recognized an operating loss of \$272.8 million and \$215.2 million, respectively, related to these four projects. In the first nine months of 2025, Aecon recognized an operating loss of \$88.4 million from the legacy projects. See also Section 5 "Recent Developments" in this MD&A.

10.3. CASH AND DEBT BALANCES

Cash balances at September 30, 2025 and December 31, 2024 are as follows:

\$ millions		September 30, 2025		
		Balances excluding Joint Operations	Joint Operations	Consolidated Total
Cash and cash equivalents	(1)	\$ 21	\$ 370	\$ 391
Bank indebtedness	(2)	(294)	-	(294)
		December 31, 2024		
		Balances excluding Joint Operations	Joint Operations	Consolidated Total
Cash and cash equivalents	(1)	\$ 123	\$ 315	\$ 438
Bank indebtedness	(2)	(153)	-	(153)

(1) Cash and cash equivalents include cash on deposit in bank accounts of joint operations which Aecon cannot access directly.

(2) Bank indebtedness represents borrowings on Aecon's revolving credit facilities.

Long-term debt balances at September 30, 2025 and December 31, 2024 are as follows:

\$ millions	September 30, 2025		December 31, 2024	
Current portion of long-term debt – recourse	\$	53.2	\$	40.8
Long-term debt – recourse		104.8		110.8
Total long-term recourse debt	\$	158.0	\$	151.6
Preferred Shares of Aecon Utilities - current	\$	165.3	\$	160.3

Total long-term recourse debt of \$158.0 million at September 30, 2025 compares to \$151.6 million at December 31, 2024. The \$6.4 million net increase in total long-term recourse debt resulted primarily from an increase in equipment financing of \$8.0 million, partially offset by a decrease in equipment leases of \$1.6 million.

The \$5.0 million increase in the first nine months of 2025 in the Preferred Shares of Aecon Utilities resulted from accrued dividends of \$16.5 million offset by net fair value gains totalling \$11.5 million.

At September 30, 2025, Aecon had a committed revolving credit facility of \$600 million, an increase of \$150 million from its previous credit facility, and a separate committed credit facility for Aecon Utilities of \$400 million. Both revolving credit facilities mature on June 25, 2029. At September 30, 2025, \$294 million was drawn on the facilities and \$4 million was utilized for letters of credit. Cash drawings under the revolving credit facilities bear interest at rates between prime and prime plus 1.85% per annum. The revolving credit facilities, when combined with an additional \$900 million performance security guarantee facility to support letters of credit provided by Export Development Canada ("EDC") and a separate performance security guarantee facility for Aecon Utilities of \$60 million, brings Aecon's committed credit facilities for working capital and letter of credit requirements to a total of \$1,960 million. Both EDC performance security guarantee facilities mature on June 30, 2027. The Company has no debt or working capital credit facility maturities until 2029, except equipment and property loans and leases in the normal course. At September 30, 2025, Aecon was in compliance with all debt covenants related to its credit facilities.

Aecon's financial position, liquidity, and capital resources are subject to the risks and uncertainties described in Section 10.2 "Contingencies" of this MD&A regarding certain pending legal proceedings to which Aecon is a party. Aecon and its joint operation partners also continue to advance negotiations and work towards resolution of claims for additional costs related to certain fixed price legacy projects, and in conjunction strengthen the Company's balance sheet through reducing working capital related to these projects. While the Company believes each relevant joint operation has a strong claim to recover at least a substantial portion of these costs, the ultimate outcome of these matters cannot be predicted at this time (see Section 13 "Risk Factors": "Certain Fixed Price Legacy Projects" in the 2024 Annual MD&A). Aecon's operations also remain subject to uncertainties related to the unpredictability of future potential impacts related to global economic conditions, notably from supply chain disruptions, inflation related to labour and materials, and availability of labour (see Section 13 "Risk Factors": "Business and Operational Risks" in the 2024 Annual MD&A). As such, while the Company remains subject to risks which individually or in the aggregate, could result in material impacts to Aecon's earnings, cash flow, liquidity and financial position, the Company believes that its current liquidity position, including its cash position, unused credit capacity, and cash generated from its operations, is sufficient to fund its operations.

In the third quarter of 2025, Aecon's Board of Directors approved a quarterly dividend of \$0.19 per share (annual dividend of \$0.76 per share) to be paid to all holders of Aecon common shares. The third quarterly dividend payment of \$0.19 per share was paid on October 2, 2025.

10.4. SUMMARY OF CASH FLOWS

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

A summary of sources and uses of cash during the three and nine months ended September 30, 2025 and 2024 is as follows:

\$ millions	Three months ended		Nine months ended	
	September 30		September 30	
	2025	2024	2025	2024
Operating Activities				
Cash provided by (used in):				
Cash flows from (used by) operations before changes in working capital	\$ 88.3	\$ 86.8	\$ 41.2	\$ (98.2)
Lower (higher) investments in working capital	(32.3)	(28.1)	(112.0)	68.7
Cash provided by (used in) operating activities	\$ 56.0	\$ 58.7	\$ (70.8)	\$ (29.5)
Investing Activities				
Cash provided by (used in):				
Expenditures, net of proceeds, on property, plant, and equipment and intangible assets	(7.1)	(3.0)	(32.1)	(20.3)
Cash outflow related to acquisitions, net of cash in subsidiaries acquired	(26.1)	(113.5)	(26.1)	(113.5)
Proceeds on the sale of subsidiaries	-	-	-	11.5
Cash distributions received from projects accounted for using the equity method	1.1	14.5	3.4	18.1
Cash provided by (used for) investments in long-term financial assets	1.2	0.1	(0.4)	(0.1)
Cash used in investing activities	\$ (31.0)	\$ (101.9)	\$ (55.3)	\$ (104.3)
Financing Activities				
Cash provided by (used in):				
Increase (decrease) in bank indebtedness associated with borrowings under the Company's revolving credit facilities	\$ (77.3)	\$ 68.9	\$ 146.7	\$ 55.6
Increase in long-term recourse debt borrowings	13.6	6.9	17.5	9.9
Repayments of long-term recourse debt relating primarily to property and equipment financing arrangements	(15.0)	(10.5)	(38.7)	(35.0)
Cash used for dividends paid	(12.0)	(11.9)	(35.9)	(35.2)
Common shares purchased under NCIB	(7.1)	(2.9)	(7.1)	(2.9)
Cash provided by (used in) financing activities	\$ (97.7)	\$ 50.5	\$ 82.6	\$ (7.6)
Increase (decrease) in cash and cash equivalents	\$ (72.8)	\$ 7.4	\$ (43.5)	\$ (141.4)
Effects of foreign exchange on cash balances	1.3	(0.7)	(3.7)	1.7
Cash and cash equivalents – beginning of period	462.3	499.4	438.0	645.8
Cash and cash equivalents – end of period	\$ 390.8	\$ 506.1	\$ 390.8	\$ 506.1

In the first nine months of 2025, Aecon acquired, either through purchase or lease, property, plant, and equipment totaling \$73.5 million (excluding property, plant, and equipment acquired at the time of the Bodell and Trinity acquisitions). Of this amount, \$5.2 million was largely related to office and warehouse leases with the balance of the investment in property, plant, and equipment primarily related to the purchase or lease of new machinery and construction equipment as part of normal ongoing business operations in the Construction segment. In the first nine months of 2024, Aecon acquired, either through purchase or lease, property, plant, and equipment totaling \$73.1 million (excluding property, plant, and equipment acquired at the time of the Xtreme acquisition). Of this amount, \$12.3 million was largely related to office and warehouse leases with the balance of the investment in property, plant, and equipment primarily related to the purchase or lease of new machinery and construction equipment as part of normal ongoing business operations in the Construction segment.

10.5. CAPITAL MANAGEMENT

For capital management purposes, the Company defines capital as the aggregate of its shareholders' equity and debt. Debt includes the current and non-current portions of long-term debt (excluding non-recourse debt and drawings on the Company's credit facilities presented as bank indebtedness), convertible debentures, and Preferred Shares of Aecon Utilities.

The Company's principal objectives in managing capital are:

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

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

Although the Company monitors capital on a number of bases, including liquidity and working capital, total debt (excluding non-recourse debt and drawings on the Company's credit facilities presented as bank indebtedness) as a percentage of total capitalization (debt to capitalization percentage) is considered by the Company to be the most important metric in measuring the strength and flexibility of its consolidated balance sheets. At September 30, 2025, the debt to capitalization percentage was 26% (December 31, 2024 - 25%). If the Preferred Shares of Aecon Utilities were to be excluded from debt and added to equity on the basis that they could be converted or redeemed for equity of Aecon Utilities, either at the Company's option or at the holder's option, then the adjusted debt to capitalization percentage would be 13% at September 30, 2025 (December 31, 2024 - 12%). While the Company believes these debt to capitalization percentages are acceptable, because of the cyclical nature of its business and the uncertainties described in Section 10.2 "Contingencies", Section 5 "Recent Developments" in this MD&A, and Section 13 "Risk Factors" in the 2024 Annual MD&A, the Company will continue its efforts to maintain a conservative capital position.

Set out below is the calculation of the Company's debt to capitalization percentage at September 30, 2025 and December 31, 2024 using the definitions provided in the preceding paragraphs:

\$ millions	September 30, 2025	December 31, 2024
Current portion of long-term debt	\$ 53.2	\$ 40.8
Long-term debt	104.8	110.8
Preferred shares of Aecon Utilities	165.3	160.3
Debt (including preferred shares)	\$ 323.3	\$ 311.9
Shareholders' equity	\$ 916.1	\$ 956.1
Capitalization	\$ 1,239.4	\$ 1,268.0
Debt to capitalization percentage	26%	25%
	September 30, 2025	December 31, 2024
Current portion of long-term debt	\$ 53.2	\$ 40.8
Long-term debt	104.8	110.8
Debt	\$ 158.0	\$ 151.6
Shareholders' equity	\$ 916.1	\$ 956.1
Preferred shares of Aecon Utilities	165.3	160.3
Shareholders' equity and Preferred Shares of Aecon Utilities	\$ 1,081.4	\$ 1,116.4
Capitalization	\$ 1,239.4	\$ 1,268.0
Debt (excluding Preferred Shares) to capitalization percentage	13%	12%

10.6. FINANCIAL INSTRUMENTS

From time to time, the Company enters into forward contracts and other foreign exchange hedging products to manage its exposure to changes in exchange rates related to transactions denominated in currencies other than the Canadian dollar but does not hold or issue such financial instruments for speculative trading purposes. In addition, some of the Company's investments in projects accounted for using the equity method enter into derivative financial instruments, namely interest rate swaps, to hedge the variability of interest rates related to non-recourse project debt. Additionally, to partially offset the costs of its share-based compensation plans, the Company has also fixed a portion of the settlement costs of these plans by entering into total return swap derivative contracts.

The Company discloses information on the classification and fair value of its financial instruments, as well as on the nature and extent of risks arising from financial instruments, and related risk management in Note 27 "Financial Instruments" to the Company's September 30, 2025 interim condensed consolidated financial statements and the notes thereto.

10.7. NORMAL COURSE ISSUER BID

On August 15, 2025, the Toronto Stock Exchange (“TSX”) approved the renewal of the Company’s normal course issuer bid (the “NCIB”) pursuant to which the Company may purchase for cancellation up to 3,180,767 common shares of Aecon, representing 5% of the issued and outstanding common shares as of August 7, 2025. The NCIB commenced on August 18, 2025 and will end no later than August 18, 2026. The renewal of the NCIB follows on the conclusion of Aecon’s previous normal course issuer bid which expired on August 18, 2025 (the “Previous NCIB”). Aecon had received the approval of the TSX to purchase up to 3,126,306 common shares under the Previous NCIB. During the nine months ended September 30, 2025, there were 341,450 shares repurchased for cancellation pursuant to the NCIB and Previous NCIB at a cost of \$7.1 million. During the year ended December 31, 2024, 160,600 common shares were repurchased for cancellation pursuant to the Previous NCIB at a cost of \$3.1 million.

Aecon believes that the repurchase of common shares at certain market prices is an appropriate and desirable use of Aecon’s funds that is in the best interests of Aecon and beneficial to its shareholders. Aecon intends to make purchases on an opportunistic basis, taking share price and other considerations into account. Purchases under the NCIB will be funded using Aecon’s existing cash resources or its senior credit facility. The actual number of common shares which may be purchased under the NCIB and the timing of any such purchases will be determined by the management of Aecon, subject to applicable securities laws and TSX rules. Aecon may elect to suspend or discontinue repurchases of common shares at any time, in accordance with applicable laws. There can be no assurances that any such purchases of common shares under the NCIB will be completed.

11. NEW ACCOUNTING STANDARDS

There were no new accounting standards that significantly impacted profit (loss), comprehensive income (loss), or earnings (loss) per share in the first nine months of 2025.

Note 5 “Future Accounting Changes” to Aecon’s September 30, 2025 interim condensed consolidated financial statements discusses IFRS standards and amendments that are issued, but not yet effective.

12. SUPPLEMENTAL DISCLOSURES

Disclosure Controls and Procedures

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

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal controls over financial reporting during the period beginning on July 1, 2025 and ended on September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Contractual Obligations

Aecon has obligations for equipment and premises as follows:

\$ millions	Finance lease payments	Equipment and other loans
Due within one year	\$ 44.9	\$ 14.9
Due between one and five years	78.6	19.1
Due after five years	15.3	4.6
	\$ 138.8	\$ 38.6

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

\$ millions	Preferred Shares ⁽¹⁾
Due within one year	\$ -
Due between one and five years	-
Due after five years	381.3
	\$ 381.3

(1) The Preferred Shares have no fixed repayment terms (see Note 15 "Preferred Shares of Aecon Utilities" to the Company's September 30, 2025) interim condensed consolidated financial statements and the accompanying notes. The Preferred Shares are assumed to have a remaining contractual maturity of 5 years in this summary.

At September 30, 2025, Aecon had contractual obligations to complete construction contracts that were in progress. The revenue value of these contracts was \$10,777 million.

Further details on Contractual Obligations are included in the Company's 2024 Annual MD&A.

Defined Benefit Pension Plans

Aecon's defined benefit pension plans (the "Pension Plans") had a combined deficit of \$1.4 million at September 30, 2025 (December 31, 2024 a combined deficit of \$1.8 million). The defined benefit obligations and benefit cost levels will change as a result of future changes in the actuarial methods and assumptions, the membership data, the plan provisions and the legislative rules, or as a result of future experience gains or losses, none of which have been anticipated at this time. Emerging experience, differing from assumptions, will result in gains or losses that will be disclosed in future accounting valuations. Refer to the Company's 2024 Annual MD&A for further details regarding Aecon's Pension Plans.

In 2025, Aecon purchased a group annuity buy-out policy from a life insurance company for all members of the main defined benefit plan. Monthly pension payments to retirees from the insurance company commenced on

June 1, 2025. The cost of the annuity was \$23.9 million and a gain on settlement of \$0.4 million was recorded in the operating results for the nine months ended September 30, 2025.

Further details of contingencies and guarantees are included in the September 30, 2025 interim condensed consolidated financial statements and in the 2024 Annual MD&A.

Related Party Transactions

Other than transactions with certain equity accounted investees as part of the normal course of operations, there were no significant related party transactions in the first nine months of 2025.

Critical Accounting Estimates and Judgments

Refer to the detailed discussion outlined in Note 4 “Critical Accounting Estimates” of the September 30, 2025 interim condensed consolidated financial statements.

13. RISK FACTORS

Refer to the detailed discussion on Risk Factors as outlined in the Company’s 2024 Annual MD&A dated March 5, 2025. These risk factors could materially and adversely affect the Company’s future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. These risks and uncertainties, which management reviews on a quarterly basis, have not materially changed in the period since March 5, 2025 except as described below and in Section 10.2 “Contingencies” and Section 10.3 “Cash and Debt Balances” in this MD&A.

The Risk Factors previously disclosed in the Company’s 2024 Annual MD&A addressed the risk of tariffs and their impact on the Company’s business and operations as reasonably understood at the time. This risk factor has been updated as follows:

Economic uncertainty or changes to fiscal policy, legislation or regulations, including the adoption of protectionist and/or retaliatory measures such as tariffs implemented by governments could have adverse, wide-ranging effects on Aecon’s business and financial results. The impact of any tariffs or other measures, once implemented, is subject to a number of factors, including the effective date and duration of such tariffs or measures, changes in the amount, scope and nature of the tariffs or measures in the future, any further countermeasures that may be taken (which could increase the cost or availability of materials for Aecon or its clients), and any mitigating actions that may become available. The introduction of tariffs or non-tariff measures could cause some volatility for Aecon and some purchased materials could be impacted and increase costs and/or reduce availability, through price increases and/or reduced availability. Efforts would be made to mitigate these impacts by purchasing from alternative sources or by passing these escalated costs on to clients. Additionally, some clients could be impacted by tariffs or non-tariff measures, resulting in less spending by customers on construction projects. Higher raw material costs brought about by tariffs or other measures, or delayed or cancelled projects could have a material adverse effect on Aecon’s future earnings and financial position.

14. OUTSTANDING SHARE DATA

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

In thousands of dollars (except share amounts)	<u>October 29, 2025</u>
Number of common shares outstanding	63,287,176
Outstanding securities exchangeable or convertible into common shares:	
DSUs and RSUs outstanding under the Long-Term Incentive Plan and the 2014 Director DSU Plan	3,779,281

15. 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 this 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. In the third quarter of 2025, Aecon acquired Bodell headquartered in Salt Lake City, Utah and Trinity headquartered in Beaumont, Texas, both supporting Aecon’s growth in the U.S. Capital expenditures in 2025 are expected to be moderately higher than in 2024.

AECON GROUP INC.
THIRD QUARTER

**INTERIM CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENTS**
(unaudited)

September 30, 2025

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS SEPTEMBER 30, 2025 AND 2024

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MANAGEMENT REPORT

October 29, 2025

Notice to Reader

The management of Aecon Group Inc. (the “Company”) is responsible for the preparation of the accompanying interim condensed consolidated financial statements. The interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) applicable to the preparation of interim financial statements including International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” and are considered by management to present fairly the consolidated financial position, operating results and cash flows of the Company.

These interim condensed consolidated financial statements have not been reviewed by the Company’s auditor. These interim condensed consolidated financial statements are unaudited and include all adjustments, consisting of normal and recurring items, that management considers necessary for a fair presentation of the consolidated financial position, results of operations and cash flows of the Company.

(signed) Jean-Louis Servranckx, President and Chief Executive Officer

(signed) Jerome Julier, Executive Vice-President and Chief Financial Officer

CONSOLIDATED BALANCE SHEETS

AS AT SEPTEMBER 30, 2025 AND DECEMBER 31, 2024

(in thousands of Canadian dollars) (unaudited)

	Note	September 30 2025	December 31 2024
ASSETS			
Current assets			
Cash and cash equivalents	6	\$ 390,843	\$ 438,025
Trade and other receivables	7	1,190,104	897,316
Unbilled revenue		867,137	743,198
Inventories	8	20,444	21,526
Income tax recoverable		80,717	36,675
Prepaid expenses		140,343	91,874
		2,689,588	2,228,614
Non-current assets			
Long-term financial assets		36,073	38,375
Projects accounted for using the equity method	9	233,063	237,939
Deferred income tax assets		134,547	117,939
Property, plant and equipment	10	381,823	360,022
Intangible assets	11	264,340	243,335
		1,049,846	997,610
TOTAL ASSETS		\$ 3,739,434	\$ 3,226,224
LIABILITIES			
Current liabilities			
Trade and other payables	12	1,362,966	1,060,415
Provisions	13	17,312	21,555
Deferred revenue		690,806	595,482
Income taxes payable		45,273	64,911
Current portion of long-term debt	14	53,172	40,765
Preferred Shares of Aecon Utilities	15	165,280	160,300
		2,334,809	1,943,428
Non-current liabilities			
Bank indebtedness	16	293,573	152,847
Provisions	13	4,963	4,707
Long-term debt	14	104,757	110,804
Deferred income tax liabilities		77,041	50,236
Other liabilities		1,442	1,766
		481,776	320,360
TOTAL LIABILITIES		2,816,585	2,263,788
EQUITY			
Capital stock	21	454,421	442,334
Contributed surplus		72,682	70,649
Retained earnings		392,885	440,841
Accumulated other comprehensive income (loss)		(3,933)	2,296
Equity attributable to Aecon shareholders		916,055	956,120
Non-controlling interests		6,794	6,316
TOTAL EQUITY		922,849	962,436
TOTAL LIABILITIES AND EQUITY		\$ 3,739,434	\$ 3,226,224
Contingencies (Note 20)			

The accompanying notes are an integral part of these interim condensed consolidated financial statements

CONSOLIDATED STATEMENTS OF INCOME

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(in thousands of Canadian dollars, except per share amounts) (unaudited)

	Note	For the three months ended		For the nine months ended	
		September 30 2025	September 30 2024	September 30 2025	September 30 2024
Revenue		\$ 1,530,221	\$ 1,275,347	\$ 3,893,450	\$ 2,975,718
Direct costs and expenses	22	(1,398,954)	(1,124,922)	(3,643,479)	(2,900,414)
Gross profit		131,267	150,425	249,971	75,304
Marketing, general and administrative expense	22	(54,701)	(55,814)	(171,080)	(156,116)
Depreciation and amortization	22	(24,355)	(22,985)	(76,106)	(61,612)
Income from projects accounted for using the equity method	9	2,143	5,796	5,796	19,644
Other income	23	7,019	3,473	14,363	33,177
Operating profit (loss)		61,373	80,895	22,944	(89,603)
Finance income		1,927	1,420	4,959	6,717
Finance cost	24	(13,621)	(4,544)	(38,353)	(16,788)
Profit (loss) before income taxes		49,679	77,771	(10,450)	(99,674)
Income tax recovery (expense)	18	(9,277)	(21,303)	4,905	26,131
Profit (loss) for the period		\$ 40,402	\$ 56,468	\$ (5,545)	\$ (73,543)
Profit (loss) attributable to:					
Aecon shareholders		\$ 39,997	\$ 56,462	\$ (5,559)	\$ (73,549)
Non-controlling interests		405	6	14	6
		\$ 40,402	\$ 56,468	\$ (5,545)	\$ (73,543)
Basic earnings (loss) per share	25	\$ 0.63	\$ 0.90	\$ (0.09)	\$ (1.18)
Diluted earnings (loss) per share	25	\$ 0.60	\$ 0.85	\$ (0.09)	\$ (1.18)

The accompanying notes are an integral part of these interim condensed consolidated financial statements

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(in thousands of Canadian dollars) (unaudited)

	For the three months ended		For the nine months ended	
	September 30 2025	September 30 2024	September 30 2025	September 30 2024
Profit (loss) for the period	\$ 40,402	\$ 56,468	\$ (5,545)	\$ (73,543)
Other comprehensive income (loss):				
Items that will not be reclassified to profit or loss:				
Fair value gain (loss) on Preferred Shares of Aecon Utilities	(2,170)	1,020	510	1,610
	(2,170)	1,020	510	1,610
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences - foreign operations	3,022	(2,689)	(3,954)	2,797
Cash flow hedges - equity accounted investees	(2,106)	(2,694)	(3,178)	(5,208)
Cash flow hedges - joint operations	750	(284)	(160)	(674)
Income taxes on the above	(198)	791	327	1,651
Total other comprehensive income (loss) for the period	(702)	(3,856)	(6,455)	176
Comprehensive income (loss) for the period	\$ 39,700	\$ 52,612	\$ (12,000)	\$ (73,367)
Comprehensive income (loss) attributable to:				
Aecon shareholders	39,151	52,714	(11,788)	(73,265)
Non-controlling interests	549	(102)	(212)	(102)
	\$ 39,700	\$ 52,612	\$ (12,000)	\$ (73,367)

The accompanying notes are an integral part of these interim condensed consolidated financial statements

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(in thousands of Canadian dollars, except per share amounts)

	Accumulated other comprehensive income (loss)							Shareholders' equity	Non-controlling interest	Total equity
	Capital stock	Contributed surplus	Retained earnings	Currency translation differences	Actuarial gains and losses	Cash flow hedges	Fair value gain (loss) on preferred shares			
Balance at January 1, 2025	\$ 442,334	\$ 70,649	\$ 440,841	\$ 7,175	\$ (962)	\$ 823	\$ (4,740)	\$ 956,120	\$ 6,316	\$ 962,436
Profit (loss) for the period	-	-	(5,559)	-	-	-	-	(5,559)	14	(5,545)
Other comprehensive income (loss):										
Currency translation differences - foreign operations	-	-	-	(3,728)	-	-	-	(3,728)	(226)	(3,954)
Cash flow hedges - equity accounted investees	-	-	-	-	-	(3,178)	-	(3,178)	-	(3,178)
Cash flow hedges - joint operations	-	-	-	-	-	(160)	-	(160)	-	(160)
Fair value gain on Preferred Shares of Aecon Utilities	-	-	-	-	-	-	510	510	-	510
Taxes with respect to above items included in other comprehensive income	-	-	-	-	-	327	-	327	-	327
Total other comprehensive income (loss) for the period	-	-	-	(3,728)	-	(3,011)	510	(6,229)	(226)	(6,455)
Total comprehensive income (loss) for the period	-	-	(5,559)	(3,728)	-	(3,011)	510	(11,788)	(212)	(12,000)
Dividends declared	-	-	(35,960)	-	-	-	-	(35,960)	-	(35,960)
Common shares purchased under Normal Course Issuer Bid (note 21)	(2,414)	-	(4,649)	-	-	-	-	(7,063)	-	(7,063)
Non-controlling interests - additional equity issued	-	-	-	-	-	-	-	-	690	690
Shares issued for business combination	7,579	-	-	-	-	-	-	7,579	-	7,579
Stock-based compensation expense	-	9,912	-	-	-	-	-	9,912	-	9,912
Shares issued to settle LTIP/ESU/Director DSU obligations	6,922	(6,676)	(1,788)	-	-	-	-	(1,542)	-	(1,542)
Stock-based compensation settlements and receipts	-	(1,203)	-	-	-	-	-	(1,203)	-	(1,203)
Balance at September 30, 2025	\$ 454,421	\$ 72,682	\$ 392,885	\$ 3,447	\$ (962)	\$ (2,188)	\$ (4,230)	\$ 916,055	\$ 6,794	\$ 922,849

	Accumulated other comprehensive income (loss)							Shareholders' equity	Non-controlling interest	Total equity
	Capital stock	Contributed surplus	Retained earnings	Currency translation differences	Actuarial gains and losses	Cash flow hedges	Fair value gain (loss) on preferred shares			
Balance at January 1, 2024	\$ 430,709	\$ 80,706	\$ 551,263	\$ (3,950)	\$ 803	\$ 6,635	\$ (1,840)	\$ 1,064,326	\$ -	\$ 1,064,326
Profit (loss) for the period	-	-	(73,549)	-	-	-	-	(73,549)	6	(73,543)
Other comprehensive income (loss):										
Currency translation differences - foreign operations	-	-	-	2,905	-	-	-	2,905	(108)	2,797
Cash flow hedges - equity-accounted investees	-	-	-	-	-	(5,208)	-	(5,208)	-	(5,208)
Cash flow hedges - joint operations	-	-	-	-	-	(674)	-	(674)	-	(674)
Fair value gain on Preferred Shares of Aecon Utilities	-	-	-	-	-	-	1,610	1,610	-	1,610
Taxes with respect to above items included in other comprehensive income	-	-	-	-	-	1,651	-	1,651	-	1,651
Total other comprehensive income (loss) for the period	-	-	-	2,905	-	(4,231)	1,610	284	(108)	176
Total comprehensive income (loss) for the period	-	-	(73,549)	2,905	-	(4,231)	1,610	(73,265)	(102)	(73,367)
Dividends declared	-	-	(35,551)	-	-	-	-	(35,551)	-	(35,551)
Common shares purchased under Normal Course Issuer Bid (note 21)	(1,046)	-	(1,857)	-	-	-	-	(2,903)	-	(2,903)
Non-controlling interests arising on a business combination	-	-	-	-	-	-	-	-	6,389	6,389
Stock-based compensation expense	-	5,757	-	-	-	-	-	5,757	-	5,757
Shares issued to settle LTIP/ESU/Director DSU obligations	5,629	(5,208)	(1,366)	-	-	-	-	(945)	-	(945)
Stock based compensation settlements and receipts	-	(1,460)	-	-	-	-	-	(1,460)	-	(1,460)
Balance at September 30, 2024	\$ 435,292	\$ 79,795	\$ 438,940	\$ (1,045)	\$ 803	\$ 2,404	\$ (230)	\$ 955,959	\$ 6,287	\$ 962,246

During the nine months ended September 30, 2025, the Company declared dividends amounting to \$0.57 per share (September 30, 2024 - \$0.57 per share).

The accompanying notes are an integral part of these interim condensed consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

(in thousands of Canadian dollars) (unaudited)

	Note	September 30 2025	September 30 2024
CASH PROVIDED BY (USED IN)			
Operating activities			
Loss before income taxes		\$ (10,450)	\$ (99,674)
Income taxes paid		(52,424)	(27,799)
Defined benefit pension		(324)	(715)
Stock-based compensation settlements and receipts		(4,692)	(2,405)
Items not affecting cash:			
Depreciation and amortization		76,106	61,612
Income from projects accounted for using the equity method		(5,796)	(19,644)
Gain on sale of assets		(7,390)	(17,297)
Gain on sale of subsidiaries	23	-	(14,912)
Fair value gain on Preferred Shares of Aecon Utilities	15	(11,020)	(15,299)
Fair value gain on other financial instruments		(857)	(499)
Provision for expected credit losses		937	313
Unrealized foreign exchange (gain) loss		5,071	(8,783)
Increase in provisions		17,355	16,615
Accrued dividends on Preferred Shares of Aecon Utilities and notional interest representing accretion		19,806	16,114
Stock-based compensation expense		14,904	14,225
Change in other balances relating to operations	26	(112,015)	68,654
		(70,789)	(29,494)
Investing activities			
Purchase of property, plant and equipment	10	(45,470)	(42,776)
Proceeds on sale of property, plant and equipment		14,088	23,085
Proceeds on sale of subsidiaries	23	-	11,494
Increase in intangible assets		(746)	(602)
Increase in long-term financial assets		(423)	(130)
Distributions from projects accounted for using the equity method		3,392	18,116
Cash outflow from business acquisitions, net of cash acquired	17	(26,142)	(113,511)
		(55,301)	(104,324)
Financing activities			
Increase in bank indebtedness		146,742	55,631
Issuance of long-term debt	14	17,484	9,887
Repayments of lease liabilities	14	(31,079)	(26,485)
Repayments of long-term debt	14	(7,651)	(8,546)
Dividends paid		(35,872)	(35,215)
Common shares purchased under NCIB	21	(7,063)	(2,903)
		82,561	(7,631)
Decrease in cash and cash equivalents during the period		(43,529)	(141,449)
Effect of foreign exchange on cash balances		(3,653)	1,742
Cash and cash equivalents - beginning of period		438,025	645,784
Cash and cash equivalents - end of period	6	\$ 390,843	\$ 506,077

The accompanying notes are an integral part of these interim condensed consolidated financial statements

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (in thousands of Canadian dollars, except per share amounts) (unaudited)

1. CORPORATE INFORMATION

Aecon Group Inc. (“Aecon” or the “Company”) is a publicly traded construction and infrastructure development company incorporated in Canada. Aecon and its subsidiaries provide services to private and public sector clients throughout Canada, the United States, and on a selected basis internationally. Its registered office is located in Toronto, Ontario at 20 Carlson Court, Suite 105, M9W 7K6.

The Company operates in two segments within the infrastructure development industry: Construction and Concessions.

2. DATE OF AUTHORIZATION FOR ISSUE

The consolidated financial statements of the Company were authorized for issue on October 29, 2025 by the Board of Directors of the Company.

3. BASIS OF PRESENTATION

Basis of presentation

The Company prepares its interim condensed consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) applicable to the preparation of interim financial statements including International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The interim condensed consolidated financial statements do not include all the information and disclosures required in the Company’s annual consolidated financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2024. The accounting policies that are set out in Note 5, “*Summary of Material Accounting Policies*” to the Company’s annual consolidated financial statements for the year ended December 31, 2024 were consistently applied to all periods presented.

Seasonality

The construction industry in Canada is seasonal in nature for companies like Aecon who do a significant portion of their work outdoors. As a result, less work is performed in the winter and early spring months than in the summer and fall months. Accordingly, Aecon has historically experienced a seasonal pattern in its operating results, with the first half of the year, and particularly the first quarter, typically generating lower revenue and profits than the second half of the year. Therefore, results in any one quarter are not necessarily indicative of results in any other quarter, or for the year as a whole.

Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial assets and financial liabilities to fair value, including derivative instruments.

Principles of consolidation

The consolidated financial statements include the accounts of the Company and all of its subsidiaries. In addition, the Company’s participation in joint arrangements classified as joint operations is accounted for in the consolidated financial statements by reflecting, line by line, the Company’s share of the assets held jointly, liabilities incurred jointly, and revenue and expenses arising from the joint operations. The consolidated financial statements also include the Company’s investment in and share of the earnings of projects accounted for using the equity method. When necessary, adjustments are made to the financial statements of subsidiaries, joint arrangements and associates to bring their accounting policies in line with those used by the Company.

A subsidiary that is not wholly-owned by the Company results in non-controlling interests that are presented separately on the consolidated balance sheets, while the portions of net income and of other comprehensive income attributable to such non-controlling interests are also shown separately on the consolidated statements of income and on the consolidated statements of comprehensive income, respectively.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (in thousands of Canadian dollars, except per share amounts) (unaudited)

4. CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in a material adjustment to the carrying value of the asset or liability affected.

Critical accounting estimates are those that require management to make assumptions about matters that are highly uncertain at the time the estimate or assumption is made. Critical accounting estimates are also those that could potentially have a material impact on the Company's financial results were a different estimate or assumption used.

Estimates and underlying assumptions are reviewed on an ongoing basis. These estimates and assumptions are subject to change at any time based on experience and new information. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Critical accounting estimates are also not specific to any one segment unless otherwise noted below.

The Company's material accounting policies are described in Note 5, "*Summary of Material Accounting Policies*," in the Company's annual consolidated financial statements for the year ended December 31, 2024. The following discussion is intended to describe those judgments and key assumptions concerning major sources of estimation uncertainty at the end of the reporting period that have the most significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4.1 MAJOR SOURCES OF ESTIMATION UNCERTAINTY

ASSETS AND LIABILITIES ACQUIRED IN A BUSINESS COMBINATION

The Company assesses whether an acquisition transaction should be accounted for as an asset acquisition or a business combination. This assessment requires management to make judgments on whether the assets acquired and liabilities assumed constitute a business as defined in IFRS 3, "Business Combinations" and if the integrated set of activities, including inputs and processes acquired, is capable of being conducted and managed as a business. Purchase prices related to business combinations and asset acquisitions are allocated to the underlying acquired assets and liabilities based on their estimated fair value at the time of acquisition. The determination of fair value requires the Company to make assumptions, estimates and judgments regarding cash flow projections, valuation techniques, economic risk, weighted average cost of capital and future events. Significant judgments, estimates and assumptions are also required by management in estimating the amount of contingent payments to the selling shareholders of the acquiree and assessing whether these amounts should be considered part of the consideration transferred for the acquiree (i.e. contingent consideration), accounted for as a separate transaction from the business combination as compensation expense, or a combination of both. The measurement of the purchase consideration and allocation process is therefore inherently subjective and impacts the amounts assigned to individually identifiable assets and liabilities. As a result, the purchase price allocation impacts the Company's reported assets and liabilities (including the amounts allocated to intangible assets and goodwill), and future earnings due to the impacts on compensation expense, depreciation and amortization expense, and impairment testing. See Note 17 "*Business Combinations*".

REVENUE AND GROSS PROFIT RECOGNITION

Revenue and income from fixed price construction contracts, including contracts in which the Company participates through joint operations, are determined on the percentage of completion method, based on the ratio of costs incurred to date over estimated total costs. The Company has a process whereby progress on jobs is reviewed by management on a regular basis and estimated costs to complete are updated. However, due to unforeseen changes in the nature or cost of the work to be completed or performance factors, contract profit can differ significantly from earlier estimates.

The Company's estimates of contract revenue and cost are highly detailed. Management believes, based on its experience, that its current systems of management and accounting controls allow the Company to produce materially reliable estimates of total contract revenue and cost during any accounting period. However, many factors can and do change during a contract performance period, which can result in a change to contract profitability from one financial reporting period to another. Some of the factors that can change the estimate of total contract revenue and cost include differing site conditions (to the extent that contract remedies are unavailable), project execution challenges, the availability

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (in thousands of Canadian dollars, except per share amounts) (unaudited)

of skilled contract labour, the performance of major material suppliers to deliver on time, the performance of major subcontractors, unusual weather conditions and the accuracy of the original bid estimate. Fixed price contracts are common across all of the Company's sectors, as are change orders and claims, and therefore these estimates are not unique to one core sector. Because the Company has many contracts in process at any given time, these changes in estimates can offset each other without impacting overall profitability. Changes in cost estimates, which on larger, more complex construction projects can have a material impact on the Company's consolidated financial statements, are reflected in the results of operations when they become known.

A change order results from a change to the scope of the work to be performed compared to the original contract that was signed. Unpriced change orders are change orders that have been approved as to scope but unapproved as to price. Claims are amounts in excess of the agreed contract price, or amounts not included in the original contract price, that the Company seeks to collect from clients for delays, errors in specifications and designs, contract terminations, change orders in dispute or unapproved as to both scope and price, or other causes of unanticipated additional costs. Management, in making judgments, estimates and assumptions that affect the contract revenue and cost amounts from unpriced change orders and claims, also considered the impacts of recent economic conditions on the Company's operations. These judgments, estimates and assumptions affecting the revenue and cost forecasts of individual performance obligations were based on facts and circumstances that existed at the time when such judgments, estimates and assumptions were made. In accordance with the Company's accounting policy, unpriced change orders and claims are recognized in revenue at the amount the Company expects to be entitled to, where it is highly probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Where such revenue amounts cannot be estimated with reasonable assurance, they are excluded from the revenue forecast of the related performance obligation. Therefore, it is possible for the Company to have substantial contract costs recognized in one accounting period with associated revenue recognized in a later period.

Given the above-noted critical accounting estimates associated with the accounting for construction contracts, including change orders and claims, it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year or later could be different from the estimates and assumptions adopted and could require a material adjustment to revenue and/or the carrying amount of the asset or liability affected. The Company is unable to quantify the potential impact to the consolidated financial results from a change in estimate in calculating revenue.

LITIGATION RISK AND CLAIMS RISK

Disputes are common in the construction industry and as such, in the normal course of business, the Company is involved in various legal actions and proceedings which arise from time to time, some of which may be substantial, including the legal proceedings discussed in Note 20, "*Contingencies*". The Company must make certain assumptions and rely on estimates regarding potential outcomes of legal proceedings in order to determine if a provision is required. Estimating and recording the future outcome of litigation proceedings requires management to make significant judgments and assumptions, which are inherently subject to risks and uncertainties. Management regularly analyzes current information about these matters, and internal and external legal counsel, as well as other claim specialists, are often used for these assessments. In making decisions regarding the need for provisions, management considers the degree of probability of an unfavorable outcome and the ability to make a sufficiently reliable estimate of the amount of loss. The outcome of matters related to disputes, legal actions and proceedings may have a material effect on the financial position, results of operations or cash flows of the Company, and there is no guarantee that there will not be a future rise in litigation which, depending on the nature of the litigation, could impact the financial position, results of operations, or cash flows of the Company.

The Company also pursues claims against project owners for additional costs exceeding the contract price or for amounts not included in the original contract price. When these types of events occur and unresolved claims are pending, the Company may invest significant working capital in projects to cover costs pending the resolution of the relevant claims. A failure to ultimately recover on claims could have a material effect on liquidity and financial results.

FAIR VALUING FINANCIAL INSTRUMENTS

From time to time, the Company, often through its subsidiaries, joint arrangements and equity accounted investees, enters into forward contracts and other foreign exchange hedging products to manage its exposure to changes in exchange rates related to transactions denominated in currencies other than the Canadian dollar, but does not hold or issue such financial instruments for speculative trading purposes. In addition, some of the Company's equity accounted

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024 (in thousands of Canadian dollars, except per share amounts) (unaudited)

investees enter into derivative financial instruments, namely interest rate swaps, to hedge the variability of interest rates related to non-recourse project debt. Additionally, to partially offset the costs of its share-based compensation plans, the Company has also fixed a portion of the settlement costs of these plans by entering into total return swap derivative contracts. The Company is required to measure certain financial instruments at fair value, using the most readily available market comparison data and where no such data is available, using quoted market prices of similar assets or liabilities, quoted prices in markets that are not active, or other observable inputs that can be corroborated.

Preferred Shares issued by Aecon Utilities Group Inc. (“Aecon Utilities”) are recorded as a financial liability measured at fair value through profit and loss. The fair value of the Preferred Shares was determined at inception, represented by the aggregate subscription price, and subsequently remeasured to its fair value at each reporting date. This subsequent fair value was determined using significant unobservable inputs when readily available market comparison date was not available. The key inputs in the fair value measurement include credit spread, market volatility, and the underlying share price. The changes in these inputs and assumptions could materially affect the determination of the fair value at each reporting date. Refer to Note 15, “Preferred Shares of Aecon Utilities” and Note 27, “Financial Instruments” for further details regarding the Preferred Shares.

While the Company considers its fair value measurements to be appropriate and reasonable, the use of alternative assumptions could result in different fair values. It is possible that other market participants may measure a same financial instrument and arrive at a different fair value on a given valuation date, with the valuation techniques and inputs used by these market participants still meeting the definition of fair value. The fact that different fair value measurements could exist reflects the judgment, estimates and assumptions applied as well as the uncertainty involved in determining the fair value of these financial instruments.

Further information with regard to the treatment of other financial instruments can be found in Note 27, “Financial Instruments.”

INCOME TAXES

The Company is subject to income taxes in both Canada and several foreign jurisdictions. Significant estimates and judgments are required in determining the Company’s worldwide provision for income taxes. In the ordinary course of business, there are transactions and calculations where the ultimate tax determination is uncertain. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Management estimates income taxes for each jurisdiction the Company operates in, taking into consideration different income tax rates, non-deductible expenses, valuation allowances, changes in tax laws, and management’s expectations of future results. Management bases its estimates of deferred income taxes on temporary differences between the assets and liabilities reported in the Company’s consolidated financial statements, and the assets and liabilities determined by the tax laws in the various countries in which the Company operates. The Company is also within the scope of the Organisation for Economic Co-operation and Development Pillar Two model rules (“Pillar Two”). Under the legislation, the Company is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion Rules (“GloBE” or “global minimum tax”) effective tax rate per jurisdiction and the 15% minimum tax rate. Applying the OECD Pillar Two model rules and determining their impact on the consolidated financial statements is complex and poses a number of practical challenges. Although the Company believes its tax estimates are reasonable, there can be no assurance that the final determination of any tax audits and litigation will not be materially different from that reflected in the Company’s historical income tax provisions and accruals. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the Company’s income tax expense and current and deferred income tax assets and liabilities in the period in which such determinations are made. Although management believes it has adequately provided for any additional taxes that may be assessed as a result of an audit or litigation, the occurrence of either of these events could have an adverse effect on the Company’s current and future results and financial condition.

The Company is unable to quantify the potential future impact to its consolidated financial results from a change in estimate in calculating income tax assets and liabilities.

IMPAIRMENT OF GOODWILL AND OTHER INTANGIBLE ASSETS

Intangible assets with finite lives are amortized over their useful lives. Goodwill, which has an indefinite life, is not amortized. Management evaluates intangible assets that are not amortized at the end of each reporting period to determine whether events and circumstances continue to support an indefinite useful life. Intangible assets with finite

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lives, including the Company's intangible assets in the Bermuda International Airport Concessionaire which is accounted for using the equity method, are tested for impairment whenever events or circumstances indicate the carrying value may not be recoverable. Goodwill and intangible assets with indefinite lives, if any, are tested for impairment by applying a fair value test in the fourth quarter of each year and between annual tests if events occur or circumstances change, which suggest the goodwill or intangible assets should be evaluated.

Impairment assessments inherently involve management judgment as to the assumptions used to project these amounts and the impact of market conditions on those assumptions. The key assumptions used to estimate the fair value of cash generating units under the fair value less cost to disposal approach are: weighted average cost of capital used to discount the projected cash flows; cash flows generated from new work awards; and projected operating margins.

The weighted average cost of capital rates used to discount projected cash flows are developed via the capital asset pricing model, which is primarily based on market inputs. Management uses discount rates it believes are an accurate reflection of the risks associated with the forecasted cash flows of the respective reporting units.

To develop the cash flows generated from project awards and projected operating margins, the Company tracks prospective work primarily on a project-by-project basis as well as the estimated timing of when new work will be bid or prequalified, started and completed. Management also gives consideration to its relationships with prospective customers, the competitive landscape, changes in its business strategy, and the Company's history of success in winning new work in each reporting unit. With regard to operating margins, consideration is given to historical operating margins in the end markets where prospective work opportunities are most significant, and changes in the Company's business strategy.

Unanticipated changes in these assumptions or estimates could materially affect the determination of the fair value of a reporting unit and, therefore, could reduce or eliminate the excess of fair value over the carrying value of a reporting unit entirely and could potentially result in an impairment charge in the future.

See Note 14, "*Intangible Assets*", in the Company's annual consolidated financial statements for the year ended December 31, 2024 for further details regarding goodwill and other intangible assets.

4.2 JUDGMENTS

The following are critical judgments management has made in the process of applying accounting policies and that have the most significant effect on how certain amounts are reported in the consolidated financial statements.

BASIS FOR CONSOLIDATION AND CLASSIFICATION OF JOINT ARRANGEMENTS

Assessing the Company's ability to control or influence the relevant financial and operating policies of another entity may, depending on the facts and circumstances, require the exercise of significant judgment to determine whether the Company controls, jointly controls, or exercises significant influence over the entity performing the work. This assessment of control impacts how the operations of these entities are reported in the Company's consolidated financial statements (i.e., full consolidation, equity investment or proportional share).

The Company performs the majority of its construction and concession projects through wholly owned subsidiary entities, which are fully consolidated. However, a number of projects, particularly some larger, multi-year, multi-disciplinary projects and concession projects, are executed through partnering agreements. As such, the classification of these entities as a subsidiary, joint operation, joint venture, associate or financial instrument requires judgment by management to analyze the various indicators that determine whether control exists. In particular, when assessing whether an entity is classified as either a joint operation, joint venture or associate, management considers the contractual rights and obligations, voting shares, share of board members and the legal structure of the joint arrangement. Subject to reviewing and assessing all the facts and circumstances of each joint arrangement, joint arrangements contracted through agreements and general partnerships would generally be classified as joint operations whereas joint arrangements contracted through corporations would be classified as joint ventures. The majority of the current partnering agreements are classified as joint operations.

The application of different judgments when assessing control or the classification of joint arrangements could result in materially different presentations in the consolidated financial statements.

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SERVICE CONCESSION ARRANGEMENTS

The accounting for concession arrangements requires the application of judgment in determining if the project falls within the scope of IFRIC Interpretation 12, “*Service Concession Arrangements*”, (“IFRIC 12”). Additional judgments are needed when determining, among other things, the accounting model to be applied under IFRIC 12, the allocation of the consideration receivable between revenue-generating activities, the classification of costs incurred on such activities, as well as the effective interest rate to be applied to the financial asset. As the accounting for concession arrangements under IFRIC 12 requires the use of estimates over the term of the arrangement, any changes to these long-term estimates could result in a significant variation in the accounting for the concession arrangement.

5. FUTURE ACCOUNTING CHANGES

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18 is a new standard on financial statement presentation and disclosure with a focus on updates to the statement of income. IFRS 18 will supersede IAS 1 “Presentation of Financial Statements” and the related interpretations when it becomes effective, however, many existing principles in IAS 1 are retained with limited changes. New requirements introduced in IFRS 18 include updates to the structure of the statement of income including presenting defined subtotals and specified categories (i.e. three new defined categories – operating, investing and financing, and two new subtotals – “operating profit or loss” and “profit or loss before financing and income taxes”), further disclosures on management-defined performance measures, and enhanced guidance on the principles of aggregation and disaggregation. The standard is effective for annual reporting periods beginning on or after January 1, 2027, and retrospective application is required.

The Company is currently assessing the impact of adopting this new accounting standard on its future financial statements.

6. CASH AND CASH EQUIVALENTS

	September 30 2025	December 31 2024
Cash balances excluding joint operations	\$ 21,185	\$ 123,270
Cash balances of joint operations	369,658	314,755
	\$ 390,843	\$ 438,025

Cash and cash equivalents on deposit in the bank accounts of joint operations cannot be accessed directly by the Company.

7. TRADE AND OTHER RECEIVABLES

	September 30 2025	December 31 2024
Trade receivables	\$ 771,218	\$ 503,628
Holdbacks receivable	351,910	354,842
TRS Derivatives	6,316	-
Other	62,567	40,094
Allowance for expected credit losses	(1,907)	(1,248)
	1,190,104	897,316
Amounts receivable beyond one year	\$ 10,816	\$ 13,772

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A reconciliation of the beginning and ending carrying amounts of the Company's allowance for expected credit losses is as follows:

	September 30 2025	December 31 2024
Balance - beginning of period	\$ (1,248)	\$ (848)
Additional amounts provided for during the period	(937)	(560)
Trade receivables written off during the period	35	60
Amounts recovered	243	100
Balance - end of period	\$ (1,907)	\$ (1,248)

The Company entered into a program with a financial institution whereby it can sell, without credit recourse, eligible trade receivables to the financial institution. The Company's ongoing involvement is limited to the remittance of customer payments to the financial institution with respect to the sold trade receivables. Trade receivables are presented net of the trade receivables sold.

The Company uses total return swap ("TRS") derivative contracts for the purpose of managing its exposure to changes in the fair value of its PSU and Director DSU (as defined later in Note 21, "*Capital Stock*") share-based compensation plans due to changes in the fair value of the Company's common shares. Changes in the fair value of the TRS derivative contracts are recorded as compensation expense in marketing, general and administrative in the consolidated statement of income.

8. INVENTORIES

	September 30 2025	December 31 2024
Raw materials and supplies	\$ 15,023	\$ 15,249
Finished goods	5,421	6,277
	\$ 20,444	\$ 21,526

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9. PROJECTS ACCOUNTED FOR USING THE EQUITY METHOD

The Company performs some construction and concession related projects through non-consolidated entities. The Company's participation in these entities is conducted through joint ventures and/or associates and is accounted for using the equity method. The Company's joint ventures and associates are private entities and there is no quoted market price available for their shares.

The summarized financial information below reflects the Company's share of the amounts presented in the financial statements of joint ventures and associates as applicable:

	September 30, 2025		December 31, 2024	
	<u>Joint Ventures</u>	Total	<u>Joint Ventures</u>	Total
Cash and cash equivalents	\$ 49,548	\$ 49,548	\$ 50,188	\$ 50,188
Other current assets	247,798	247,798	418,178	418,178
Total current assets	297,346	297,346	468,366	468,366
Non-current assets	1,187,910	1,187,910	1,215,944	1,215,944
Total assets	1,485,256	1,485,256	1,684,310	1,684,310
Trade and other payables and provisions	364,519	364,519	385,123	385,123
Other current financial liabilities	203,788	203,788	203,791	203,791
Total current liabilities	568,307	568,307	588,914	588,914
Non-current financial liabilities	678,719	678,719	852,556	852,556
Other non-current liabilities	5,167	5,167	4,901	4,901
Total non-current liabilities	683,886	683,886	857,457	857,457
Total liabilities	1,252,193	1,252,193	1,446,371	1,446,371
Net assets	\$ 233,063	\$ 233,063	\$ 237,939	\$ 237,939

	For the three months ended			
	September 30, 2025		September 30, 2024	
	<u>Joint Ventures</u>	Total	<u>Joint Ventures</u>	Total
Revenue	\$ 140,492	\$ 140,492	\$ 141,269	\$ 141,269
Depreciation and amortization	(3,925)	(3,925)	(3,843)	(3,843)
Other costs and expenses	(123,531)	(123,531)	(115,293)	(115,293)
Operating profit	13,036	13,036	22,133	22,133
Finance cost	(10,756)	(10,756)	(15,867)	(15,867)
Income tax expense	(137)	(137)	(470)	(470)
Profit for the period	2,143	2,143	5,796	5,796
Other comprehensive income (loss)	392	392	(4,490)	(4,490)
Total comprehensive income	\$ 2,535	\$ 2,535	\$ 1,306	\$ 1,306

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	For the nine months ended			
	September 30, 2025		September 30, 2024	
	Joint Ventures	Total	Joint Ventures	Total
Revenue	\$ 387,757	\$ 387,757	\$ 430,504	\$ 430,504
Depreciation and amortization	(11,958)	(11,958)	(11,487)	(11,487)
Other costs and expenses	(335,050)	(335,050)	(350,032)	(350,032)
Operating profit	40,749	40,749	68,985	68,985
Finance cost	(34,595)	(34,595)	(46,727)	(46,727)
Income tax expense	(358)	(358)	(2,614)	(2,614)
Profit for the period	5,796	5,796	19,644	19,644
Other comprehensive loss	(7,280)	(7,280)	(1,765)	(1,765)
Total comprehensive income (loss)	\$ (1,484)	\$ (1,484)	\$ 17,879	\$ 17,879

The movement in the investment in projects accounted for using the equity method is as follows:

	For the nine months ended	For the year ended
	September 30 2025	December 31 2024
Projects accounted for using the equity method - at beginning of period	\$ 237,939	\$ 232,752
Share of profit for the period	5,796	21,210
Share of other comprehensive income (loss) for the period	(7,280)	5,029
Distributions from projects accounted for using the equity method	(3,392)	(21,052)
Projects accounted for using the equity method - at end of period	\$ 233,063	\$ 237,939

The following joint ventures and associates are included in projects accounted for using the equity method:

Name	Ownership interest	Joint Venture or Associate	Years included
Waterloo Light Rail Transit Concessionaire	10%	Joint Venture	2025, 2024
Eglinton Crosstown Light Rail Transit Concessionaire	25%	Joint Venture	2025, 2024
Finch West Light Rail Transit Concessionaire	33%	Joint Venture	2025, 2024
Gordie Howe International Bridge Concessionaire	20%	Joint Venture	2025, 2024
Highway 401 Expansion Project SPV	50%	Joint Venture	2025, 2024
Pattullo Bridge Replacement Project SPV	50%	Joint Venture	2025, 2024
Eglinton Crosstown West Extension Advance Tunnel Project SPV	40%	Joint Venture	2025, 2024
ONxpress Operations Inc.	28%	Joint Venture	2025, 2024
Bermuda International Airport Concessionaire ("Skyport")	50.1%	Joint Venture	2025, 2024
Yonge North Subway Extension Advance Tunnel Developer	33%	Joint Venture	2025

Projects accounted for using the equity method include various concession joint ventures or project special purpose vehicles ("SPVs") as listed above. However, the construction activities related to these concessions and project SPVs are classified as joint operations which are accounted for in the consolidated financial statements by reflecting, line by line, the Company's share of the assets held jointly, liabilities incurred jointly, and revenue and expenses arising from the joint operations.

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10. PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings and leasehold improvements	Aggregate properties	Machinery and construction equipment	Office equipment, furniture and fixtures, and computer hardware	Vehicles	Total
Cost							
Balance at January 1, 2025	\$ 45,602	\$ 175,848	\$ 21,872	\$ 331,781	\$ 43,263	\$ 122,429	\$ 740,795
Additions - purchased assets	-	1,455	-	34,149	4,023	5,843	45,470
Additions - right-of-use assets	645	3,360	-	19,373	-	4,935	28,313
Additions - business combination (note 17)	-	8,239	-	4,516	-	1,459	14,214
Disposals	(868)	(5,990)	-	(23,028)	(4,015)	(9,353)	(43,254)
Foreign currency translation adjustments	(1)	173	-	(286)	(20)	(1,340)	(1,474)
Balance at September 30, 2025	\$ 45,378	\$ 183,085	\$ 21,872	\$ 366,505	\$ 43,251	\$ 123,973	\$ 784,064
Accumulated depreciation and impairment							
Balance at January 1, 2025	3,298	88,466	11,049	188,200	38,812	50,948	380,773
Depreciation - purchased assets	-	3,801	2,282	18,155	2,377	4,943	31,558
Depreciation - right-of-use assets	(a) 2,453	8,481	-	7,657	-	7,667	26,258
Disposals	(665)	(5,720)	-	(18,464)	(4,015)	(6,825)	(35,689)
Foreign currency translation adjustments	(1)	(159)	-	(356)	(1)	(142)	(659)
Balance at September 30, 2025	\$ 5,085	\$ 94,869	\$ 13,331	\$ 195,192	\$ 37,173	\$ 56,591	\$ 402,241
Net book value at September 30, 2025	\$ 40,293	\$ 88,216	\$ 8,541	\$ 171,313	\$ 6,078	\$ 67,382	\$ 381,823
Net book value at January 1, 2025	\$ 42,304	\$ 87,382	\$ 10,823	\$ 143,581	\$ 4,451	\$ 71,481	\$ 360,022
Net book value of right-of-use assets included in property, plant & equipment at January 1, 2025							
	\$ 7,011	\$ 39,436	\$ 75	\$ 40,297	\$ -	\$ 28,344	\$ 115,163
Net book value of right-of-use assets included in property, plant & equipment at September 30, 2025							
	\$ 5,084	\$ 35,058	\$ 75	\$ 51,594	\$ -	\$ 23,920	\$ 115,731

(a) Depreciation of land relates to leases of land.

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11. INTANGIBLE ASSETS

	Goodwill	Acquired customer backlog and other acquisition - related intangible assets	Licences, software and other rights	Total
Cost				
Balance at January 1, 2025	\$ 151,266	\$ 89,937	\$ 99,370	\$ 340,573
Additions				
Separately acquired or constructed	-	-	746	746
Business combinations (note 17)	(a) 30,585	10,380	-	40,965
Disposals	-	(2,335)	(90)	(2,425)
Foreign currency translation adjustments	(845)	(1,784)	-	(2,629)
Balance at September 30, 2025	\$ 181,006	\$ 96,198	\$ 100,026	\$ 377,230
Accumulated amortization and impairment				
Balance at January 1, 2025	-	8,291	88,947	97,238
Amortization	-	14,639	3,651	18,290
Disposals	-	(2,335)	(80)	(2,415)
Foreign currency translation adjustments	-	(223)	-	(223)
Balance at September 30, 2025	\$ -	\$ 20,372	\$ 92,518	\$ 112,890
Net book value at September 30, 2025	\$ 181,006	\$ 75,826	\$ 7,508	\$ 264,340
Net book value at January 1, 2025	\$ 151,266	\$ 81,646	\$ 10,423	\$ 243,335

(a) Includes goodwill from 2025 business combinations as well as purchase price allocation adjustments of (\$415) made to the provisional goodwill balance related to the 2024 acquisition of Ainsworth Power Construction.

12. TRADE AND OTHER PAYABLES

	September 30 2025	December 31 2024
Trade payables and accrued liabilities	\$ 1,151,486	\$ 875,497
Holdbacks payable	211,480	184,918
	\$ 1,362,966	\$ 1,060,415

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13. PROVISIONS

	Contract related obligations	Asset decommissioning costs	Tax assessments	Other	Total
Balance at January 1, 2025	\$ 15,859	\$ 4,707	\$ 3,525	\$ 2,171	\$ 26,262
Additions made	14,272	63	-	2,819	17,154
Amounts used	(17,754)	(8)	-	(3,580)	(21,342)
Other changes	-	201	-	-	201
Balance at September 30, 2025	\$ 12,377	\$ 4,963	\$ 3,525	\$ 1,410	\$ 22,275
Reported as:					
Current	\$ 12,377	\$ -	\$ 3,525	\$ 1,410	\$ 17,312
Non-current	-	4,963	-	-	4,963
	\$ 12,377	\$ 4,963	\$ 3,525	\$ 1,410	\$ 22,275

14. LONG-TERM DEBT

LONG-TERM DEBT

	September 30 2025	December 31 2024
Long-term debt:		
Leases	\$ 122,950	\$ 124,623
Equipment and other loans	34,979	26,946
Total long-term debt	\$ 157,929	\$ 151,569
Reported as:		
Current liabilities:		
Current portion of long-term debt	\$ 53,172	\$ 40,765
Non-current liabilities:		
Long-term debt	104,757	110,804
	\$ 157,929	\$ 151,569

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The following describes the components of long-term debt:

- (a) At September 30, 2025, leases of \$122,950 (December 31, 2024 - \$124,623) bore interest at fixed rates averaging 4.55% (December 31, 2024 – 5.20%) per annum, with specific equipment provided as security.
- (b) At September 30, 2025, equipment and other loans of \$34,979 (December 31, 2024 - \$26,946) bore interest at fixed rates averaging 3.15% (December 31, 2024 – 3.71%) per annum, with specific equipment provided as security.

The weighted average interest rate on long-term debt outstanding at September 30, 2025 was 4.24% (December 31, 2024 – 4.94%).

Expenses relating to short-term leases and leases of low-value assets recognized in the statement of income during the three and nine months ended September 30, 2025 were \$33,517 and \$92,219, respectively (2024 - \$31,854 and \$69,615, respectively).

Total cash outflow related to leases excluding expenses relating to short-term and low-value leases and variable lease payments for the three and nine months ended September 30, 2025 was \$9,894 and \$31,079, respectively (2024 – \$9,276 and \$26,485, respectively).

See Note 10, “*Property, Plant and Equipment*” for further details of additions to right-of-use assets and depreciation charged on right-of-use assets during the nine months ended September 30, 2025.

See Note 24, “*Finance Cost*” for further details of interest on lease liabilities recognized during the three and nine months ended September 30, 2025.

See Note 27, “*Financial Instruments*” for contractual maturities of lease liabilities at September 30, 2025.

15. PREFERRED SHARES OF AECON UTILITIES

	September 30 2025	December 31 2024
Reported as current liabilities:		
Preferred Shares of Aecon Utilities	\$ 165,280	\$ 160,300
Total Preferred Shares of Aecon Utilities	\$ 165,280	\$ 160,300

On October 23, 2023, Aecon Utilities, a wholly owned subsidiary of Aecon, entered into a subscription agreement with funds managed by the Power Opportunities strategy of Oaktree Capital Management LP (“Oaktree”). Oaktree subscribed for 154,640 convertible preferred shares (the “Preferred Shares”) in Aecon Utilities at a subscription price of \$1,000 each resulting in gross proceeds of \$154,640, which represents \$150,000 after upfront fees (“Net Investment Amount”). The Preferred Shares are convertible at any time by Oaktree into a fixed 27.5% of the common equity of Aecon Utilities and is mandatorily convertible upon a qualified initial public offering (“IPO”). Prior to conversion, the Preferred Shares will accrue a 12% annual coupon for the first three years and 14% annual coupon thereafter. At Aecon’s option, the coupon is payable in kind by accreting the principal amount or in cash. On conversion of the Preferred Shares, Aecon’s 72.5% equity interest in Aecon Utilities is not diluted as a result of the accretion feature. Accrued dividends of \$5,667 and \$16,510, respectively, were included in finance costs for the three and nine months ended September 30, 2025 (2024 - \$5,035 and \$14,669, respectively).

Aecon has the option to purchase the Preferred Shares for cash at any time at a value equivalent to the greatest of: (a) the as-converted value of the Preferred Shares, (b) the accreted value of the Preferred Shares, and (c) 1.5 times the Net Investment Amount less all cash dividends and distributions paid to Oaktree. Following the seven-year anniversary of the Investment, Oaktree may sell its Preferred Shares, subject to a right of first offer in favour of Aecon, or may require Aecon, at Aecon’s election, to either (i) initiate an IPO process and/or (ii) initiate a sale of Aecon Utilities or (iii) purchase the Preferred Shares for cash at a price equal to the greater of (A) the accreted value of the Preferred Shares and (B) the

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as-converted value of the Preferred Shares being the fair market value of the common shares into which the Preferred Shares is convertible at that time.

Upon the occurrence of a change of control event, or in the event of the dissolution, liquidation or winding-up of Aecon Utilities, the preferred shares will be redeemed for cash at the greatest of: (a) the as-converted value of the Preferred Shares, (b) the accreted value of the Preferred Shares, and (c) 1.5 times the Net Investment Amount less all cash dividends and distributions paid to Oaktree.

The following table sets out the movements in the Preferred Shares of Aecon Utilities:

	For the nine months ended	For the year ended
	September 30 2025	December 31 2024
Balance at beginning of period	\$ 160,300	\$ 157,110
Accrued dividends	16,510	19,855
Fair value (gain) through profit or loss	(11,020)	(19,565)
Fair value (gain) loss through other comprehensive income	(510)	2,900
Balance at end of period	\$ 165,280	\$ 160,300

16. BANK INDEBTEDNESS

	September 30 2025	December 31 2024
Bank indebtedness	\$ 293,573	\$ 152,847
	\$ 293,573	\$ 152,847

At September 30, 2025, Aecon had a committed credit facility of \$600,000 (December 31, 2024 - \$450,000) and a separate \$400,000 (December 31, 2024 - \$400,000) committed credit facility for Aecon Utilities. At September 30, 2025, these two committed revolving credit facilities totalled \$1,000,000 (December 31, 2024 - \$850,000). Both credit facilities mature on June 25, 2029. The Company also has uncommitted demand letter of credit facilities of \$201,000 (December 31, 2024 - \$201,000) from Canadian banks and \$48,993 (€30,000) from a Spanish bank (December 31, 2024 - \$44,784 (€30,000)).

Bank indebtedness representing borrowings on the Aecon and Aecon Utilities revolving credit facilities at September 30, 2025 were \$146,716 and \$146,857, respectively (December 31, 2024 - \$nil and \$152,847, respectively). At September 30, 2025, letters of credit amounting to \$2,786 and \$1,657, respectively, were issued against Aecon and Aecon Utilities revolving credit facilities (December 31, 2024 - \$2,756 and \$1,327, respectively). At September 30, 2025, letters of credit amounting to \$29,405 and \$12,295, respectively, were issued against Aecon and Aecon Utilities uncommitted demand letter of credit facilities (December 31, 2024 - \$39,769 and \$7,400, respectively). Cash drawings under the two revolving credit facilities bear interest at rates between prime and prime plus 1.85% per annum. Letters of credit drawn on the revolving credit facilities reduce the amount available-for-use under the facilities.

At September 30, 2025, the Company also maintains an additional performance security guarantee facility of \$900,000 (December 31, 2024 - \$900,000) and a separate \$60,000 facility for Aecon Utilities (December 31, 2024 - \$nil) to support letters of credit provided by Export Development Canada of which \$781,509 and \$nil, respectively, were utilized at September 30, 2025 (December 31, 2024 - \$610,656 and \$nil, respectively). These performance security guarantee facilities mature on June 30, 2027.

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17. BUSINESS COMBINATIONS

Bodell Construction Company

On August 7, 2025, the Company acquired Bodell Construction Company (“Bodell”), an industrial construction company headquartered in Salt Lake City, Utah. Bodell specializes in oil and gas, mining, water and wastewater, and power generation projects across the Western and Southern U.S.

The acquisition is accounted for using the purchase method and the results of its operations are included from the date of the acquisition. The purchase price allocation for this acquisition is provisional as the Company is still finalizing the valuation of assets acquired and liabilities assumed at the date of acquisition. As such, the final allocation of the purchase price may vary significantly from the amounts presented below.

The transaction requires the Company to pay the sellers additional earnout payments based on annual profitability over the subsequent year. The Company has included \$16,977 as contingent consideration related to the additional earnout payment, which represents its assessment of fair value at the date of acquisition. A working capital purchase price adjustment is receivable or payable between the seller and the Company based on the final closing working capital balance exceeding or falling short of the target closing working capital balance.

Goodwill is attributed to Bodell's workforce, the future profitability of the acquired business, and from expected synergies arising from the complementary nature of Bodell's service offerings. This goodwill is not deductible for tax purposes.

Trinity Industrial Services

On September 18, 2025, the Company acquired the business of Trinity Industrial Services (“Trinity”), headquartered in Beaumont, Texas provides multidisciplinary services supporting maintenance, capital projects, turnarounds and fabrication for core industrial clients, primarily in Texas and Louisiana.

The acquisition is accounted for using the purchase method and the results of its operations are included from the date of the acquisition. The purchase price allocation for this acquisition is provisional as the Company is still finalizing the valuation of assets acquired and liabilities assumed at the date of acquisition. As such, the final allocation of the purchase price may vary significantly from the amounts presented below.

The transaction requires the Company to pay the sellers additional earnout payments based on exceeding annual profitability targets over the subsequent three years. The Company has included \$3,173 as contingent consideration related to the additional earnout payment, which represents its assessment of fair value at the date of acquisition. A working capital purchase price adjustment is receivable or payable between the seller and the Company based on the final closing working capital balance exceeding or falling short of the target closing working capital balance.

Goodwill is attributed to Trinity's workforce, the future profitability of the acquired business, and from expected synergies arising from the complementary nature of Trinity's service offerings. This goodwill is deductible for tax purposes.

Details of the Acquisitions

Details of the purchase consideration, the net assets acquired, and goodwill for the two business combinations during the period ended September 30, 2025 are as follows:

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Purchase consideration:		2025
Cash paid	\$	28,536
Holdback and other amounts payable		2,708
Share consideration issued		7,579
Contingent consideration payable		20,150
Total purchase consideration	\$	58,973

Assets and liabilities recognized as a result of the acquisitions:		2025
Cash and cash equivalents	\$	2,394
Trade and other receivables		20,351
Unbilled revenue		4,010
Prepaid expenses		524
Property, plant and equipment		14,214
Intangible assets		10,380
Trade and other payables		(10,766)
Long-term debt		(555)
Deferred revenue		(8,602)
Deferred income tax liabilities		(3,977)
Net identifiable assets acquired	\$	27,973
Add: goodwill		31,000
Net assets acquired	\$	58,973

The fair value of trade and other receivables of \$20,351 includes \$30 for expected credit losses.

Cash Outflow Presented in the Consolidated Statements of Cash Flows:		2025
Cash outflow from business acquisitions, net of cash acquired:		
Cash consideration paid in the period	\$	28,536
Less: cash acquired		(2,394)
Net outflow of cash in investing activities	\$	26,142

Revenue and operating profit contribution:

For the period from the respective date of each acquisition to September 30, 2025, the two business combinations contributed revenue of \$13,586 and an operating profit of \$1,363 to the Company.

If the two acquisitions had occurred on January 1, 2025, pro forma revenue and operating profit would have been \$72,856 and \$4,725, respectively, for the period from January 1, 2025 to September 30, 2025. These pro forma amounts are estimated based on the results of the acquired business prior to the acquisition date and should not be viewed as indicative of the Company's consolidated future performance.

Acquisition-related costs:

Acquisition-related costs of \$895 for the period ended September 30, 2025 are included in marketing, general and administrative expenses in the consolidated statements of income and in operating cash flows in the consolidated statements of cash flows.

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18. INCOME TAXES

The provision for income taxes differs from the result that would be obtained by applying combined Canadian federal and provincial (Ontario, Alberta, Quebec and British Columbia) statutory income tax rates to profit or loss before income taxes. This difference results from the following:

	For the nine months ended	
	September 30 2025	September 30 2024
Loss before income taxes	\$ (10,450)	\$ (99,674)
Statutory income tax rate	26.00%	26.40%
Expected income tax recovery	2,717	26,314
Effect on income taxes of:		
Projects accounted for using the equity method	263	1,697
Provincial and foreign rate differences	1,431	4,058
Adjustments in respect of prior years	3,552	(326)
Non-taxable remeasurement gains	2,865	4,039
Global Minimum Tax	(911)	(925)
Other non-deductible expenses	(3,792)	(4,665)
Other	(1,220)	(4,061)
	2,188	(183)
Income tax recovery	\$ 4,905	\$ 26,131

The Company is within the scope of the Organisation for Economic Co-operation and Development Pillar Two model rules ("Pillar Two"). Pillar Two legislation was enacted in Canada on June 20, 2024 and came into effect from January 1, 2024. Under the legislation, the Company is liable to pay a top-up tax for the difference between its Global Anti-Base Erosion Rules ("GloBE" or "global minimum tax") effective tax rate per jurisdiction and the 15% minimum tax rate.

Current income tax expense related to Pillar Two income taxes recorded in the three and nine-month periods ended September 30, 2025 was \$310 and \$911, respectively (September 30, 2024 - \$325 and \$925, respectively).

The Company is applying the exception to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

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19. EMPLOYEE BENEFIT PLANS

Employee future benefit expenses for the period are as follows:

	For the three months ended		For the nine months ended	
	September 30 2025	September 30 2024	September 30 2025	September 30 2024
Defined benefit pension expense (income):				
Company sponsored pension plans	\$ 9	\$ 86	\$ (168)	\$ 258
Defined contribution pension expense:				
Company sponsored pension plans	3,265	2,583	9,351	7,504
Multi-employer pension plans	22,449	18,952	59,077	55,902
Total employee future benefit expense	\$ 25,723	\$ 21,621	\$ 68,260	\$ 63,664

20. CONTINGENCIES

Kemano Generating Station Second Tunnel Project

During the second quarter of 2020, Rio Tinto issued a notice of termination of contract to the joint operation in which Aecon holds a 40% interest with respect to the Kemano Generating Station Second Tunnel Project. Rio Tinto also issued notice to the joint operations' sureties asserting a claim on the 50% performance bonds; the sureties entered into a cooperation agreement with Rio Tinto but have not taken a position on the validity of this claim on the bonds. In the third quarter of 2020, the joint operation issued a notice of civil claim seeking approximately \$105,000 in damages from Rio Tinto. The joint operation also registered and perfected a builders' lien against project lands, providing security over approximately \$97,000 of the claimed damages. In the first quarter of 2021, Rio Tinto issued a counterclaim against the joint operation and subsequently amended its pleadings to add the joint operation's parent companies to the action pursuant to parent company guarantees issued by said companies, and also to articulate counterclaim damages of approximately \$428,000. While it is possible that this commercial dispute could result in a material impact to Aecon's earnings and cash flow if not resolved in the Company's favour, the ultimate results cannot be predicted at this time. The aforementioned notice of civil claim was commenced in the Supreme Court of British Columbia between Frontier Kemper Constructors and Frontier Kemper – Aecon Joint Venture as plaintiffs/defendants by counterclaim and Rio Tinto Alcan Inc. and Aluminum Company of Canada Limited/Aluminum Du Canada Limitée as the defendants/plaintiffs by counterclaim.

K+S Potash Canada

During the second quarter of 2018, the Company filed a statement of claim in the Court of King's Bench for Saskatchewan (the "Court") against K+S Potash Canada ("KSPC") and KSPC filed a statement of claim in the Court against the Company. Both actions relate to the Legacy mine project in Bethune, Saskatchewan. The Company is seeking \$180,000 in payments due to it pursuant to agreements entered into between the Company and KSPC with respect to the project plus approximately \$14,000 in damages. The Company has recorded \$141,897 of unbilled revenue and accounts receivable at September 30, 2025. Offsetting this amount to some extent, the Company has accrued \$45,000 in trade and other payables for potential payments to third parties pending the outcome of the claim against KSPC. KSPC is seeking an order that the Company repay to KSPC approximately \$195,000 already paid to the Company pursuant to such agreements. The Company has also been brought into two other lawsuits in the same Court between KSPC and various other contractors involved with the Legacy mine project, both relating to matters which the Company believes are materially covered by insurance coverage, to the extent of any liability. In the fourth quarter of 2022, the Court issued a decision allowing an application by Aecon to add KSPC's parent company K+S Aktiengesellschaft ("KSAG") as a defendant to the lawsuit arising from KSAG's conduct in inducing KSPC to breach its contract with Aecon. These claims may not be resolved for several years. While the Company considers KSPC's claim to be without merit and does not expect that the resolution of these claims will cause a material impact to its financial position, the ultimate results cannot be predicted at this time.

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The Company is involved in various other disputes and litigation both as plaintiff and defendant. The resolution of other disputes against the Company, including those provided for (see Note 13, "Provisions"), are not expected to result in a material effect on the consolidated financial position of the Company.

See also Note 4, "Critical Accounting Estimates" for judgments and estimates impacting litigation risk and claims risk.

As part of regular operations, the Company has the following guarantees and letters of credit outstanding:

	Project	September 30 2025
Letters of credit:		
In support of the Company's equity obligations	Bermuda International Airport Redevelopment Project	\$ 12,893
Financial and performance - issued by Export Development Canada in the normal conduct of business	Various joint arrangement projects	\$ 768,616
Financial and performance - issued in the normal conduct of business	Various	\$ 46,143

Under the terms of many of the Company's associate and joint arrangement contracts with project owners, each of the partners is jointly and severally liable for performance under the contracts. At September 30, 2025, the value of uncompleted work for which the Company's associate and joint arrangement partners are responsible, and which the Company could be responsible for assuming, amounted to approximately \$8,020,450. In the event the Company assumed this additional work, it would have the right to receive the partner's share of billings to the project owners pursuant to the respective associate or joint arrangement contract.

21. CAPITAL STOCK

	For the nine months ended September 30, 2025		For the year ended December 31, 2024	
	Number	Amount	Number	Amount
Number of common shares outstanding - beginning of period	62,834,008	\$ 442,334	62,266,403	\$ 430,709
Common shares issued for business combinations (see note 17)	398,399	7,579	-	-
Shares issued to settle LTIP/ESU/Director DSU obligations	396,219	6,922	728,205	12,741
Common shares purchased under Normal Course Issuer Bid	(341,450)	(2,414)	(160,600)	(1,116)
Number of common shares outstanding - end of period	63,287,176	\$ 454,421	62,834,008	\$ 442,334

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Normal Course Issuer Bid

On August 15, 2025, the Toronto Stock Exchange (“TSX”) approved the Company’s normal course issuer bid (the “NCIB”) pursuant to which the Company may purchase for cancellation up to 3,180,767 common shares of Aecon, representing 5% of the issued and outstanding common shares as of August 7, 2025. The NCIB commenced on August 19, 2025 and will end no later than August 18, 2026.

The renewal of the NCIB follows on the conclusion of Aecon’s previous normal course issuer bid which expired on August 18, 2025 (the “Previous NCIB”). Aecon had received the approval of the TSX to purchase up to 3,126,306 Common Shares under the Previous NCIB.

The Company also entered into an automatic securities purchase plan (“ASPP”) in respect of the NCIB with a designated broker (the “Broker”). The Broker is responsible for making purchases of common shares pursuant to the ASPP including during times when the Company would ordinarily not be permitted to purchase common shares due to regulatory restrictions or trading black-out periods established under Aecon’s Insider Trading Policy. Under the Plan, Aecon may, but is not required to, instruct the Broker to make purchases under the NCIB based on parameters set by Aecon in accordance with the Plan, TSX rules and applicable securities laws. At September 30, 2025, no liability was recorded in the Company’s consolidated balance sheets in connection with the ASPP.

During both the three and nine months ended September 30, 2025, 341,450 common shares were repurchased for cancellation pursuant to the NCIB and Previous NCIB at a cost of \$7,063 of which \$2,414 was recorded as a reduction in share capital and \$4,649 recorded as a reduction of retained earnings. During both the three and nine months ended September 30, 2024, 150,600 common shares were repurchased for cancellation pursuant to the Previous NCIB at a cost of \$2,903 of which \$1,046 was recorded as a reduction in share capital and \$1,857 recorded as a reduction of retained earnings.

STOCK-BASED COMPENSATION

Long-Term Incentive Plans

The Company maintains various long-term incentive plans (collectively “LTIP”) to further focus senior executives on the achievement of the Company’s strategic plan, serve as a retention tool for select executives, and better align the interests of senior executives with those of shareholders. Awards to participants are based on the financial results of the Company and are made in the form of Deferred Share Units (“DSU”), Restricted Share Units (“RSU”), and Performance Share Units (“PSU”). DSU and RSU awards represent the right to receive one common share of the Company. Each PSU award specifies the applicable performance period, performance criteria, and a performance multiplier that may range from 50% to 200% applied to each performance criteria. Each PSU award represents the right to receive the market value of one common share in cash.

DSU awards vest only on the retirement or termination of the participant, RSU awards vest annually over three years, and PSU awards vest after a three-year period. Compensation charges related to the LTIP are expensed over the estimated vesting period of the awards in marketing, general and administrative expense in the consolidated statements of income. DSU and RSU awards are accounted for as equity-settled stock-based transactions. PSU awards are accounted for as cash-settled stock-based transactions with the related liability revalued to fair value at the end of each reporting period. All LTIP awards have accompanying dividend equivalent rights, which are also expensed as earned in marketing, general and administrative expense.

For the three and nine months ended September 30, 2025, the Company recorded LTIP compensation charges of \$4,928 (2024 - \$2,981) and \$12,867 (2024 - \$9,188), respectively, before the effect of the TRS derivative contracts.

Other Stock-based Compensation – Director DSU Awards

In February 2021, the Board of Directors modified its director compensation program by replacing the 2014 Director DSU Plan (as defined below) with a director deferred share unit plan that provides for the settlement of DSUs in cash only (the

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“2021 Director DSU Plan”) for future grants. A DSU is a right to receive an amount from the Company equal to the value of one common share. In addition to the discretionary award of DSUs, directors have an option to elect to receive 50% or 100% of their Board annual retainer fee that is otherwise payable in cash in the form of DSUs. The number of DSUs awarded to a director is equal to the value of the compensation that a director elects to receive in DSUs or the value awarded by the Company on an annual basis divided by the volume weighted average trading price of a common share on the TSX for the five trading days prior to the date of the award. DSUs are redeemable on the first business day following the date the director ceases to serve on the Board.

The Board of Directors will no longer issue new DSUs under the director deferred share unit plan dated May 2014 (the “2014 Director DSU Plan”). The last award of DSUs under the 2014 Director DSU Plan was made on March 12, 2020. DSUs granted under the 2014 Director DSU Plan will continue to be governed by the terms of the 2014 Director DSU Plan.

Director DSU awards are expensed in full on the date of grant and recognized in marketing, general and administrative expense in the consolidated statements of income. DSU awards under the 2014 Director DSU Plan are accounted for as equity-settled stock-based transactions. DSU awards under the 2021 Director DSU Plan are accounted for as cash-settled stock-based transactions with the related liability revalued to fair value at the end of each reporting period. Director DSUs have accompanying dividend equivalent rights, which are also expensed as earned in marketing, general and administrative expense.

For the three and nine months ended September 30, 2025, the Company recorded Director DSU compensation expense, net of fair value adjustments, of \$1,516 and \$1,616, respectively (2024 – expense of \$1,886 and \$4,499, respectively). Compensation expense (recovery) is before the effect of the TRS derivative contracts.

The per share price of the Company’s common shares at September 30, 2025 was \$23.82 (September 30, 2024 - \$20.92).

During the second quarter of 2025, the Company entered into TRS derivative contracts for the purpose of managing its exposure to changes in the fair value of its PSU and Director DSU share-based compensation plans, arising from changes in the fair value of the Company’s common shares. The Company recognized a gain of \$3,257 and \$6,477, respectively, on these derivatives in the consolidated statement of income in marketing, general and administrative expenses for both the three and nine months ended September 30, 2025 (2024 - \$nil and \$nil, respectively).

Other Stock-based Compensation – Employee Share Unit (ESU) Awards

In April 2019, the Company adopted an Employee Share Unit (“ESU”) plan, an employee benefit program that enables all permanent, non-unionized, Canadian resident employees to become shareholders of the Company. The program includes ESUs gifted to eligible employees, and additional ESUs that may be purchased by eligible employees during a predetermined window each year at a discounted price.

ESU awards and purchases vest annually over three years. ESUs are equity settled awards with compensation charges related to ESU awards and purchases expensed over the estimated vesting period in marketing, general and administrative expense.

For the three and nine months ended September 30, 2025, the Company recorded an ESU compensation expense of \$101 (2024 - \$97) and \$422 (2024 - \$538), respectively.

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Details of the changes in the balance of LTIP awards, Director DSUs, and ESUs outstanding are detailed below:

	For the nine months ended September 30, 2025		
	LTIP	Director DSUs	ESUs
	Share Units		
Balance outstanding - beginning of period	3,312,283	493,928	189,365
Granted	915,081	112,558	27,050
Dividend equivalent rights	106,694	13,649	10,554
Settled	(315,189)	(173,245)	(134,106)
Forfeited	(30,214)	-	(14,251)
Balance outstanding - end of period	3,988,655	446,890	78,612

	Weighted Average Grant Date Fair Value Per Unit		
Balance outstanding - beginning of period	\$ 14.95	\$ 23.61	\$ 15.58
Balance outstanding - end of period	\$ 16.13	\$ 22.50	\$ 16.97

Amounts included in Contributed Surplus in the Consolidated Balance Sheets at September 30, 2025 in respect of LTIP, Director DSUs, and ESUs were \$45,174 (December 31, 2024 - \$40,192), \$1,541 (December 31, 2024 - \$2,751), and \$992 (December 31, 2024 - \$2,731), respectively. Amounts included in Trade and Other Payables in the Consolidated Balance Sheets at September 30, 2025 in respect of LTIP and Director DSUs were \$8,514 (December 31, 2024 - \$5,073) and \$8,516 (December 31, 2024 - \$8,911), respectively.

22. EXPENSES

	For the three months ended		For the nine months ended	
	September 30 2025	September 30 2024	September 30 2025	September 30 2024
Personnel	\$ 499,810	\$ 306,650	\$ 1,314,069	\$ 900,853
Subcontractors	729,229	655,796	1,826,206	1,535,990
Materials	186,392	168,909	541,738	490,753
Equipment costs	26,523	37,841	88,585	112,018
Depreciation of property, plant and equipment and amortization of intangible assets	24,355	22,985	76,106	61,612
Other expenses	11,701	11,540	43,961	16,916
Total expenses	\$ 1,478,010	\$ 1,203,721	\$ 3,890,665	\$ 3,118,142

Reported as:

	For the three months ended		For the nine months ended	
	September 30 2025	September 30 2024	September 30 2025	September 30 2024
Direct costs and expenses	\$ 1,398,954	\$ 1,124,922	\$ 3,643,479	\$ 2,900,414
Marketing, general and administrative expense	54,701	55,814	171,080	156,116
Depreciation and amortization	24,355	22,985	76,106	61,612
Total expenses	\$ 1,478,010	\$ 1,203,721	\$ 3,890,665	\$ 3,118,142

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23. OTHER INCOME

	For the three months ended		For the nine months ended	
	September 30 2025	September 30 2024	September 30 2025	September 30 2024
Foreign exchange gain (loss)	\$ (51)	\$ 410	\$ 989	\$ 469
Gain on sale of property, plant and equipment	1,654	6,274	7,390	17,297
Gain (loss) on sale of subsidiaries	-	(3,500)	-	14,912
Gain on change in fair value of contingent consideration	5,127	-	5,127	-
Gain on change in fair value of other financial instruments	289	289	857	499
Total other income	\$ 7,019	\$ 3,473	\$ 14,363	\$ 33,177

24. FINANCE COST

	For the three months ended		For the nine months ended	
	September 30 2025	September 30 2024	September 30 2025	September 30 2024
Interest and notional interest on long-term debt	\$ 365	\$ 670	\$ 4,223	\$ 2,065
Interest on leases	1,576	1,368	4,571	3,919
Interest on bank indebtedness	9,799	4,710	22,319	11,267
Dividend on Preferred Shares of Aecon Utilities	5,667	5,035	16,510	14,669
Gain on change in fair value of Preferred shares of Aecon Utilities	(4,487)	(7,295)	(11,020)	(15,299)
Notional interest on provisions	72	56	201	167
Other	629	-	1,549	-
Total finance cost	\$ 13,621	\$ 4,544	\$ 38,353	\$ 16,788

Included in the other finance cost is interest related to the TRS derivative contracts.

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25. EARNINGS PER SHARE

Details of the calculations of earnings (loss) per share are set out below:

	For the three months ended		For the nine months ended	
	September 30 2025	September 30 2024	September 30 2025	September 30 2024
Basic and diluted net profit (loss) attributable to shareholders	\$ 39,997	\$ 56,462	\$ (5,559)	\$ (73,549)
Average number of common shares outstanding	63,284,097	62,466,408	63,043,824	62,348,707
Effect of dilutive securities: ⁽¹⁾				
Long-term incentive plan	3,779,281	4,254,914	3,779,281	4,254,914
Weighted average number of diluted common shares outstanding	67,063,378	66,721,322	66,823,105	66,603,621
Basic earnings (loss) per share	\$ 0.63	\$ 0.90	\$ (0.09)	\$ (1.18)
Diluted earnings (loss) per share ⁽¹⁾	\$ 0.60	\$ 0.85	\$ (0.09)	\$ (1.18)

⁽¹⁾ When the impact of dilutive securities increases the earnings per share or decreases the loss per share, they are excluded for purposes of the calculation of diluted earnings (loss) per share.

26. SUPPLEMENTARY CASH FLOW INFORMATION

Change in other balances relating to operations

	For the nine months ended	
	September 30 2025	September 30 2024
Decrease (increase) in:		
Trade and other receivables	\$ (274,910)	\$ (21,513)
Unbilled revenue	(125,974)	(76,000)
Inventories	1,064	(9,261)
Prepaid expenses	(48,426)	11,255
Increase (decrease) in:		
Trade and other payables	268,789	78,366
Provisions	(21,342)	(23,159)
Deferred revenue	88,784	108,966
	\$ (112,015)	\$ 68,654

Cash flows from interest

	For the nine months ended	
	September 30 2025	September 30 2024
Operating activities		
Cash interest paid	\$ (26,545)	\$ (15,886)
Cash interest received	4,959	6,717

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27. FINANCIAL INSTRUMENTS

Fair value

From time to time, the Company enters into forward contracts and other foreign exchange hedging products to manage its exposure to changes in exchange rates related to transactions denominated in currencies other than the Canadian dollar but does not hold or issue such financial instruments for speculative trading purposes. At September 30, 2025, the Company had contracts to buy US\$nil, sell US\$nil, and sell €530 (December 31, 2024 – buy US\$16,000, sell US\$nil, and sell €2,500, respectively), on which there was a cumulative net unrealized exchange gain of \$1 recorded in the consolidated statements of income at that date (December 31, 2024 - gain \$10). In addition, at September 30, 2025, outstanding contracts to buy US\$5,280 (December 31, 2024 – buy US\$338) were designated as cash flow hedges on which there was a cumulative unrealized loss recorded in other comprehensive loss of \$105 (December 31, 2024 – gain \$55). The net unrealized exchange gain or loss represents the estimated amount the Company would have received/paid if it terminated the contracts at the end of the respective periods.

In addition, some of the Company's investments in projects accounted for using the equity method enter into derivative financial instruments, namely interest rate swaps, to hedge the variability of interest rates related to non-recourse project debt. At September 30, 2025, for these derivative financial instruments designated as cash flow hedges, there was a cumulative unrealized loss recorded in other comprehensive loss of \$2,114 (December 31, 2024 - gain \$1,064).

IFRS 13, "Fair Value Measurement", enhances disclosures about fair value measurements. Fair value is defined as the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy is based on three levels of inputs. The first two levels are considered observable and the last unobservable. These levels are used to measure fair values as follows:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.
- Level 2 – Inputs, other than Level 1 inputs, that are observable for assets and liabilities, either directly or indirectly. Level 2 inputs include: quoted market prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table summarizes the fair value hierarchy under which the Company's fair value disclosures of financial instruments are calculated.

	At September 30, 2025			
	Total	Level 1	Level 2	Level 3
Financial assets (liabilities) measured at fair value:				
TRS derivative contracts	\$ 6,316	\$ -	\$ 6,316	\$ -
Cash flow hedges	(2,219)	-	(2,219)	-
Long-term financial assets	16,905	-	16,905	-
Preferred Shares of Aecon Utilities	(165,280)	-	-	(165,280)
Financial assets (liabilities) disclosed at fair value:				
Long-term financial assets	19,168	-	19,168	-
Long-term debt	(167,647)	-	(167,647)	-

During the nine months ended September 30, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements.

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Preferred Shares of Aecon Utilities

The Preferred Shares are designated as fair value through profit or loss and is classified as level 3 in the fair value hierarchy as there are significant unobservable inputs used in the valuation. Management uses a lattice model to estimate the fair value of the preferred shares. It utilizes the binomial tree method to project the stock price movements, determine optimal timing to exercise the conversion feature and other optionalities included in the instrument, and calculates the possible payoffs of the instruments. The key inputs in determining fair value include credit spread, risk-free rate, market volatility, underlying share price and conversion price, and assumptions related to the probability of events that would trigger mandatory conversions.

Methodologies and procedures regarding Level 3 fair value measurements are determined by the Company's management. The calculation of Level 3 fair values is derived based on the underlying contractual terms of the Preferred Shares as well as observable and unobservable inputs. Development of unobservable inputs requires the use of significant judgment. Level 3 fair value measurements are reviewed and validated by the Company's management to ensure reasonability and accuracy on a quarterly basis.

The Preferred Shares were measured at fair value using the following significant unobservable inputs:

The Company used an underlying share price of Aecon Utilities at September 30, 2025 of \$1.00. If the Company had used an underlying share price that was higher or lower by 10%, the potential effect would be an increase of \$10,763 or a decrease of \$6,628 to the fair value of the Preferred Shares through the income statement. The Company used a market volatility of 27%. If the Company had used a market volatility that was higher or lower by 10%, the potential effect would be an increase of \$1,916 or a decrease of \$1,386 to the fair value of the preferred shares through the income statement. The Company used a credit spread of 15.78%. If the Company had used a credit spread that was higher or lower by 10%, the potential effect would be a decrease of \$4,931 or an increase of \$6,475 to the fair value of the preferred shares through other comprehensive income.

Risk management

The main risks arising from the Company's financial instruments are credit risk, liquidity risk, interest rate risk and currency risk. These risks arise from exposures that occur in the normal course of business and are managed on a consolidated Company basis.

Credit risk

Concentration of credit risk associated with accounts receivable, holdbacks receivable and unbilled revenue is limited by the Company's diversified customer base and its dispersion across different business and geographic areas.

At September 30, 2025, the Company had \$68,088 in trade receivables that were past due. Of this amount, \$64,816 was over 60 days past due, against which the Company has recorded an allowance for expected credit losses of \$1,907.

Liquidity risk

Liquidity risk is the risk the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled in cash or another financial asset.

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Contractual maturities for financial liabilities at September 30, 2025 are as follows:

	Due within one year	Due between one and five years	Due after five years	Total undiscounted cash flows	Effect of interest	Fair value adjustment	Carrying value
Bank indebtedness	\$ -	\$ 293,573	\$ -	\$ 293,573	\$ -	\$ -	\$ 293,573
Trade and other payables	\$ 1,362,966	\$ -	\$ -	\$ 1,362,966	\$ -	\$ -	\$ 1,362,966
Leases	\$ 44,938	\$ 78,613	\$ 15,342	\$ 138,893	\$ (15,943)	\$ -	\$ 122,950
Equipment and other loans	14,926	19,097	4,626	38,649	(3,670)	-	34,979
	59,864	97,710	19,968	177,542	(19,613)	-	157,929
Preferred Shares of Aecon Utilities ⁽¹⁾	-	-	381,256	381,256	(186,694)	(29,282)	165,280
Long-term financial liabilities	\$ 59,864	\$ 97,710	\$ 401,224	\$ 558,798	\$ (206,307)	\$ (29,282)	\$ 323,209

(1) The Preferred Shares of Aecon Utilities have no fixed repayment terms (see Note 15 "Preferred Shares of Aecon Utilities"). The Preferred Shares are assumed to have a remaining contractual maturity of 5 years in this summary.

Interest rate and liquidity risk

The Company is exposed to interest rate risk on its short-term deposits and its long-term debt to the extent that its investments or credit facilities are based on floating rates of interest.

For the nine months ended September 30, 2025, a 1% increase or a 1% decrease in interest rates applied to the Company's variable rate facilities and TRS derivatives would have impacted the Company's profit or loss by \$2,805.

The Company has certain share-based compensation plans, where the values are based on the common share price of the Company. At September 30, 2025, a 10% change in the share price applied to the Company's share-based compensation plans would have impacted the Company's profit or loss before income taxes for the nine months ended September 30, 2025 by approximately \$1,320 (September 30, 2024 - \$nil).

To partially offset the costs of the share-based compensation plans, the Company has fixed a portion of the settlement costs of these plans by entering into TRS derivative contracts maturing in 2026. The TRS derivatives are not designated as a hedge. The change in the value of the TRS derivatives are recorded each quarter based on the difference between the notional price and the market price of the Company's common shares at the end of each quarter. The TRS derivatives are classified as derivative financial instrument. At September 30, 2025, a 10% change in the share price applied to the Company's TRS derivative would change the fair value of the derivative by approximately \$2,382 (September 30, 2024 - \$nil), with a corresponding impact to profit or loss before income taxes.

Currency risk

The Company operates internationally and is exposed to risk from changes in foreign currency rates. The Company is mainly exposed to fluctuations in the US dollar.

At September 30, 2025, a 10% change in the US dollar against the Canadian dollar would have impacted the Company's profit or loss in the current period by \$2,338 because of currency exposures. The sensitivity analysis includes foreign

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currency denominated monetary items but excludes all investments in joint ventures and hedges and adjusts their translation at year-end for the above 10% change in foreign currency rates.

28. CAPITAL DISCLOSURES

For capital management purposes, the Company defines capital as the aggregate of its shareholders' equity and debt. Debt includes the current and non-current portions of long-term debt (excluding non-recourse debt and drawings on the Company's credit facilities presented as bank indebtedness), convertible debentures, and Preferred Shares of Aecon Utilities.

Although the Company monitors capital on a number of bases, including liquidity and working capital, total debt (excluding non-recourse debt and drawings on the Company's credit facilities presented as bank indebtedness) as a percentage of total capitalization (debt to capitalization percentage) is considered by the Company to be the most important metric in measuring the strength and flexibility of its consolidated balance sheets. At September 30, 2025, the debt to capitalization percentage was 26% (December 31, 2024 - 25%). While the Company believes this debt to capitalization percentage is acceptable, because of the cyclical nature of its business, and due to the uncertainties described in Note 4, "*Critical Accounting Estimates*" and Note 20, "*Contingencies*", the Company will continue its current efforts to maintain a conservative capital position.

Under the terms of the Company's committed credit facilities, which have a carrying amount at September 30, 2025 of \$293,573 (December 31, 2024 – \$152,847), the Company is required to comply at the end of each annual and interim reporting period with key financial debt covenants calculated using ratios as defined in the credit agreements that compare total funded debt, direct debt, and cash interest to a calculation of earnings specific to the credit agreements. At September 30, 2025, the Company complied with all of its financial debt covenants.

29. OPERATING SEGMENTS

Segment reporting is based on the Company's divisional operations. The breakdown by division mirrors the Company's internal reporting systems.

The Company currently operates in two segments within the infrastructure development industry: Construction and Concessions. The other costs and eliminations category in the summary below includes corporate costs and other activities not directly allocable to segments and also includes inter-segment eliminations.

The Construction segment includes all aspects of the construction of both public and private infrastructure, primarily in Canada, and on a selected basis, internationally and focuses primarily on the following market sectors:

- Civil Infrastructure;
- Urban Transportation Solutions;
- Nuclear Infrastructure;
- Utility Infrastructure; and
- Industrial Infrastructure.

Activities within the Concessions segment include the development, financing, build and operation of construction projects primarily by way of public-private partnership contract structures, as well as integrating the services of all project participants, and harnessing the strengths and capabilities of Aecon. The Concessions segment focuses primarily on providing the following services:

- Development of domestic and international Public-Private Partnership projects;
- Private finance solutions;
- Developing strategic partnerships;
- Leading and/or actively participating in development teams; and
- Operations and maintenance of infrastructure assets.

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For the three months ended September 30, 2025				
	Construction	Concessions	Other and eliminations	Total
Consolidated statements of income				
External customer revenue	\$ 1,527,901	\$ 2,320	\$ -	\$ 1,530,221
Inter-segment revenue	(18)	-	18	-
Total revenue	1,527,883	2,320	18	1,530,221
Expenses	\$ (1,465,266)	\$ (3,131)	\$ (9,613)	\$ (1,478,010)
Which include:				
Depreciation and amortization	(24,585)	(53)	283	(24,355)
Other income:				
Foreign exchange gain (loss)	\$ 387	\$ (18)	\$ (420)	\$ (51)
Gain on sale of property, plant and equipment	1,654	-	-	1,654
Gain on business combinations	5,127	-	-	5,127
Gain on change in fair value of other financial instruments	-	289	-	289
Income from projects accounted for using the equity method	\$ 576	\$ 1,567	\$ -	\$ 2,143
Operating Profit (Loss)	\$ 70,361	\$ 1,027	\$ (10,015)	\$ 61,373
Finance income (cost):				
Finance income				\$ 1,927
Finance cost				(13,621)
Profit before income taxes				\$ 49,679
Income tax expense				(9,277)
Profit for the period				\$ 40,402
Revenue by contract type				
Fixed price	\$ 492,585	\$ -	\$ -	\$ 492,585
Cost plus/unit price	1,035,298	-	18	1,035,316
Concession operations	-	2,320	-	2,320
Total revenue	1,527,883	2,320	18	1,530,221
Revenue by service type				
Construction revenue	\$ 1,527,883	\$ -	\$ 18	\$ 1,527,901
Concession revenue	-	2,320	-	2,320
Total revenue	1,527,883	2,320	18	1,530,221
Consolidated balance sheets				
Segment assets	\$ 3,845,787	\$ 366,018	\$ (472,371)	\$ 3,739,434
Which include:				
Projects accounted for using the equity method	191	232,872	-	233,063
Segment liabilities	\$ 2,524,087	\$ 33,023	\$ 259,475	\$ 2,816,585
Additions to non-current assets:				
Property, plant and equipment	\$ 29,618	\$ -	\$ 2,098	\$ 31,716
Intangible assets	\$ 41,006	\$ -	\$ 315	\$ 41,321

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For the nine months ended September 30, 2025				
	Construction	Concessions	Other and eliminations	Total
Consolidated statements of income				
External customer revenue	\$ 3,887,681	\$ 5,769	\$ -	\$ 3,893,450
Inter-segment revenue	(4,260)	-	4,260	-
Total revenue	3,883,421	5,769	4,260	3,893,450
Expenses	\$ (3,841,229)	\$ (10,398)	\$ (39,038)	\$ (3,890,665)
Which include:				
Depreciation and amortization	(74,774)	(159)	(1,173)	(76,106)
Other income:				
Foreign exchange gain (loss)	\$ 860	\$ (17)	\$ 146	\$ 989
Gain on sale of property, plant and equipment	7,390	-	-	7,390
Gain on business combinations	5,127	-	-	5,127
Gain on change in fair value of other financial instruments	-	857	-	857
Income (loss) from projects accounted for using the equity method	\$ (246)	\$ 6,042	\$ -	\$ 5,796
Operating profit (loss)	\$ 55,323	\$ 2,253	\$ (34,632)	\$ 22,944
Finance income (cost):				
Finance income				\$ 4,959
Finance cost				(38,353)
Loss before income taxes				\$ (10,450)
Income tax recovery				4,905
Loss for the period				\$ (5,545)
Revenue by contract type				
Fixed price	\$ 1,333,936	\$ -	\$ -	\$ 1,333,936
Cost plus/unit price	2,549,485	-	4,260	2,553,745
Concession operations	-	5,769	-	5,769
Total revenue	3,883,421	5,769	4,260	3,893,450
Revenue by service type				
Construction revenue	\$ 3,883,421	\$ -	\$ 4,260	\$ 3,887,681
Concession revenue	-	5,769	-	5,769
Total revenue	3,883,421	5,769	4,260	3,893,450
Consolidated balance sheets				
Additions to non-current assets:				
Property, plant and equipment	\$ 84,081	\$ -	\$ 3,916	\$ 87,997
Intangible assets	\$ 41,075	\$ -	\$ 636	\$ 41,711

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For the three months ended September 30, 2024				
	Construction	Concessions	Other and eliminations	Total
Consolidated statements of income				
External customer revenue	\$ 1,272,757	\$ 2,590	\$ -	\$ 1,275,347
Inter-segment revenue	(33)	-	33	-
Total revenue	1,272,724	2,590	33	1,275,347
Expenses	\$ (1,189,458)	\$ (4,043)	\$ (10,220)	\$ (1,203,721)
Which include:				
Depreciation and amortization	(22,718)	(61)	(206)	(22,985)
Other income (loss):				
Foreign exchange gain (loss)	\$ 69	\$ (6)	\$ 347	\$ 410
Gain on sale of property, plant and equipment	6,274	-	-	6,274
Loss on sale of subsidiaries	-	-	(3,500)	(3,500)
Gain on change in fair value of other financial instruments	-	289	-	289
Income (loss) from projects accounted for using the equity method	\$ (104)	\$ 5,900	\$ -	\$ 5,796
Operating profit (loss)	\$ 89,505	\$ 4,730	\$ (13,340)	\$ 80,895
Finance income (cost):				
Finance income				\$ 1,420
Finance cost				(4,544)
Profit before income taxes				\$ 77,771
Income tax expense				(21,303)
Profit for the period				\$ 56,468
Revenue by contract type				
Fixed price	\$ 486,603	\$ -	\$ -	\$ 486,603
Cost plus/unit price	786,121	-	33	786,154
Concession operations	-	2,590	-	2,590
Total revenue	1,272,724	2,590	33	1,275,347
Revenue by service type				
Construction revenue	\$ 1,272,724	\$ -	\$ 33	\$ 1,272,757
Concession revenue	-	2,590	-	2,590
Total revenue	1,272,724	2,590	33	1,275,347
Consolidated balance sheets				
Segment assets	\$ 3,455,154	\$ 391,884	\$ (513,033)	\$ 3,334,005
Which include:				
Projects accounted for using the equity method	4,469	228,046	-	232,515
Segment liabilities	\$ 2,182,319	\$ 43,555	\$ 145,885	\$ 2,371,759
Additions to non-current assets:				
Property, plant and equipment	\$ 58,854	\$ 186	\$ 678	\$ 59,718
Intangible assets	\$ 68,121	\$ 43	\$ 275	\$ 68,439

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For the nine months ended September 30, 2024				
	Construction	Concessions	Other and eliminations	Total
Consolidated statements of income				
External customer revenue	\$ 2,967,901	\$ 7,817	\$ -	\$ 2,975,718
Inter-segment revenue	116	-	(116)	-
Total revenue	2,968,017	7,817	(116)	2,975,718
Expenses	\$ (3,073,213)	\$ (11,642)	\$ (33,287)	\$ (3,118,142)
Which include:				
Depreciation and amortization	(60,773)	(193)	(646)	(61,612)
Other income (loss):				
Foreign exchange gain	\$ 208	\$ 43	\$ 218	\$ 469
Gain on sale of property, plant and equipment	17,297	-	-	17,297
Gain on sale of subsidiaries	-	5,895	9,017	14,912
Gain on change in fair value of other financial instruments	-	499	-	499
Income (loss) from projects accounted for using the equity method	\$ (339)	\$ 19,983	\$ -	\$ 19,644
Operating profit (loss)	\$ (88,030)	\$ 22,595	\$ (24,168)	\$ (89,603)
Finance income (cost):				
Finance income				\$ 6,717
Finance cost				(16,788)
Loss before income taxes				\$ (99,674)
Income tax recovery				26,131
Loss for the period				\$ (73,543)
Revenue by contract type				
Fixed price	\$ 1,237,182	\$ -	\$ -	\$ 1,237,182
Cost plus/unit price	1,730,835	-	(116)	1,730,719
Concession operations	-	7,817	-	7,817
Total revenue	2,968,017	7,817	(116)	2,975,718
Revenue by service type				
Construction revenue	\$ 2,968,017	\$ -	\$ (116)	\$ 2,967,901
Concession revenue	-	7,817	-	7,817
Total revenue	2,968,017	7,817	(116)	2,975,718
Consolidated balance sheets				
Additions to non-current assets:				
Property, plant and equipment	\$ 111,108	\$ 301	\$ 1,844	\$ 113,253
Intangible assets	\$ 68,121	\$ 668	\$ 500	\$ 69,289



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