



AECON GROUP INC.

ANNUAL INFORMATION FORM

For the Financial Year Ended

December 31, 2025

March 5, 2026

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GENERAL MATTERS

Unless the context otherwise requires, all references to the “Company” or “Aecon” include Aecon Group Inc., its predecessors and subsidiaries and unless otherwise expressly indicated, all references to “\$” or “dollars” are to Canadian dollars.

Aecon’s website is located at www.aecon.com. The contents of Aecon’s website are expressly not incorporated by reference into this annual information form (the “**Annual Information Form**” or “**AIF**”).

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Management’s Discussion and Analysis of the Company for the year ended December 31, 2025 (the “**2025 MD&A**”) and the annual audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the “**2025 Consolidated Financial Statements**”) referred to in this AIF are incorporated by reference herein. The 2025 MD&A and 2025 Consolidated Financial Statements are filed under the Company’s SEDAR+ profile at www.sedarplus.com.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information in this AIF 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” in the 2025 MD&A); the uncertainties related to the unpredictability of global economic conditions; its belief regarding the sufficiency of its current liquidity position including sufficiency of its cash position, unused credit capacity, and cash generated from its operations; its strategy of seeking to differentiate its service offering and execution capability and the expected results therefrom; its efforts to maintain a conservative capital position; expectations regarding the pipeline of opportunities available to Aecon; statements regarding the various phases, objectives and timelines of projects for Aecon; its strategic focus on projects linked to energy addition and energy security, 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 energy projects; 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 extreme weather-related risks, including the ability to recognize and adequately respond to extreme weather concerns or public, governmental, and other stakeholders' expectations related to these concerns; 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; any retaliatory measures and legal challenges to such tariffs and measures; 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. ("**AUGI**"); 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, including the management of each of Trinity Industrial Services ("**Trinity**") and Bodell Construction Company ("**Bodell**"), 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 the 2025 MD&A, which is incorporated by reference herein, and available under Aecon's profile on SEDAR+ (www.sedarplus.com). Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

NON-GAAP AND SUPPLEMENTARY FINANCIAL MEASURES

The information incorporated by reference herein from the 2025 MD&A and the 2025 Consolidated Financial Statements 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 International Financing Reporting Standards as issued by the International Accounting Standards Board). These

measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Management uses these non-GAAP and supplementary financial measures, as well as certain non-GAAP ratios, to analyze and evaluate operating performance. Management believes the financial measures presented and discussed in the 2025 MD&A are commonly used by investors for valuation purposes, and are useful complementary measures of profitability, and provide metrics useful in the construction industry. Management also believes that the non-GAAP financial measures afford investors a consistent method to analyze Aecon’s financial performance, allow for better analysis of core operating income and business trends, and improve comparability of companies within the same industry. The most directly comparable financial measures calculated in accordance with GAAP are gross profit and operating profit, which can be used to calculate gross profit margin and operating margin.

For additional information, see Section 4 – “Non-GAAP and Supplementary Financial Measures” in the 2025 MD&A, which is incorporated by reference herein.

CORPORATE STRUCTURE

Name, Address and Incorporation

Aecon and its predecessor entities have carried on business in Canada since 1877. Aecon was originally incorporated on January 14, 1957 under the name “Prefac Concrete Co. Ltd.” and was continued under the *Canada Business Corporations Act* (the “CBCA”) by a certificate of continuance dated May 16, 1978. On June 18, 2001, the Company’s name was changed to its current name, “Aecon Group Inc.”

Aecon’s registered and head office is located at 20 Carlson Court, Suite 105, Toronto, Ontario, M9W 7K6, Canada telephone: +1 (416) 297-2600. The common shares of the Company (the “Common Shares”) are listed and posted for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “ARE.”

Intercorporate Relationships

Subsidiary ⁽¹⁾	Jurisdiction of Incorporation
Aecon Construction Group Inc.	Canada
Aecon Industrial Management Corp.	Canada
Aecon Infrastructure Management Inc.	Alberta
Aecon Transportation West Ltd.	Alberta
Aecon Utilities Group Inc.	Canada
Aecon Utilities Inc.	Canada
Groupe Aecon Québec Ltée	Québec
Aecon Water Infrastructure Inc.	Alberta
(1) Each subsidiary is a wholly-owned subsidiary, directly or indirectly, of the Company.	

GENERAL DEVELOPMENT OF THE BUSINESS

Aecon is a Canadian leader in the development and construction of infrastructure, providing integrated turnkey services to private and public-sector clients. As of the date of this AIF, Aecon operates in two main segments: construction (“**Construction**”) and concessions (“**Concessions**”). Services range from financing, design, construction and operation to procurement, materials supply and fabrication. As such, Aecon believes it is one of the most diverse and multi-disciplined companies in its industry in Canada.

Three-Year History

Significant business developments during the Company’s past three financial years (other than project awards won in the ordinary course of business) are discussed below.

Acquisition of K.P.C. Power Electrical Ltd. and K.P.C. Energy Metering Solutions Ltd.

On November 3, 2025, AUGI entered into a definitive share purchase agreement to acquire K.P.C. Power Electrical Ltd. and K.P.C. Energy Metering Solutions Ltd., a high-voltage testing, commissioning and metering solutions contractor headquartered in Ontario. The acquisition expands AUGI’s growth opportunities with existing and new utility clients. The transaction closed on January 6, 2026.

Acquisition of Trinity Industrial Services

On September 18, 2025, Aecon acquired Trinity, an industrial construction company headquartered in Beaumont, Texas. The acquisition augments Aecon’s industrial capabilities, provides opportunities to cross-sell complementary services, and increases operations across the U.S. Gulf Coast Region. Trinity’s management team is leading the business in partnership with Aecon’s Industrial management team.

Normal Course Issuer Bid

On August 15, 2025, Aecon received regulatory approval from the TSX to renew its normal course issuer bid (the “NCIB”), originally commenced on August 19, 2024. Under the NCIB, Aecon may purchase for cancellation, during the period commencing on August 19, 2025, and ending on the earlier of August 18, 2026 and the date on which Aecon reaches the maximum purchases permitted under the NCIB, up to 3,180,767 Common Shares, representing 5% of the issued and outstanding Common Shares as of August 7, 2025. Purchases of Common Shares under the NCIB are made in accordance with TSX rules through the facilities of the TSX and/or through alternative Canadian trading systems. During 2025, Aecon purchased a total of 228,550 Common Shares for cancellation pursuant to the NCIB.

Acquisition of Bodell Construction Company

On August 7, 2025, Aecon acquired Bodell, an industrial construction company headquartered in Salt Lake City, Utah. The acquisition positions Aecon to advance its role in delivering industrial construction projects while driving expansion in key U.S. sectors and target markets. Bodell’s management team is leading the business in partnership with Aecon’s Industrial management team.

Acquisition of United Engineers & Constructors Inc.

On December 17, 2024, Aecon acquired United Engineers & Constructors Inc., a nuclear and conventional power contractor headquartered in Mount Laurel, New Jersey, from affiliates of CriticalPoint Capital, LLC for a purchase price of US\$33 million in cash. The acquisition accelerates Aecon’s ability to realize nuclear opportunities across North America while driving continued growth in the U.S. and priority markets.

Acquisition of Ainsworth Power Construction

On December 1, 2024, AUGI acquired Ainsworth Power Construction, an electrical services power systems business unit of Ainsworth Inc., headquartered in Toronto, Ontario, from GDI Integrated Facility Services. The acquisition diversifies AUGI's comprehensive utility infrastructure expertise, expanding electricity distribution infrastructure across Ontario.

Acquisition of Xtreme Powerline Construction

On July 2, 2024, AUGI acquired a majority interest in Xtreme Powerline Construction ("**Xtreme**"), an electrical distribution utility contractor headquartered in Port Huron, Michigan for a base purchase price of US\$73 million, with the potential for additional contingent proceeds. Xtreme management is committed to supporting AUGI's expansion in the U.S. and retained a minority ownership in Xtreme. The acquisition creates opportunities to help advance AUGI's continued growth across North America with a focus on energy projects.

Coastal GasLink Dispute Settlement

On June 28, 2024, SA Energy Group (a general partnership of Aecon Construction Group Inc. and Robert B. Somerville Co. Ltd.) reached a mutually agreeable global settlement with Coastal GasLink Pipeline Limited Partnership, by its general partner Coastal GasLink Pipeline Ltd., to resolve the dispute over the construction of Sections 3 and 4 of the Coastal GasLink Pipeline Project in British Columbia. From an accounting perspective, Aecon recognized in its consolidated financial results a charge of \$127 million in both the second quarter and the first six months of 2024.

Redemption of 2018 Debentures

On December 29, 2023, Aecon redeemed all of its outstanding 5.00% convertible unsecured subordinated debentures due on December 31, 2023 (the "**2018 Debentures**") at a total redemption price of \$1,000 per \$1,000 aggregate principal amount of debentures, representing \$184 million for the aggregate principal amount outstanding plus \$781,370 for accrued and unpaid interest thereon.

Oaktree's Investment in Aecon Utilities Group Inc.

On October 24, 2023, Aecon completed the issue and sale of 154,640 preferred shares in the capital of AUGI to funds managed by the Power Opportunities strategy of Oaktree. Oaktree's investment is convertible at any time by Oaktree into a fixed 27.5% of AUGI's common equity and is mandatorily convertible upon a qualified initial public offering. Aecon remains the controlling shareholder of AUGI, owning all common equity in the utility infrastructure solutions company.

Sale of 49.9% Interest in Bermuda International Airport Concessionaire

On September 20, 2023, Aecon completed the sale of a 49.9% interest in the L.F. Wade International Airport concessionaire, Bermuda Skyport Corporation Limited ("**Skyport**") to Connor, Clark & Lunn Infrastructure for US\$120 million in cash. Aecon's Concessions segment retained the management contract for the airport and has joint control of Skyport, owning a 50.1% interest in the concessionaire responsible for the airport's operations, maintenance and commercial functions. Skyport is also responsible for coordinating the overall delivery of the Bermuda International Airport project over a 30-year concession term that commenced in 2017.

Sale of Aecon Transportation East to Green Infrastructure Partners

On May 1, 2023, Aecon completed the sale of its Aecon Transportation East (“ATE”) roadbuilding, aggregates and materials businesses in Ontario to Green Infrastructure Partners Inc. (“GIP”) for \$235 million. Net cash proceeds received on closing were \$155.3 million, net of debt and other closing adjustments. For the year ended December 31, 2022, ATE’s revenue represented approximately 7% of Aecon’s consolidated revenue as part of the Construction segment. In connection with the transaction, Aecon and GIP entered into a three-year strategic cooperation agreement for certain major projects and pursuits in Ontario that leverage both Aecon’s heavy civil construction services and GIP’s roadbuilding capabilities.

DESCRIPTION OF THE BUSINESS

Business of the Company

Aecon currently operates in two 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.

Business Operations – Major Projects

For the year ended December 31, 2025, except where otherwise noted below, Aecon was involved in the design and/or construction of 21 major projects, as described in further detail below. In determining whether a project is a major project, management considers the following factors, among others: project size and price, contracting model for the project, whether the project represents entry into a new line of business or a new international jurisdiction and the overall level of risk the contract or project presents to Aecon. Overall, Aecon is focused on maintaining a diversified revenue risk profile and mix of contractual models, as is reflected in the approximately 1,200 discrete projects that were active in 2025.

The values disclosed below refer to the initial contract amount and do not account for any subsequent change orders which have resulted in an increase to the scope and/or price of the contract. Aecon generally does not provide updates on project amounts as projects develop.

Bruce Power Units 4, 5, 7 and 8 Fuel Channel and Feeder Replacement Project

Aecon holds a 55% interest in a joint arrangement project initially valued at approximately \$1.3 billion to execute work related Units 4, 5, 7 and 8 at the Bruce Nuclear Generating Station in Tiverton, Ontario. The scope of work for all units includes internal reactor inspections, the removal and replacement of fuel channels and feeder tubes, as well as project management, construction management and field execution.

Bruce Power Units 5, 7, and 8 Steam Generator Replacement Project

Aecon holds a 50% interest in a joint arrangement project initially valued at approximately \$700 million to replace steam generators at Units 5, 7 and 8 of the Bruce Nuclear Generating Station in Tiverton, Ontario. The scope of work includes engineering and planning activities, the removal of existing steam generators, the installation of new steam generators, construction management and procurement of materials, and construction activities.

Darlington Nuclear Re-Tube and Feeder Replacement Project (Execution Phase)

Aecon holds a 50% interest in a joint arrangement project initially valued at approximately \$2.75 billion to carry out the execution phase of the re-tube and feeder replacement project for the Darlington Nuclear Generating Station Refurbishment Program at Ontario Power Generation's Darlington Nuclear Generating Station in Clarington, Ontario. The execution phase scope of work includes refurbishment of the reactor cores to replace critical components at the Darlington Nuclear Generating Station, using the tools and methods that were developed and tested during the project's definition phase carried out by the joint arrangement. The refurbishment of Unit 4 at the Darlington Nuclear Generating Station achieved substantial completion on December 4, 2025.

Darlington New Nuclear Project

Aecon holds an interest in a partnership executing an alliance construction contract to deliver North America's first grid-scale small modular reactor in Clarington, Ontario. The scope of work includes project management, construction planning and execution. Aecon's share of the contract is valued at approximately \$1.3 billion.

Deerfoot Trail Improvements Project

Aecon was selected by Alberta Transportation and Economic Corridors to deliver the Deerfoot Trail Improvements Project in Calgary, Alberta, initially valued in the aggregate at approximately \$615 million. Under two contracts, Aecon has been selected for the \$595 million design and construction improvements on the Alberta highway, as well as a \$20 million contract for the construction of improvements at Beddington Trail Northwest and 11th Street Northeast. The scope of work includes the construction of additional lanes, seven new bridges, and improvements to ramps and interchanges.

Eglinton Crosstown Light Rail Transit ("LRT") Project

Aecon holds a 25% interest in a concessionaire, design and build joint arrangement and maintenance and rehabilitation partnership of the Eglinton Crosstown LRT system initially valued at \$5.3 billion. The joint arrangement is responsible for the design, construction, finance, maintenance and lifecycle activities of the 19-kilometre long dual track system for a 30-year maintenance term, including 25 stations, an integrated system of track work, rolling stock, signaling and communications infrastructure along Eglinton Avenue in

Toronto, Ontario. The project reached substantial completion on December 8, 2025, and full operational control was transferred to the operator.

Eglinton Crosstown West Extension – Advance Tunnel Project

Aecon holds a 40% interest in a joint arrangement project initially valued at approximately \$729 million for the construction of the Eglinton Crosstown West extension advance tunnel project. This project is the first phase of work for the 9.2-kilometre extension of the Eglinton Crosstown LRT Project which will run primarily underground and westward from the future Mount Dennis Station between Weston Road and Black Creek Drive to Renforth Drive. This system will connect to the GO Kitchener Line and the Union-Pearson (UP) Express at Mount Dennis Station, Toronto Transit Commission bus services in Toronto, as well as GO and MiWay bus services. The first advance tunnel contract reached substantial completion on June 30, 2025, and now the project is progressing through a major variation under the existing contract valued at approximately \$450 million. This next phase involves the excavation, support of excavation, and associated early works for four new underground station boxes at Royal York, Islington, Kipling, and Martin Grove stations.

Finch West LRT Project

Aecon holds a 33.3% interest in equity and construction of a joint arrangement project initially valued at approximately \$2.5 billion and a 50% interest in the 30-year maintenance term. The project consists of an 11-kilometre LRT that will run in a semi-exclusive lane along Finch Avenue West in Toronto, Ontario, a below-grade terminal stop at Humber College and 16 surface stops as well as an underground interchange station. The project also includes a maintenance and storage facility for the light rail vehicles and other required components, such as trackworks, signaling, communications, and public realm infrastructure. The project reached substantial completion on November 21, 2025, and full operational control was transferred to the operator.

GO Expansion On-Corridor Works Project

Aecon holds a 50% interest in a joint arrangement selected to enter into a development phase agreement pursuant to which the joint arrangement and the client will collaboratively finalize the scope, cost and schedule. On December 20, 2024, the joint arrangement completed the development phase, and the project is now advancing the delivery of new tracks, facilities, upgrades and electrification across the Greater Golden Horseshoe rail network in Ontario. Aecon also held a 28% interest in the operations and maintenance (“O&M”) partnership established to support the overall development of the project from an O&M perspective, and this O&M portion of the contract was terminated June 30, 2025.

Gordie Howe International Bridge Project

Aecon holds a 20% interest in a joint arrangement project initially valued at approximately \$5.7 billion to design, build, finance and for a term of 30 years operate, maintain and rehabilitate the new Gordie Howe International Bridge along the Canadian/U.S. border in the Windsor, Ontario and Detroit, Michigan region.

Pattullo Bridge Replacement Project

Aecon holds a 50% interest in a joint arrangement project initially valued at approximately \$967 million to design, build and partially finance the replacement of the Pattullo Bridge in Greater Vancouver, British Columbia. The new four-lane cable-stayed bridge over the Fraser River in British Columbia will provide network connections to New Westminster and Surrey, feature a centre safety median barrier and wider lanes to accommodate both passenger and commercial vehicles, and have dedicated walking and cycling lanes. The project also includes the construction of connecting roadways on the north and south sides of the Pattullo Bridge, grade separations on Highway 17, and the removal of the existing bridge once the new bridge is complete.

Pickering Nuclear Generating Station Units 5, 6, 7 and 8 Refurbishment Project

Aecon holds a 50% interest in a joint arrangement project initially valued at approximately \$1.1 billion for 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. The scope of work is for definition phase activities including engineering, procurement of long-lead components, and construction planning for the multi-unit refurbishment.

Port of Montréal Expansion Project

Aecon holds a 40% interest in a partnership executing a contract valued at \$609 million to expand and increase the capacity of the Port of Montréal with the in-water works project in Contrecoeur, Québec. The scope of the work includes preparatory work, dredging, the construction of dock infrastructure, quay walls, return walls and auxiliary activities.

Réseau express métropolitain (“REM”) Montréal LRT Project

Aecon holds a 24% interest in a joint arrangement project initially valued at \$5 billion to engineer, procure and construct the REM in Montréal, Quebec. The REM is a fully automated, electric light rail transit network that includes 67 kilometres of double tracks, 3.5 kilometres of tunnels, 26 new stations and park-and-ride facilities with associated bus terminals.

Scarborough Subway Extension – Stations, Rail and Systems Project

Aecon holds a 50% interest in a joint arrangement project initially valued at approximately \$5.7 billion to construct an almost eight-kilometre extension of the Toronto Transit Commission’s (“TTC”) Line 2 subway service from the existing Kennedy Station northeast to McCowan Road and Sheppard Avenue East, including three new stations with connections to GO train and bus services, TTC bus service and Durham Region Transit in Ontario. The implementation phase of the project began in 2025, and construction is underway at multiple locations.

Second Narrows Water Supply Tunnel Burrard Inlet Crossing Project

Aecon holds a 40% interest in a joint arrangement project initially valued at approximately \$267 million to construct a water supply tunnel located at the Burrard Inlet Crossing in Vancouver, British Columbia. The scope of work includes construction of two shafts, one on each side of Burrard Inlet, connected by a 1,100-metre tunnel.

Site C GSS Civil Works Project

Aecon holds a 30% interest in a joint arrangement project initially valued at \$1.6 billion for construction at the Site C Generating Station and Spillways Civil Works. The Site C Project is a hydroelectric dam and generating station under construction on the Peace River in northeast British Columbia. The scope of work includes the delivery of civil works associated with the powerhouse, penstocks, spillways and power intakes plus related ancillary construction work for BC Hydro. Interim Substantial Completion of the project was achieved on October 21, 2024, which signals substantial completion of most material portions of the joint arrangement’s scope.

Surrey Langley SkyTrain Project

Aecon holds a 33.3% interest in a joint arrangement project initially valued at approximately \$928 million to extend the existing Expo Line along Fraser Highway from King George Station to a new terminus station in Langley City Centre. The SkyTrain Project includes the design and construction of eight stations, three transit exchanges, nine power substations, and 250 metres of guideway at the SkyTrain’s terminus station.

U.S. Virgin Islands Airports Redevelopment Project

Aecon holds a 50% interest in a joint arrangement selected by the U.S. Virgin Islands Port Authority to enter into a transition phase agreement to design, build, finance, and for a term of 40 years operate and maintain the Cyril E. King Airport in St. Thomas and the Henry E. Rohlsen Airport in St. Croix.

Winnipeg North End Sewage Treatment Plant Biosolids Facilities Upgrade Project

Aecon holds a 33.3% interest in a joint arrangement selected to enter into a \$95 million development phase agreement with the City of Winnipeg to upgrade the treatment plant's biosolids facilities. The scope of work includes the design and construction of a new biosolids facility, as well as modifications to the existing primary clarification. The development phase scope of the project is expected to be completed in the second or third quarter of 2026. The joint arrangement is actively working with the City of Winnipeg to enter into an agreement for the construction phase scope of this project, expected to commence in 2026.

Yonge North Subway Extension Advance Tunnel Project

Aecon holds a 33.3% interest in a joint arrangement selected to execute the contract for the project valued at \$1.4 billion to extend the TTC's Line 1 subway service approximately 8 kilometres from the existing terminus at Finch Station in Toronto to York Region. The scope of work includes the design and construction of a 6.3-kilometre tunnelled segment, launch and extraction shafts, and headwalls for emergency exit buildings and stations.

Environmental, Health and Safety Policy

Aecon is subject to federal, provincial, state and municipal environmental legislation in all of its manufacturing and construction operations in the jurisdictions in which it operates. In any given year, Aecon performs work on hundreds of job sites of varying size and duration in many different jurisdictions and as such is subject to a wide range of environmental laws. Environmental and extreme weather risks are assessed in a variety of ways as outlined below and further described in Section 13 – “Risk Factors” in the 2025 MD&A, which is incorporated by reference herein.

Aecon recognizes that it must conduct all of its business in compliance with applicable statutory and regulatory requirements and strives to protect and preserve the environment. At each place where work is performed, Aecon develops and implements an Environmental, Health and Safety (“EHS”) Management Plan as the primary tool to demonstrate and maintain compliance with all environmental regulations and conditions of permits and approvals. All Aecon employees in a supervisor role or higher are required to complete annual EHS “Red Book” training, an internal training session which includes conventional health and safety training as well as an introduction to the Aecon environmental policy and the associated significant environmental aspects. Aecon also provides mandatory environmental training to all new employees through the EHS orientation process, and provides more in-depth environmental training (three computer-based modules) to its supervisors and EHS personnel with respect to the Company's environmental aspects and associated Best Management Practices. In addition, Aecon's Code of Ethics and Business Conduct (the “Code”) identifies environmental management as a fundamental corporate value. The Code states that Aecon activities are to be consistent with sound environmental practices. Employees are encouraged and required to report any environmental concerns or events to their supervisor, Aecon's EHS or Legal departments, or to Aecon's Ethics Hotline. Any immediate concerns are reviewed and assessed by the senior management team in consultation with Aecon's internal environment specialists, with additional monitoring and reporting up to the board of directors of the Company (the “Board”) on an ongoing basis. Any significant issues or liabilities are raised and included in quarterly reports which are provided to the senior management team and the Board. Electronic notices are also issued from our EHS incident management system to notify senior management of any environmental and safety incidents in the past 24 hours.

Aecon has established company-wide objectives to meet client requests related to environmental performance, resource efficiency, data transparency and responsible project delivery. Potential divergence among the regulators in sustainability disclosure expectations, coupled with the pace at which the regulatory landscape is changing, may pose operational risks to the Company. Aecon will continue to monitor developments and will continue to evolve its approach to future disclosure as required. To help ensure that Aecon's sustainability mandate receives the appropriate level of executive focus, the Company has a Sustainability lead. This position reports to the Board on a quarterly basis. In addition to undertaking energy-related projects, Aecon is also reducing the environmental impacts of its own operations.

In 2021, the Company set long-term goals to reduce emissions from its own operations (Scope 1 and Scope 2), supported by interim targets focused on improving efficiency and lowering emissions per dollar of revenue. Through equipment upgrades, changes in operating practices, and improved energy management, Aecon exceeded its initial interim target ahead of schedule. By 2025, the Company achieved a 53% cumulative reduction in Scope 1 and Scope 2 emissions per million dollars of revenue compared to 2020. In 2023, Aecon established updated, externally validated targets under the Science Based Targets initiative (SBTi) to further reduce emissions from its direct operations. These targets include a 50% absolute reduction in Scope 1 and Scope 2 emissions by 2032 from a 2022 baseline. As of December 31, 2025, the Company has already achieved a 42% absolute reduction, reflecting continued progress driven by operational efficiency, disciplined asset management, and evolving regulatory and client requirements. See "GHG Methodology" under the Sustainability section of Aecon's website for further details.

In 2025, Aecon was recognized by Canada's Top 100 Employers (Mediacorp) as one of Canada's Greenest Employers, and was ranked as one of the Top 50 Corporate Citizens by Corporate Knights. Aecon also won the Best ESG Reporting (small cap) IR (Investor Relations) Impact Awards – Canada.

Most of Aecon's work is completed pursuant to alliance agreements, purchase orders or project specific contracts. These contracts typically assign responsibility for known and unknown environmental risk. Where Aecon accepts risk for environmental liability, an appropriate contingency is included in the contract price and all major projects with material environmental risk are evaluated by Aecon's Project Risk Committee. Historically, the costs of environmental compliance have either been covered in the contract price (including general project contingencies) or have been non-material. Nevertheless, there can be no guarantee that a material liability will not arise that exceeds project contingencies. Based on the quarterly reports and electronic notices described above, management is not aware of any pending environmental legislation, violations of existing environmental legislation or significant cost of compliance with existing environmental legislation which would be likely to have a material impact on any of Aecon's operations, capital expenditure requirements or competitive position. See "Risk Factors – Environmental and Safety Factors" and "Risk Factors – Risks Related to Environmental and Extreme Weather" in the 2025 MD&A for additional details.

With respect to asset retirement obligations, the Company has legal obligations associated with the retirement of pits and quarries utilized in aggregate mining operations. As a result, a provision is made for close down, restoration and environmental rehabilitation costs (which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) in the financial period when the related environmental disturbance occurs, based on estimated future costs using information available at the balance sheet date. The provision is discounted using a current market-based pre-tax discount rate that reflects the average life of the obligations. An increase in the provision due to the passage of time is recognized as a finance cost and the provision is reduced by actual rehabilitation costs incurred. The present value of the legal obligation incurred is recognized as an inventory production cost and is included in the cost of the aggregates produced. For additional detail, see Note 5.12 – "Provisions – Decommissioning Liabilities" and "Provisions – General" in the 2025 Consolidated Financial Statements, which is incorporated by reference herein.

Employees

Aecon had approximately 3,377 full-time salaried employees, approximately 557 hourly non-union employees, approximately 4,851 union and 395 fixed-term contract employees as of December 31, 2025, for a total of approximately 9,180 employees. This number is not indicative of the total number of employees at any time throughout the year as the construction industry is seasonal in nature, with less work performed in the winter and early spring months and may also vary depending on the number and nature of ongoing projects, acquisitions, divestitures and restructuring initiatives. At its peak operating capacity level during 2025, Aecon employed approximately 10,834 employees. Joint venture employees and independent contractors are excluded from these figures, as they are not employed by Aecon. Aecon recruits its hourly worker labour pool on an “as needed” basis consistent with relevant union contracts and traditional hiring practices. These employees are laid off upon the completion of the job they were working on unless they are transferred to another job. Management believes that its relationship with its employees is generally good.

Competitive Position

Aecon operates businesses in highly competitive sectors and geographic markets in Canada, the United States, the Caribbean and, on a select basis, other international markets. Aecon competes with other major contractors, as well as many mid-size and smaller companies, across a range of industry sectors. Further information on Aecon’s competitive position can be found in Section 13 – “Risk Factors – Business and Operational Risks” in the 2025 MD&A, which is incorporated by reference herein.

Sourcing Materials

The cost of raw materials represents a significant component of Aecon’s operating expenses. The tariffs imposed on specific countries and commodities by the United States and retaliatory tariffs by Canada as well as the possibility of future additional tariffs and the outcome of legal challenges respecting the same could impact some purchased materials and increase costs. Moreover, unexpected disruptions to global supply chains may cause fluctuations in such costs and supply shortages of such materials. Further information on Aecon’s exposure to the cost and availability of raw materials can be found in Section 13 – “Risk Factors – Economic and Strategic Risks” in the 2025 MD&A, which is incorporated by reference herein.

RISK FACTORS

A description of risks affecting Aecon and its business appears in Section 13 – “Risk Factors” in the 2025 MD&A, which is incorporated by reference herein. See the heading “Special Note Regarding Forward-Looking Statements” for a further discussion of risks associated with forward-looking statements.

DIVIDENDS AND DISTRIBUTIONS

The declaration and payment of dividends is at the sole discretion of the Board and may vary depending on a variety of factors and conditions. Since June 2019, Aecon’s dividend policy has been to pay out quarterly dividends on or prior to the second business day following the end of a quarter. The Board reviews Aecon’s dividend policy periodically in the context of the Company’s overall profitability, free cash flow, legal requirements, including solvency restrictions under the CBCA, and other such factors the Board determines to be relevant. As a result, no assurance can be given as to whether the Company will continue to pay dividends, or the frequency or amounts of any such dividends.

In the past three fiscal years, the Board has declared and paid the following quarterly dividends per Common Share:

	Q1 (\$)	Q2 (\$)	Q3 (\$)	Q4 (\$)	Annual (\$)
2025	0.190	0.190	0.190	0.190	0.76
2024	0.190	0.190	0.190	0.190	0.76
2023	0.185	0.185	0.185	0.185	0.74

Aecon remains party to the Trust Indenture (as defined herein). Pursuant to the Trust Indenture, during such times that any debentures are outstanding thereunder, Aecon is restricted from declaring or paying a dividend to the holders of issued and outstanding Common Shares after the occurrence of an Event of Default (as defined in the Trust Indenture) unless and until such default shall have been cured or waived or shall have ceased to exist. There are currently no debentures outstanding under the Trust Indenture.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares. As of December 31, 2025, there were 64,072,022 outstanding Common Shares and no outstanding options to acquire Common Shares. For additional details, please see Note 23 – “Capital Stock” to the 2025 Consolidated Financial Statements, which is incorporated by reference herein.

Holders of Common Shares are entitled to receive notice of all meetings of shareholders of the Company, to attend such meetings and to cast one vote per share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors. Shareholders vote for directors on an individual basis.

Holders of Common Shares are entitled to receive rateably such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor and upon the liquidation, dissolution or winding-up of the Company are entitled to receive rateably the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or rateably with the holders of the Common Shares with respect to dividends or liquidation. The Common Shares do not by their terms carry any preemptive, subscription, redemption, retraction or conversion rights.

MARKET FOR SECURITIES, TRADING PRICE AND VOLUME

Common Shares

The Common Shares are listed and posted for trading on the TSX under the trading symbol “ARE”. The following table sets forth, for the periods indicated, the reported high and low trading prices and the aggregate volume of trading of the Common Shares on the TSX for the fiscal year ended December 31, 2025.

Month	High (\$)	Low (\$)	Volume
January	\$27.56	\$23.68	8,891,509
February	\$24.69	\$22.34	6,814,706
March	\$22.90	\$16.35	13,641,775
April	\$17.82	\$15.21	10,826,658
May	\$19.59	\$16.16	7,523,989
June	\$20.88	\$18.63	6,928,939
July	\$21.19	\$18.55	6,469,468
August	\$20.87	\$17.06	6,806,436
September	\$24.77	\$19.81	8,087,937
October	\$35.10	\$23.66	11,067,481
November	\$31.40	\$25.05	8,706,119
December	\$32.63	\$26.84	6,664,379

DIRECTORS AND OFFICERS

Directors

The names, municipalities of residence and principal occupations of Aecon’s directors as of December 31, 2025, are set out below. Each director was elected to hold office until the next annual meeting of shareholders or until a successor is elected or appointed.

Name and Municipality of Residence	Office Held and Occupation	Year Became Director
JEAN-LOUIS SERVLANCKX Toronto, Ontario, Canada	President and Chief Executive Officer of the Company	2018
JOHN M. BECK Toronto, Ontario, Canada	Chairman of the Board	1963
SUSAN WOLBURGH JENAH Toronto, Ontario, Canada	Corporate Director	2016
LESLIE KASS Pittsford, New York, USA	Chief Executive Officer North Coast Holdings and Lewis Services	2024
STUART LEE Edmonton, Alberta, Canada	Corporate Director	2023
ROD PHILLIPS Toronto, Ontario, Canada	Vice Chair, Canaccord Genuity Corporation	2024
ERIC ROSENFELD New York, New York, USA	President and Chief Executive Officer, Crescendo Partners, L.P.	2017
SCOTT STEWART Collingwood, Ontario, Canada	Corporate Director	2024
DEBORAH S. STEIN Calgary, Alberta, Canada	Corporate Director	2019
SCOTT THON Calgary, Alberta, Canada	Executive, Berkshire Hathaway Energy Board of Directors	2021

Committees of the Board

As of December 31, 2025:

- a. the members of the Audit Committee were Deborah S. Stein (Chair), Stuart Lee, Rod Phillips, and Eric Rosenfeld;
- b. the members of the Corporate Governance, Nominating and Compensation Committee were Susan Wolburgh Jenah (Chair), Leslie Kass, Eric Rosenfeld, Deborah S. Stein, and Scott Thon; and
- c. the members of the Operational, Environmental and Safety Risk Committee were Scott Thon (Chair), Susan Wolburgh Jenah, Stuart Lee, and Scott Stewart.

Biographies of Directors

Jean-Louis Servranckx is the President and Chief Executive Officer of Aecon and he joined the Board in 2018. Mr. Servranckx has over 35 years of experience in the construction industry, across the infrastructure and industrial sectors, and is a seasoned leader with expertise in large-scale and complex international projects. Beginning his career at Spie Batignolles, his roles included Regional Manager for East Africa at Sogea-Satom, a subsidiary of Vinci Construction before becoming International Development and Special Projects Manager. Mr. Servranckx continued his career at Vinci Construction, where he held progressively

senior roles, including Operational Manager for the Mediterranean and Middle East regions, then Deputy Chief Executive Officer of the Major Projects Division. In 2011, he became President and Chief Executive Officer of Eiffage Civil Works Division, now known as Eiffage Infrastructures Branch, a business with operations throughout Europe, Africa and in Canada. Mr. Servranckx graduated from École des Mines de Paris, holds a Master of Business Administration from INSEAD and is fluent in English, French and Spanish.

John M. Beck, O.O. is the Chairman of the Board. A leader in the Canadian construction industry, Mr. Beck has been a member of the Board since 1963. Mr. Beck has also served as a director of the Canadian Council for Public Private Partnerships. Mr. Beck is currently a member of the Council of the Chartered Professional Accountants of Ontario and served as the Co-Chair of the Infrastructure and Urban Development Industries at the World Economic Forum. He is also a member of the Business Council of Canada, was appointed to the Order of Ontario in January 2024, the province's highest civilian honour bestowed by the Lieutenant Governor, and a Fellow of the Canadian Academy of Engineering. Mr. Beck was awarded the Donald P. Giffen Sr. Construction Industry Achievement Award by the Toronto Construction Association for 50 years of achievement in the construction industry. A graduate in Civil Engineering from McGill University, Mr. Beck has more than 55 years of experience in the construction industry in Canada and internationally. His background includes corporate leadership in numerous construction activities including heavy civil, commercial and industrial projects, precast concrete manufacturing, and the development of P3s.

Susan Wolburgh Jenah, ICD.D joined the Board in 2016. Ms. Wolburgh Jenah also serves as a director of Hydro One Limited. She is the former President and Chief Executive Officer of the Canadian Investment Regulatory Organization (CIRO) (formerly the Investment Industry Regulatory Organization of Canada), the national self-regulatory body which oversees investment dealers and trading activity on debt and equity markets in Canada. Her prior directorships include the Board of Laurentian Bank of Canada, the Global Risk Institute, NEO Exchange and NEO Innovations, the Institute of Corporate Directors, and as Public Governor of the U.S. Financial Industry Regulatory Authority. Prior to this, Ms. Wolburgh Jenah had an accomplished career with the Ontario Securities Commission spanning over two decades and serving in numerous executive roles including Vice-Chair, Head of International Affairs and General Counsel. She recently served as Vice-Chair of the Humber River Hospital Board and as Chair of the Independent Review Committee for Vanguard Investments Canada. She is a member of the C.D. Howe National Advisory Council and a former mentor/sponsor for Catalyst Women on Board. Ms. Wolburgh Jenah holds a J.D. from Osgoode Hall Law School and was recognized with the Osgoode Hall Alumni Award for Achievement in 2011. She is ICD.D certified.

Leslie Kass, C. Dir. joined the Board in 2024. Ms. Kass is currently serving as the CEO of North Coast Holdings and Lewis Services (“**Lewis**”) where she is responsible for ensuring the success of the company's customers, employees, and ESOP (Employee Stock Ownership Plan), while developing and executing Lewis' vision and strategy for continued growth. A respected leader for over 30 years in the utility and energy sectors, Ms. Kass is proud to serve as Lewis' first female CEO in the company's 85-year history. Prior to joining Lewis, Ms. Kass was the first female CEO at Babcock & Wilcox and served as Executive Vice President at TC Energy's Corporate Technical Center in Calgary, Alberta. Ms. Kass has also held leadership positions at Westinghouse Electric Company, Nuclear Energy Institute, Entergy, and Duke Energy. She was part of the development team for Urenco USA's centrifuge uranium enrichment facility in New Mexico. Ms. Kass earned an undergraduate degree in Materials Science and Engineering from Massachusetts Institute of Technology, and an MBA from Duke University's Fuqua School of Business. She has served on the board of Bruce Power nuclear facility (the largest nuclear generation site in the world), Babcock & Wilcox Enterprises (NYSE:BW) and is currently a board member of North Coast Holdings and Lewis Services.

Stuart Lee, ICD.D joined the Board in 2023. Mr. Lee holds a Commerce degree from the University of Alberta, is a chartered professional accountant and possesses more than two decades of experience as a financial and commercial executive, the majority of which has been in the energy, power and utility sectors.

Mr. Lee is the retired President and Chief Executive Officer of EPCOR Utilities Inc., one of Canada's top providers of energy and water services and products, providing solutions to customers in Alberta, Ontario, British Columbia and Saskatchewan, and is one of the largest providers of private water utilities in the U.S. Southwest, with operations in Arizona, New Mexico and Texas. Mr. Lee served EPCOR Utilities Inc. as President and Chief Executive Officer from September 1, 2015, until he retired May 31, 2023. He was instrumental in the growth and operational excellence of the company, adding new geographies and business lines to its portfolio in Canada and the U.S. Before joining EPCOR, Mr. Lee was an executive with Capital Power Corporation for six years, serving as both Senior Vice President of Finance and CFO, as well as Senior Vice President of Corporate Development and Commercial Services. Mr. Lee is on the board of Wolf Investments Canada LP, recently completed a term on the Board of STARS Air Ambulance, and previously sat on the Board of Directors of Edmonton's Citadel Theatre and the Audit Committee of the University of Alberta. Mr. Lee is ICD.D certified and is a Fellow of Chartered Professional Accountants (FCPA, FCA).

Rod Phillips, ICD.D joined the Board in 2024. Mr. Phillips is a business and public policy leader and lifelong community volunteer. He is the Vice Chair of Canaccord Genuity Corporation, a member of the Board of Directors of Canaccord Genuity Group Inc. (CF:TO), Petal Health, and the Chair of the Toronto Global Board of Directors. In 2018, he was elected as the Member of Provincial Parliament representing the suburban community of Ajax. During his time in government, Mr. Phillips served as the Minister of Finance, the Minister of Long Term Care and the Minister of Environment, Conservation and Parks. Prior to his public service, Mr. Phillips was the President and CEO of the Ontario Lottery and Gaming Corporation (OLG) and the health and productivity company Morneau-Shepell (now Lifeworks). He served as the Chair of the Board of Postmedia Network Inc., Canadian Chair and Global Advisory Board member of Afiniti and served on the corporate boards of Data Communications Management, Top Aces, and the Interprovincial Lottery Corporation. Mr. Phillips began his career as a management consultant with KPMG and Goodmans LLP. He also served as the Chief of Staff to the first Mayor of the amalgamated city of Toronto and Ontario's Minister of Labour. An active community volunteer, Mr. Phillips served as the Chair of Civic Action and the TELUS Community Fund. He was the founding Chair of the Centre for Addiction and Mental Health's Transforming Lives Gala and a member of the Boards of the Toronto International Film Festival, the Canadian Psychiatric Research Foundation, the Global Business and Economic Roundtable on Addiction and Mental Health, the Council of the College of Physicians and Surgeons of Ontario, Bridgepoint Health, and the Toronto Community Foundation. He is a past President of the Canadian Club of Toronto. Mr. Phillips was selected as one of Canada's Top 40 Under 40 and as one of the "Best of the Best" on the 10th Anniversary of that award. In 2009, with investment partner the Clairvest Group, he was awarded the Canadian Venture Capital Association Deal of the Year in the Private Equity category. In 2010 he was appointed Honorary Lieutenant Colonel, 32nd Combat Engineers Regiment headquartered at Downsview Base, Toronto. A graduate of the MBA program at Wilfrid Laurier University, Mr. Phillips also holds an Honours BA in Political Science and English from Western University. He is a graduate of the Rotman School of Management Directors Education Program with Institute of Corporate Directors designation, ICD.D.

Eric Rosenfeld, C. Dir. joined the Board in 2017. Mr. Rosenfeld has been the President and Chief Executive Officer of Crescendo Partners, L.P., a New York based investment firm, since its formation in November 1998. Prior to forming Crescendo Partners, he held the position of Managing Director at CIBC Oppenheimer and its predecessor company Oppenheimer & Co., Inc. for 14 years. Mr. Rosenfeld currently serves as a director for several companies. Mr. Rosenfeld is on the board at Pangaea Logistics Solutions Ltd., a maritime logistics and shipping company, and Algoma Steel Group, Inc., a fully integrated producer of hot and cold rolled steel products. Mr. Rosenfeld has also served as Chairman and CEO for Arpeggio Acquisition Corporation, Rhapsody Acquisition Corporation, Trio Merger Corp., Quartet Merger Corp. and Harmony Merger Corp., all blank check corporations that later merged with Hill International, Primoris Services Corporation, SAExploration Holdings, Pangaea Logistics Solutions Ltd. and NextDecade Corporation, respectively. Mr. Rosenfeld has also served as the Chief SPAC Officer of Legato Merger Corp., and Legato Merger Corp. II, blank check corporations that later merged with Algoma Steel Group, Inc. and Southland Holdings, respectively. Mr. Rosenfeld is currently the Chief SPAC Officer of Legato

Merger Corp. III and Legato Merger Corp IV, blank check companies. Mr. Rosenfeld is also currently the CEO of Allegro Merger Corp., a non-listed shell company. He was on the board of Primo Water Corp., a water delivery company, CPI Aero (Chairman Emeritus), a company engaged in the contract production of structural aircraft parts, Canaccord Genuity, an investment banking and financial services firm, NextDecade Corporation, a development stage company building natural gas liquefaction plants, Absolute Software Corp., a leader in firmware-embedded endpoint security and management for computers and ultraportable devices, AD OPT Technologies, an airline crew planning service, Sierra Systems Group Inc., an information technology, management consulting and systems integration firm, Emergis Inc., an electronic commerce company, Hill International, a construction management firm, Matrikon Inc. a company that provides industrial intelligence solutions, DALSA Corp., a digital imaging and semiconductor firm, HIP Interactive, a video game company, GEAC Computer, a software company, Computer Horizons Corp. (Chairman), an IT services company, Pivotal Corp, a cloud software firm, Call-Net Enterprises, a telecommunication firm, Primoris Services Corporation, a specialty construction company, and SAExploration Holdings, a seismic exploration company. Mr. Rosenfeld has served on numerous panels at Queen's University Business Law School Symposia, McGill Law School, the World Presidents' Organization and the Value Investing Congress. He is a senior faculty member at the Director's College and is an adjunct professor at Columbia Business School. He is a guest lecturer at Tulane Law School. He has also been a regular guest host on CNBC. Mr. Rosenfeld received an A.B. in Economics from Brown University and a Master of Business Administration from the Harvard Business School.

Deborah S. Stein, ICD.D joined the Board in 2019. Ms. Stein has held a number of senior finance leadership roles, including Senior Vice President, Finance and Chief Financial Officer of AltaGas Ltd. from 2008 to 2015, and Chief Financial Officer and Corporate Secretary of AltaGas Utilities Group Inc. from 2005 to 2006. Ms. Stein also held senior leadership roles at Wendy's Restaurants of Canada, Paramount Canada's Wonderland and TransCanada Corporation. Ms. Stein currently sits on the boards of RB Global, Inc. and Trican Well Services Ltd. Ms. Stein also serves on various private boards and was appointed to the Board of the Ontario Teachers' Pension Plan in 2023. She has previously served as Chairperson of Financial Executives International (FEI) Canada and was Trustee of the Calgary Zoo. Ms. Stein received the ESG Global Competent Boards Designation and is a Fellow of Chartered Professional Accountants (FCPA, FCA). Ms. Stein holds a Bachelor of Arts degree in Economics (Hons.) from York University and is ICD.D and GCB.D certified.

Scott Stewart, C. Dir. joined the Board in 2024. Mr. Stewart is a graduate of the University of Waterloo in Civil Engineering, and is a registered P.Eng. in various jurisdictions across Canada. Mr. Stewart spent most of his career with IBI Group ("IBI"), a Canadian based architectural and engineering firm. He led much of the growth of the firm across North America and Internationally, with emphasis on the diversification into technology and the deployment of large-scale systems. Mr. Stewart took over as the CEO of IBI in 2013 and fulfilled that role until the acquisition of IBI by a large European firm in the fall of 2022. He was also a member of the IBI Board of Directors from 2004 to 2022. Mr. Stewart is currently the Chair and founding partner in BluWatr, a technology based engineering and architectural firm. Mr. Stewart is and has been on the boards of various associations including the Transportation Association of Canada (TAC) and the Intelligent Transportation Society (ITS) of Canada.

Scott Thon, ICD.D joined the Board in 2021. Mr. Thon is Executive, Berkshire Hathaway Energy Board of Directors. Before serving as President at Berkshire Hathaway Energy from 2022-2026, Mr. Thon served as President at Berkshire Hathaway Energy Canada from 2014-2022 and as Chief Executive Officer of its the largest Canada subsidiary, AltaLink, from 2002-2022. For over 40 years, Mr. Thon has held a variety of senior positions in the energy industry, from operations and engineering to market design and financial management. He has led the investment and construction of significant energy infrastructure developments in Alberta, Canada and globally. He currently sits on the boards of AEGIS Insurance Services, Inc., Alberta Blue Cross Benefits Foundation, and Edison Electric Institute (EEI). Mr. Thon was presented with Queen Elizabeth II's Platinum Jubilee Medal (Alberta) in 2022 by the Government of Alberta. Mr. Thon has been recognized by the Business in Calgary magazine with their Leaders award and the Calgary Chamber of Commerce for his business and community leadership. In 2024, Bow Valley College awarded Mr. Thon an

Honorary Diploma and previously their Distinguished Citizen Award for his commitment to the college. In 2025, the University of Saskatchewan Alumni Association presented Mr. Thon their highest honor, a Lifetime Achievement Alumni Award. Mr. Thon is a registered professional engineer with a Bachelor of Science in electrical engineering from the University of Saskatchewan and a graduate of the Executive Program from the University of Western Ontario’s Richard Ivey School of Business. In 2015, Mr. Thon completed the Institute of Corporate Director’s Directors Education Program receiving his ICD.D. designation.

Executive Officers

The names, municipalities of residence and titles of the Executive Officers of Aecon as of the date of this AIF are:

Name and Municipality of Residence	Office
ERNIE CHAN Toronto, Ontario, Canada	General Counsel, Operations
THOMAS CLOCHARD Oakville, Ontario, Canada	Executive Vice-President and Chief Operating Officer
MARTINA DOYLE Toronto, Ontario, Canada	General Counsel, Public Company & Corporate Secretary
JEROME JULIER Toronto, Ontario, Canada	Executive Vice-President and Chief Financial Officer
TIM MURPHY Toronto, Ontario, Canada	Executive Vice-President and Chief Strategic Affairs Officer
STEVE NACKAN Thornhill, Ontario, Canada	Aecon Executive Vice-President & President, Concessions
JEAN-LOUIS SERVVRANCKX Toronto, Ontario, Canada ⁽¹⁾	President and Chief Executive Officer
GORDANA TERKALAS Milton, Ontario, Canada	Senior Vice-President and Chief People Officer

(1) For Mr. Servranckx’s biography, please see “Biographies of Directors” under “Directors and Officers” in this AIF.

Biographies of Executive Officers

Ernie Chan is Aecon’s General Counsel, Operations. He leads the Company’s Operations Legal group as part of Aecon’s Legal Department, is a member of the Company’s Project Risk Committee and is the Chair of Aecon’s Commercial Risk Committee. Mr. Chan has been a Professional Engineer since 2004, having begun his career in the civil engineering field after obtaining a Bachelor of Engineering (Civil Engineering) from McGill University in 1999. He obtained a Juris Doctor from the University of Ottawa in 2007 and practiced as an associate lawyer at Fasken Martineau DuMoulin LLP from 2008 to 2012 in the firm’s litigation and alternative dispute resolution group. Mr. Chan joined Aecon in 2012 and began providing

operational legal support to various of Aecon's business units in eastern Canada. In 2015, he relocated to Aecon's Calgary office and led the operational legal support of the Company's western Canada operations. Mr. Chan returned to Toronto in 2018 and has from that time led Aecon's Operations Legal team providing continued legal and commercial support of Aecon's construction and concessions operations.

Thomas Clochard is Aecon's Executive Vice-President and Chief Operating Officer. He oversees Aecon's Civil, Industrial, Nuclear and Urban Transportation Solutions sectors with a focus on driving improved operational performance while building strong client-focused relationships and delivering profitable future growth. He also oversees the Environment, Health & Safety and Continuous Improvement functions for the Company. Mr. Clochard brings global experience in major project management, leading and restructuring businesses, civil works design, engineering and construction, project controls, contracts and claims management. Prior to joining Aecon in 2019, Mr. Clochard held leadership roles at Eiffage Canada, including Director of Operations, and subsequently as Chief Executive Officer where he was responsible for defining and implementing a long-term Canadian strategy including the diversification and growth trajectory of the organization. Before his time at Eiffage Canada, he held progressively senior roles at VINCI, beginning as Design-Build Project Manager in France, before becoming Bid Director in the United Kingdom, followed by Deputy Project Manager for a major multi-purpose sports complex project in Russia and thereafter Contracts and Project Controls Manager for an Infrastructure P3 project in the United States. Mr. Clochard obtained a Master of Engineering degree from École Nationale des Ponts et Chaussées in France and holds three other Master's degrees in Physics and Applied Mathematics, Microeconomics and International Relations.

Martina Doyle is Aecon's General Counsel, Public Company & Corporate Secretary. She leads the Company's Corporate Legal group, with her practice focusing on corporate governance, securities regulatory matters, mergers & acquisitions, compliance and general corporate law. Ms. Doyle also sits on the Company's Canadian and U.S. Pension Committees and the Artificial Intelligence Governance Council. Ms. Doyle obtained her Juris Doctor degree from the University of Western Ontario and her BSc. (Hons.) in Immunology from the University of Toronto. Ms. Doyle was a research associate in the Division of Immunology and Allergy of the SickKids Research Institute in Toronto from 2003-2006. Prior to joining Aecon in 2012, Ms. Doyle practiced law in the capital markets group of Blake, Cassels & Graydon LLP. Ms. Doyle serves as the Chair and Secretary of the board of directors of Jump Math Canada, an award-winning non-profit organization empowering educators and students in Canada, the United States and internationally to understand and love math.

Jerome Julier is Aecon's Executive Vice-President and Chief Financial Officer. He leads Aecon's financial strategy – focusing on strategic initiatives, commercial opportunities, and positioning Aecon for success in dynamic markets. Mr. Julier provides executive oversight for Aecon's Corporate and Operational Finance teams, Information Services group, Corporate Development and Investor Relations teams, and the Business Program Management Office. Prior to joining Aecon, he served as Managing Director and Co-Head for a diversified industries investment banking practice. Mr. Julier holds a Master of Business Administration from INSEAD in France and earned a Bachelor of Business Administration from the Schulich School of Business at York University.

Tim Murphy is Aecon's Executive Vice-President and Chief Strategic Affairs Officer. He works with Aecon's leadership team to drive and execute Aecon's strategy. Mr. Murphy is responsible for identifying opportunities where Aecon can grow and scale, partner to achieve operating sector objectives, and foster strong relationships with key clients and stakeholders. Mr. Murphy has extensive experience in law and management, public service, and private and public transactions with a focus on infrastructure, project finance and Public-Private Partnerships. Mr. Murphy is the co-editor of the 2nd Edition of Construction Law in Canada, which was recently published in 2025. Prior to joining Aecon, Mr. Murphy spent 18 years as a partner, member of the Executive Committee, then Managing Partner and Chief Executive Officer of McMillan LLP. He also served as Managing Director of McMillan Vantage Public Affairs. Mr. Murphy previously served as Chief of Staff to the Prime Minister of Canada, Chief of Staff to the Finance Minister

of Canada, and as an elected Member of Provincial Parliament in Ontario. He serves on the Board of Morguard REIT, is the Vice Chair of the Canadian National Institute of the Blind's National Board of Directors, and was also previously Chair of the Windsor-Detroit Bridge Authority Board of Directors, as well as a variety of public, private and non-profit Boards. Mr. Murphy holds a Master of Laws from Osgoode Hall Law School at York University and a Bachelor of Laws from the University of Toronto, where he is currently an adjunct professor in the Faculty of Law.

Steve Nackan is Aecon's Executive Vice President and President, Aecon Concessions, responsible for Aecon's Canadian and International infrastructure development and concession management activities. He is a member of Aecon's Executive Committee and serves on the board of directors of various project companies including the Waterloo LRT, Eglinton Crosstown LRT, Finch West LRT, Gordie Howe International Bridge, and the Bermuda International Airport projects. Prior to joining Aecon in 2002, Mr. Nackan worked for the global law firm White & Case LLP, advising government agencies, banks and industry in the development, implementation and financing of major international infrastructure and P3 projects. Steve studied in Boston where he gained a Bachelor of Arts degree in Psychology from Brandeis University and a Juris Doctor degree from Boston College Law School.

Gordana Terkalas is Aecon's Senior Vice President and Chief People Officer. Within her mandate to lead people initiatives at Aecon, Ms. Terkalas oversees the corporation's Social Impact function, is a member of the Information Security Incident Response Team and leads the Organizational Change Management Community of Practice. Prior to joining Aecon in 2008, Ms. Terkalas practiced Human Resources in various industries including Consulting Engineering, Fin-Tech and Healthcare. Throughout her career, she has garnered extensive experience in both operations and corporate services across all facets of the Human Resources function – from organization design, talent acquisition and total rewards to employee development, talent and succession management. Ms. Terkalas is a Board member of the Toronto Workforce Innovation Group and enjoys volunteering her time to programs that support women's development in the workplace. Ms. Terkalas holds a Bachelor of Commerce degree from Toronto Metropolitan University, as well as a CHRL Designation and is a member of the Association of Change Management Professionals.

Security Holdings of Directors and Executive Officers

To the knowledge of the Company, the directors and executive officers of the Company listed in this AIF beneficially own, directly or indirectly, or exercise control or direction over as of December 31, 2025, an aggregate of approximately 683,771 Common Shares, representing approximately 1.07% of the issued and outstanding Common Shares as of such date (please see Note 23 – “Capital Stock” to the 2025 Consolidated Financial Statements, which is incorporated by reference herein.).

Conflicts of Interest

Circumstances may arise where members of the Board or officers of the Company serve as directors or officers of corporations which are in competition to the interests of Aecon, who supply goods and services to the Aecon or who purchase goods and services from Aecon. However, each director and officer must comply with the disclosure requirements of the CBCA regarding any material interest. If a declaration of material interest is made, the declaring director shall not vote on the matter if put to a vote of the Board. In addition, the declaring director and executive officer may be requested to recuse himself or herself from the meeting when such matter is being discussed.

No circumstances with respect to existing or potential material conflicts of interest arose during the financial year ended December 31, 2025, where it was necessary or advisable for a director to recuse himself or herself from any Board meetings.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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. The joint operation issued a notice of civil claim seeking approximately \$105 million in damages from Rio Tinto, and Rio Tinto issued a counterclaim against the joint operation and its parent companies of approximately \$428 million.

Subsequent to year end, a full and final settlement was reached by the joint operation and Rio Tinto, the impact of which is reflected in the fourth quarter operating results.

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 December 31, 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.

The Company is not a party to any other individual proceedings involving Aecon, its business or operations which are likely to have a material adverse effect on the business, operations or financial conditions of Aecon as a whole. To the knowledge of Aecon, no such legal proceedings are contemplated.

To its knowledge, Aecon is not currently a party to any regulatory investigation or proceeding or subject to any potential penalty, individually or in the aggregate, which is likely to have a material adverse effect on the business, operations or financial condition of Aecon as a whole.

For additional information see Section 10.2 – "Financial Condition, Liquidity and Capital Resources – Contingencies" and Section 13 – "Risk Factors" in the 2025 MD&A and Note 22 – "Contingencies" in the 2025 Consolidated Financial Statements, which are incorporated by reference herein.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company and, to the knowledge of the directors and executive officers of the Company, none of their respective associates or affiliates, nor any person who beneficially owns or exercises control or direction, directly or indirectly, over more than 10% of the Company's outstanding Common Shares, nor their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction within the Company's three most recently completed financial years

or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries on a consolidated basis.

TRANSFER AGENT AND REGISTRAR

Odyssey Trust Company of Toronto, Ontario is the Transfer Agent and Registrar for the Common Shares.

MATERIAL CONTRACTS

The Company has no material contracts, other than contracts entered into in the ordinary course of business, that were entered into during the financial year ended December 31, 2025, or that were entered into before the financial year ended December 31, 2025 that are still in effect, and which are required to be filed with the Canadian securities regulatory authorities pursuant to applicable securities laws, other than the following agreements, copies of which are available under the Company's SEDAR+ profile at www.sedarplus.com.

Trust Indenture

Aecon remains party to the trust indenture between the Company and Computershare Trust Company of Canada dated September 29, 2009 (the "**Trust Indenture**"). Following the redemption of the 2018 Debentures on December 29, 2023 (see "Three-Year History"), there are no debentures outstanding under the Trust Indenture. Aecon may elect from time to time to issue debentures under the Trust Indenture in accordance with the terms thereof.

Skyport Share Purchase Agreement

On March 15, 2023, the Company's wholly-owned subsidiaries, Aecon International Investment Corporation ("**AIIC**") and Skyport Holdings Limited ("**Skyport Holdco**"), entered into a share purchase agreement (the "**Skyport Share Purchase Agreement**") to sell a 49.9% interest in Skyport to CC&L Bermuda Skyport Limited ("**CC&L**"). The transaction closed on September 20, 2023, for a final sale price of US\$120 million in cash, following closing adjustments (see "Three Year History").

The Skyport Share Purchase Agreement contains customary representations and warranties. CC&L has obtained a representation and warranty insurance policy which will provide coverage to CC&L for losses resulting from the breach of any representations and warranties by AIIC and Skyport Holdco.

AUGI Subscription Agreement and Shareholders Agreement

Subscription Agreement

On October 23, 2023, AUGI, a wholly-owned subsidiary of Aecon, entered into a subscription agreement (the "**Splice Subscription Agreement**") with Splice Holdings S.à r.l. (the "**Investor**"), an entity managed by the Power Opportunities strategy of Oaktree, pursuant to which the Investor subscribed for 154,640 preferred shares in the capital of AUGI (the "**Subscription**") (convertible at any time by Oaktree into a fixed 27.5% of AUGI's common equity) for an aggregate gross subscription price of \$154,640,000, representing an aggregate net investment amount of \$150,000,000 after upfront fees (see "Three-Year History"). The subscription closed the following day on October 24, 2023.

Shareholders Agreement

In connection with the Subscription, AUGI, the Investor and Aecon Construction Group Inc., a wholly-owned subsidiary of Aecon, entered into a shareholders' agreement dated October 24, 2023 (the "**Splice Shareholders' Agreement**") to govern the business and affairs of AUGI and the respective rights of its shareholders.

For details regarding the terms of the Splice Subscription Agreement and Splice Shareholders Agreement, please see the Material Change Report dated October 23, 2023, incorporated by reference herein, available under the Company’s SEDAR+ profile at www.sedarplus.com.

INTERESTS OF EXPERTS

PricewaterhouseCoopers LLP

The Company’s independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants (“PwC”).

PwC has prepared an independent auditor’s report dated March 5, 2026 in respect of the 2025 Consolidated Financial Statements, which are referred to herein. PwC has advised that it is independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct, and any applicable legislation or regulations.

AUDIT COMMITTEE

Audit Committee Charter

The text of the Audit Committee’s Charter in effect as of the date hereof is attached hereto as Appendix A.

Composition of the Audit Committee

The current members of the Audit Committee are Deborah S. Stein (Chair), Stuart Lee, Rod Phillips and Eric Rosenfeld. All members of the Audit Committee for the year ended December 31, 2025, were independent and financially literate (as defined by applicable securities laws and the listing standards of the TSX, as appropriate).

Relevant Education and Experience

Please see “Directors and Officers – Biographies of Directors” in this AIF for a description of the relevant education and experience of the members of the Audit Committee.

Pre-Approval of Policies and Procedures

The Audit Committee has delegated the approval of non-audit services under \$25,000 (excluding expenses and applicable taxes) to the Chief Financial Officer and such employees designated by the Chief Financial Officer to an annual limit of \$100,000. All other engagements are pre-approved by the Audit Committee.

External Auditor Service Fees

The following table sets forth the fees billed by PwC, the external auditor of the Company, for services rendered for financial years ended December 31, 2025 and 2024:

Description	2025	2024
Audit Fees	\$2,541,191	\$2,428,687
Audit Related Fees	\$568,400	\$517,918
Tax Fees	-	-
All Other Fees	\$2,050	\$2,050
Total Fees	\$3,111,641	\$2,948,655

Audit Fees

Audit fees include fees for professional services rendered by the auditor for the audit of the annual financial statements of the Company and its wholly owned subsidiaries and services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees

Audit-related fees include fees for attestation services, quarterly review, services provided in connection with the Company's offering of convertible unsecured subordinated debentures and other accounting and reporting consultations. In addition, audit-related fees include the cost of translation of various continuous disclosure documents of the Company.

Tax Fees

Tax fees are in connection with the advice on tax compliance related matters.

Other Fees

Other fees are in connection with consultations in respect of the Company's project controls and work on Infrastructure Ontario contracting practices. Management and the Audit Committee concluded that the services provided by PwC were not restricted services and implemented monitoring safeguards to ensure independence was maintained.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Aecon's securities, securities authorized for issuance under equity compensation plans and the Company's corporate governance practices are contained in the Company's Management Information Circular dated May 5, 2025, for the most recent annual meeting of shareholders held on June 3, 2025. Additional financial information is provided in the 2025 Consolidated Financial Statements and related 2025 MD&A. A copy of the foregoing documents may be obtained by shareholders upon request from the Corporate Secretary of the Company. These documents, as well as additional information relating to Aecon, are available under the Company's SEDAR+ profile at www.sedarplus.com.

APPENDIX A

AUDIT COMMITTEE CHARTER

1. OVERVIEW AND PURPOSE

The Audit Committee is appointed by the Board of Directors (the “**Board**”) to assist the Board in monitoring:

1. the integrity of the financial statements of the Corporation;
2. the compliance by the Corporation with applicable legal and regulatory requirements relating to audit and internal controls;
3. the independence, qualifications and performance of the Corporation’s external auditors; and
4. the Corporation’s internal controls and audit function.

In carrying out its responsibilities, the Audit Committee shall undertake such tasks and responsibilities that, in its judgment, would most effectively contribute to and implement the purposes set out above.

2. COMMITTEE MEMBERSHIP

The Committee will be comprised of a minimum of three members (including a Chair of the Committee), all of whom shall meet the independence requirements of applicable securities laws and the listing standards of the Toronto Stock Exchange (an “**Independent Director**”). The members of the Audit Committee must have the requisite collective skills necessary to enable the Committee to carry out its responsibilities, as set out in this Charter. At least one member of the Audit Committee must be “financially literate” as may be defined from time to time by the relevant regulatory authorities.

The Board will appoint the members of the Committee and the Chair annually following the annual general meeting. The Independent Directors of the Board may appoint a member to fill a vacancy or remove and/or replace a member at any time.

3. ATTENDANCE AT MEETINGS

The Committee shall meet as frequently as it determines necessary but not less frequently than four times each year. Meetings may be called by the Chair or by a majority of members. At least forty-eight hours prior notice of such meetings will be given to Committee members, unless otherwise agreed to by all members of the Committee.

An *in-camera* session without management present shall be held at each Committee meeting and the Chair shall be responsible for reporting to management any comments or concerns arising out of such *in camera* sessions.

Meetings are chaired by the Chair or, in the Chair’s absence, by a member chosen by the Committee. The Chair may establish rules and procedures to be followed at meetings of the Committee. The Committee shall produce written minutes of its meetings and shall provide the Board with a report of its activities and proceedings.

A quorum for the transaction of business at any meeting of the Committee is a majority of members and the vote of a majority of the members present will be an act of the Committee. Meetings may be conducted with members physically present or by telephone or other communication facilities which permit all persons

participating in the meeting to hear or communicate with each other. A written resolution signed by all Committee members is as valid as one passed at a Committee meeting.

Directors not on the Committee are encouraged by the Chair to attend meetings at their convenience. Members of the Committee may invite members of management or other outside consultants to attend Committee meetings as determined necessary or desirable.

4. RESPONSIBILITIES AND DUTIES

Set out below are the principal recurring activities of the Audit Committee in carrying out its oversight responsibility.

4.1 AUDITOR OVERSIGHT

While the Audit Committee has the responsibilities and powers set forth in this Charter, and its members may have financial experience, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate. This is the responsibility of management and the independent auditor.

The Audit Committee shall be responsible for the selection (subject to Board and shareholder approval) and oversight over the work of the Corporation's auditors. The Audit Committee shall also approve all auditing engagement fees and terms and all non-audit engagements with the Corporation's auditors and shall determine which non-audit services the Corporation's auditors are prohibited from providing.

The Audit Committee shall delegate the approval of non-audit services under \$25,000 (excluding expenses and applicable taxes) to the Chief Financial Officer and such employees designated by the Chief Financial Officer to an annual limit of \$100,000. All other engagements shall be pre-approved by the Audit Committee.

The Audit Committee, as a committee of the Board, shall be directly responsible for the oversight of the work of the Corporation's auditors (including resolution of disagreements between management and the auditors) for the purpose of preparing or issuing an audit report or related work, and the auditors shall report directly to the Audit Committee.

The Audit Committee shall:

- 4.1.1 Determine the remuneration for the services required to support the independent auditor's opinion on the Corporation's financial statements.
- 4.1.2 Evaluate the performance of the independent auditor and, if so determined by the Audit Committee, recommend that the shareholders replace the independent auditor.
- 4.1.3 Review and approve the planning and staffing proposed for the audit in advance of its commencement.
- 4.1.4 Meet with the independent auditor to review the independent auditor's judgements about the quality and acceptability of the Corporation's accounting principles and underlying estimates in the financial statements.
- 4.1.5 Consider and review with management and other Board-level committees and the independent auditors:
 - (a) the effectiveness of, or weaknesses in, the Corporation's internal controls, including the

status and adequacy of information systems and security; and

- (b) any related significant findings and recommendations of the independent auditors together with management's responses, including the timetable for implementation of recommendations to correct weaknesses in the internal controls.
- 4.1.6 Receive, at least annually, written reports from the independent auditor, discuss such reports with the auditor, and if so determined by the Audit Committee recommend that the Board take appropriate actions. Such reports from the independent auditor should include:
- (a) outline of all existing and contemplated relationships between the independent auditor and the Corporation;
 - (b) confirmation that, in the auditor's professional judgment, it is independent of the Corporation; and
 - (c) description of the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the independent auditor and the Corporation.
- 4.1.7 Review major changes to the Corporation's accounting principles and practices as suggested by the independent auditor or management.
- 4.1.8 Instruct the independent auditors to communicate directly to the Audit Committee any material difficulties or disputes with management.
- 4.1.9 Review with the independent auditor any problems or difficulties the auditor may have encountered and any managerial letters provided by the auditor and the Corporation's response to such letters. Such review should include:
- (a) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information; and
 - (b) any changes required in the planned scope of the audit.
- 4.1.10 Discuss and review with management and the independent auditors any significant financial reporting issues and judgements made in connection with the preparation of the Corporation's financial statements, including review of analyses prepared by management or the auditors regarding significant financial reporting issues and judgements, analyses of the effects of alternative GAAP methods on the financial statements, and the effect of regulatory and accounting initiatives, and off-balance sheet structures, on the financial statements.
- 4.1.11 Meet separately, periodically, with management, including the Chief Financial Officer and with independent auditors.

4.2 INDEPENDENT CONSULTANTS

- 4.2.1 The Audit Committee shall have the authority to recommend that the Board retain special legal, accounting or other consultants to advise the Committee and to conduct or authorize investigations into any matters within the scope of its responsibilities.

- 4.2.2 The Audit Committee may request any representative of the Corporation’s outside counsel or independent consultant to attend any meeting of the Audit Committee or to meet with any members of the Committee.

4.3 FINANCIAL RISK OVERSIGHT

- 4.3.1 Review and evaluate the effectiveness of the Corporation’s process for assessing significant financial risks or exposures and the steps management has taken to monitor and control such risks to the Corporation.

4.4 COMPLIANCE OBLIGATIONS

- 4.4.1 Review, in conjunction with other Board-level committees or the full Board, if applicable, the Corporation’s policies and procedures regarding compliance with applicable financial, audit and ethics related laws and regulations.
- 4.4.2 Oversee, in conjunction with other Board-level committees or the full Board, if applicable, the Whistleblower Policy of the Corporation, which outlines procedures for the receipt, retention and treatment of complaints received by the Corporation and the confidential, anonymous submission by employees of concerns regarding breaches of the Code of Ethics and Business Conduct or other Aecon policies.
- 4.4.3 Review the quarterly Whistleblower and Governance Report, including summaries of anonymous reports submitted through the Aecon Ethics Hotline and oversee the investigation of material complaints.

4.5 SUSTAINABILITY

- 4.5.1 Review the Corporation’s sustainability-related public disclosure, including any financial and compliance program disclosure contained in the annual Sustainability Report and any other reports that may accompany and/or be ancillary to the annual Sustainability Report (the “**Sustainability Documents**”).
- 4.5.2 Oversee (i) management’s assessment of sustainability-related financial materiality and the soundness of the methodologies used in determining such materiality, and (ii) third-party assurance of financial disclosure, to the extent required by regulation(s) or in the context of the Committee’s obligations under this Charter. For greater certainty, approval of the Sustainability Documents shall rest with the Board.

4.6 CONTINUOUS DISCLOSURE OBLIGATIONS

- 4.6.1 Review the annual audited and interim unaudited financial statements and accompanying Management’s Discussion and Analysis (“**MD&A**”) with management and the independent auditor, discuss matters arising from the audit under generally accepted accounting standards, including major issues regarding accounting and auditing principles and practices, and discuss the adequacy of internal controls, that could materially affect the Corporation’s financial statements, and recommend the approval of such financial statements and MD&A to the Board before they are publicly released or filed with regulators.
- 4.6.2 Review and discuss with management disclosure of financial information, including earnings press releases, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies.

- 4.6.3 Oversee the Corporation’s internal controls for financial reporting and evaluations thereof, and for disclosure controls and procedures.
- 4.6.4 Review the Corporation’s internal controls report, in connection with the certifications made by the Corporation’s Chief Executive Officer and Chief Financial Officer regarding compliance with their continuous disclosure obligations under applicable securities law or stock exchange requirements.

4.7 PENSION PLAN OVERSIGHT

- 4.7.1 Oversee the administration, financial reporting and investment activities of the Corporation’s defined benefit pension plan and the defined contribution pension plan (together, the “**Pension Plans**”), any succession plans and any related supplemental retirement arrangements.
- 4.7.2 Report to the Board with respect to the actuarial soundness of the Pension Plans, the administrative aspects of the pension plans, investment policy, performance of the investment portfolios and compliance with government legislation.
- 4.7.3 Consider amendments to the Pension Plans and make recommendations in respect thereof to the Board.

4.8 POLICY REVIEW

- 4.8.1 Annually review and where appropriate, provide recommendations to the Board of Directors in respect of the Whistleblower Policy and the Limits of Authority Policy (“LOA”) and, together with the Risk Committee, recommend delegation of risk limits to management set out in the LOA.

5. CHARTER REVIEW

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. Nothing contained in this charter shall expand applicable standards of conduct or other obligations under any law or regulation for the Directors of the Corporation or the members of the Committee.