

**FIRST QUARTER 2025**

**AECON GROUP INC.**

**(TSX: ARE)**

**AECON**





# Forward-Looking Information

The information in this presentation includes certain forward-looking statements which may constitute forward-looking information under applicable securities laws. These forward-looking statements are based on currently available competitive, financial, and economic data and operating plans but are subject to known and unknown risks, assumptions and uncertainties. Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon, including statements regarding: expectations regarding the financial risks and impact of the fixed price legacy projects and the expected timelines of such projects; backlog and estimated duration; the impact of certain contingencies on Aecon (see: Section 10.2 “Contingencies” in Aecon’s 2024 Management’s Discussion and Analysis for the fiscal year ended December 31, 2024 (the “2024 MD&A”)); the uncertainties related to the unpredictability of global economic conditions; its belief regarding the sufficiency of its current liquidity position including sufficiency of its cash position, unused credit capacity, and cash generated from its operations; its strategy of seeking to differentiate its service offering and execution capability and the expected results therefrom; its efforts to maintain a conservative capital position; expectations regarding growing electricity demand and long-term growth for Utilities and Nuclear operations; expectations regarding revenue and future revenue growth and the impact therefrom; expectations regarding profitability and margin predictability; expectations regarding capital expenditures; expectations regarding the pipeline of opportunities available to Aecon; the use of collaborative models and expected results therefrom; infrastructure commitments; statements regarding the various phases of projects for Aecon and expectations regarding project timelines; its strategic focus on projects linked to decarbonization, energy transition and sustainability, and the opportunities arising therefrom; communities sharing in the benefits and opportunities associated with Aecon’s work, including commitments to publish information with respect to reconciliation and targets including Indigenous suppliers; expectations regarding access to new markets through strategic investments; expectations regarding opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months; Oaktree Capital Management, L.P.’s (“Oaktree”) investment in Aecon Utilities Group Inc. (“Aecon Utilities”), the expected benefits thereof and results therefrom; expectations regarding growth, and the acceleration thereof, of Aecon in Canada and the U.S.; and the effective transition and collaboration with United and United management. Forward-looking statements may in some cases be identified by words such as “will,” “plans,” “schedule,” “forecast,” “outlook,” “completing,” “mitigating,” “potential,” “possible,” “maintain,” “seek,” “cost savings,” “synergies,” “strategy,” “goal,” “indicative,” “may,” “could,” “might,” “can,” “believes,” “expects,” “anticipates,” “aims,” “assumes,” “upon,” “commences,” “estimates,” “projects,” “intends,” “prospects,” “targets,” “occur,” “continue,” “should” or the negative of these terms, or similar expressions. In addition to events beyond Aecon’s control, there are factors which could cause actual or future results, performance, or achievements to differ materially from those expressed or inferred herein including, but not limited to: the risk of not being able to drive a higher margin mix of business by participating in more complex projects, achieving operational efficiencies and synergies, and improving margins; the risk of not being able to meet contractual schedules and other performance requirements on large, fixed priced contracts; the risks associated with a third party’s failure to perform; the risk of not being able to meet its labour needs at reasonable costs; possibility of gaps in insurance coverage; the risk of not being able to address any supply chain issues which may arise and pass on costs of supply increases to customers; the risks associated with international operations and foreign jurisdiction factors; the risk of not being able, through its joint ventures or joint operations, to enter into implementation phases of certain projects following the successful completion of the relevant development phase; the risk of not being able to execute its strategy of building strong partnerships and alliances; the risk of not being able to execute its risk management strategy; the risk of not being able to grow backlog across the organization by winning major projects; the risk of not being able to maintain a number of open, recurring, and repeat contracts; the risk of not being able to identify and capitalize on strategic operational investments; the risk of not being able to accurately assess the risks and opportunities related to its industry’s transition to a lower-carbon economy; the risk of not being able to oversee, and where appropriate, respond to known and unknown environmental and climate change-related risks, including the ability to recognize and adequately respond to climate change concerns or public, governmental, and other stakeholders’ expectations on climate matters; the risk of not being able to meet its commitment to meeting its greenhouse gas emissions reduction, Board composition or Indigenous supplier targets; the risks of nuclear liability; the risks of cyber interruption or failure of information systems; the risks associated with the strategy of differentiating its service offerings in key end markets; the risks associated with undertaking initiatives to train employees; the risks associated with the seasonal nature of its business; the risks associated with being able to participate in large projects; the risks associated with legal proceedings to which it is a party; the ability to successfully respond to shareholder activism; the risk that Aecon will not realize the opportunities presented by a transition to a net-zero economy; the risk the increase in energy demand does not continue; risks associated with future pandemics, epidemics and other health crises and Aecon’s ability to respond to and implement measures to mitigate the impact of such pandemics or epidemics; the risk that the strategic partnership with Oaktree will not realize the expected results and may negatively impact the existing business of Aecon Utilities; the risk that Aecon Utilities will not realize the anticipated balance sheet flexibility with the completion of the Oaktree investment; the risk that Aecon Utilities will not realize opportunities to expand its geographic reach and range of services in the U.S.; the risk of costs or difficulties related to the integration of Aecon and United Engineers & Constructors Inc. (“United”), and of Aecon Utilities and Xtreme Powerline Construction (“Xtreme”), being greater than expected; the risk of the anticipated benefits and synergies from the United and Xtreme transactions not being fully realized or taking longer than expected to realize; the risk of being unable to retain key personnel, including management of United and Xtreme; the risk of being unable to maintain relationships with customers, suppliers or other business partners of United and Xtreme; and various other risk factors described in Aecon’s filings with the securities regulatory authorities, which are available under Aecon’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), including the risk factors described in Section 13 - “Risk Factors” in the 2024 MD&A and in Aecon’s Management’s Discussion and Analysis for the fiscal quarter ended March 31, 2025 filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), and in other filings made by Aecon with the securities regulatory authorities in Canada.

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

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



# Non-GAAP & Supplementary Financial Measures

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

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

Throughout this presentation, the following terms are used, which do not have a standardized meaning under GAAP: "Adjusted EBITDA", "Equity Project EBITDA", "Backlog" and "Adjusted EBITDA margin". "Adjusted Profit (Loss) Attributable to Shareholders", "Adjusted Earnings Per Share – Basic", and "Adjusted Earnings per Share – Diluted". "Operating margin" and "Gross profit margin" are supplementary financial measures.

Refer to Section 4 "Non-GAAP and Supplementary Financial Measures" and Section 9 "Quarterly Financial Data" in the 2024 MD&A, available under Aecon’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), for additional information regarding the non-GAAP and supplementary financial measures and non-GAAP ratios used in this presentation. Also refer to pages 10, 11, 21, 22, and 23 in this presentation for additional information regarding non-GAAP ratios and capital management measures. The additional information regarding the non-GAAP and supplementary financial measures and non-GAAP ratios used in this presentation in the above noted sections is incorporated by reference into this presentation.

# Why Invest in Aecon?

DEVELOPING CRITICAL INFRASTRUCTURE AND ENERGY SOLUTIONS



## Favourable Demand Environment

**\$4.5B**

TOTAL REVENUE<sup>1</sup>

**\$7.9B**

NEW AWARDS<sup>1</sup>

**\$9.7B**

BACKLOG<sup>5</sup>  
(at Mar 31, 2025)

ADJ. EBITDA (As Adjusted)<sup>1,5, 9</sup>

OPERATING PROFIT (LOSS)<sup>1</sup>

CONSOLIDATED<sup>2</sup>

**\$349M**

**\$(97M)**

CONSTRUCTION

**\$307M**

**\$(92M)**

CONCESSIONS

**\$76M**

**\$21M**



## Diversified & Resilient Business Model



## Shareholder Value Creation

**7%**

10 YEAR  
DIVIDEND  
CAGR<sup>3</sup>

**59%**

OF 2024  
REVENUE TIED TO  
SUSTAINABILITY  
PROJECTS<sup>7</sup>

**12**

ACQUISITIONS  
IN THE ENERGY  
TRANSITION<sup>8</sup>

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

- Diversified mix of projects by geography, sector, contract size and type in Construction segment
- ~1,000 discrete projects in progress on average
- Growing number of projects in Concessions portfolio
- Recurring revenue base adds further stability and growth opportunity to business mix
- 63% of Q1 2025 TTM revenue from non-fixed price contracts versus 58% of Q1 2024 TTM revenue

- Disciplined capital allocation approach through acquisitions and divestitures, organic growth, dividends, capital investments and share buybacks on opportunistic basis
- Oaktree investment in Aecon Utilities in Q3 2023 to drive growth across utility end-markets in Canada and the U.S. and valuing Aecon Utilities at \$750M (~ 9.3x TTM Adjusted EBITDA multiple)<sup>5,6</sup>
- Recent accretive acquisitions of Xtreme Powerline, Ainsworth Power Construction, and United Engineers & Constructors strengthen core offerings in key Utilities, Nuclear, Power and Industrial sectors while driving U.S. growth
- Valuable and growing Concessions and O&M portfolio provides future revenue generating opportunities

<sup>1</sup> Q1 2025 TTM.

<sup>2</sup> After corporate costs and eliminations.

<sup>3</sup> Compound Annual Growth Rate ("CAGR") of annual dividend from 2015 to 2025.

<sup>4</sup> Based on dividend adjusted returns for Aecon's stock in 2024

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

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

<sup>7</sup> Sustainability projects help to preserve and protect the environment and help to preserve the ability of society to sustain itself. Including but not limited to projects that: reduce emissions, support the transition to a net-zero economy, support clean water use and conservation, and reduce/recycle waste.

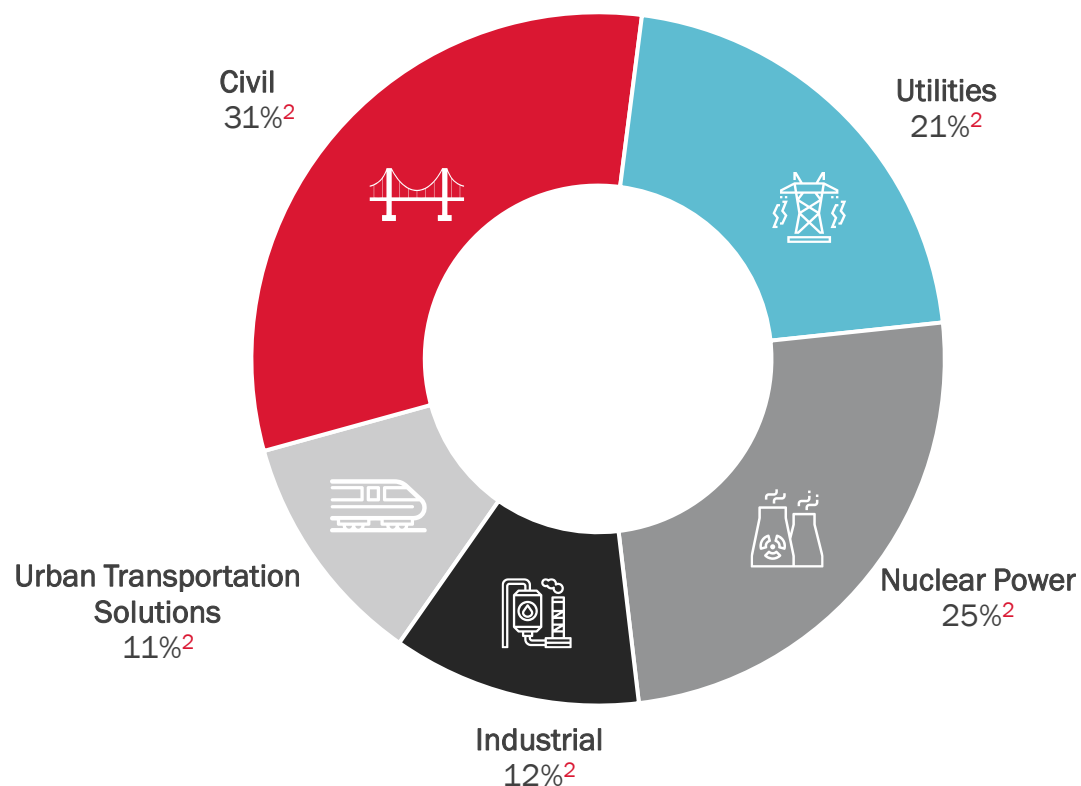
<sup>8</sup> Strategic acquisitions made over the past five years related to clean energy and transition to a net zero economy through decarbonization.

<sup>9</sup> Excludes impacts of legacy projects and divestitures. Refer to page 23 for further information and reconciliation.

# Diverse Business Model

## Construction

Q1 2025 TTM Revenue (As Adjusted) **\$4,399 M<sup>1,6,7</sup>**  
 Q1 2025 TTM Adj. EBITDA (As Adjusted) **\$ 307 M<sup>1,6,7</sup>**



## Concessions

Q1 2025 TTM Revenue (As Adjusted) **\$11 M<sup>1,6,7</sup>**  
 Q1 2025 TTM Adj. EBITDA (As Adjusted) **\$76 M<sup>1,6,7</sup>**

	<b>BERMUDA INTERNATIONAL AIRPORT</b>	<b>50.1%<sup>3,4</sup></b>
	<b>U.S. VIRGIN ISLANDS AIRPORTS ST. THOMAS &amp; ST. CROIX</b>	<b>50.0%<sup>5</sup></b>
	<b>FINCH WEST LRT</b>	<b>33.3%<sup>3</sup></b>
	<b>GO RAIL NETWORK ON-CORRIDOR</b>	<b>28.0%<sup>3</sup></b>
	<b>EGLINTON LRT</b>	<b>25.0%<sup>3</sup></b>
	<b>GORDIE HOWE INTERNATIONAL BRIDGE</b>	<b>20.0%<sup>3</sup></b>
	<b>WATERLOO LRT</b>	<b>10.0%<sup>3</sup></b>
	<b>ONEIDA ENERGY STORAGE L.P.</b>	<b>8.35%<sup>3</sup></b>

<sup>1</sup> Before corporate costs and eliminations.

<sup>2</sup> % of Q1 2025 TTM Construction revenue (As Adjusted).

<sup>3</sup> % of Aecon equity ownership in Infrastructure Project Companies and Operators.

<sup>4</sup> Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest.

<sup>5</sup> Aecon Concessions is the development lead and will hold a 50% equity interest in the project's 40-year concession, and Aecon is the design-build lead.

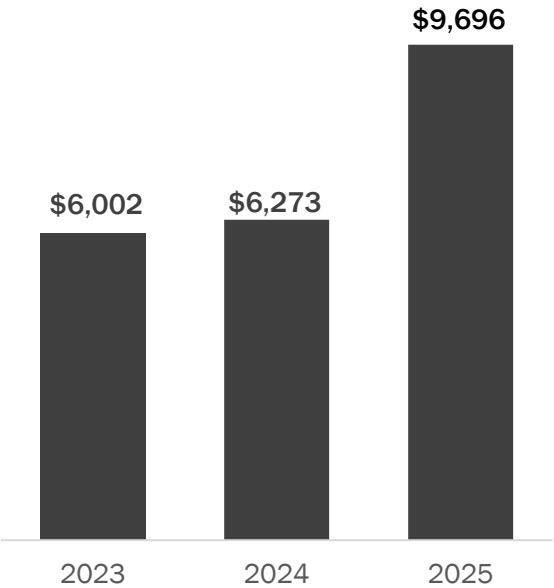
<sup>6</sup> This is a non-GAAP financial measure. Refer to page 2 in this presentation.

<sup>7</sup> Excludes impacts of legacy projects and divestitures. Refer to page 23 for further information and reconciliation.

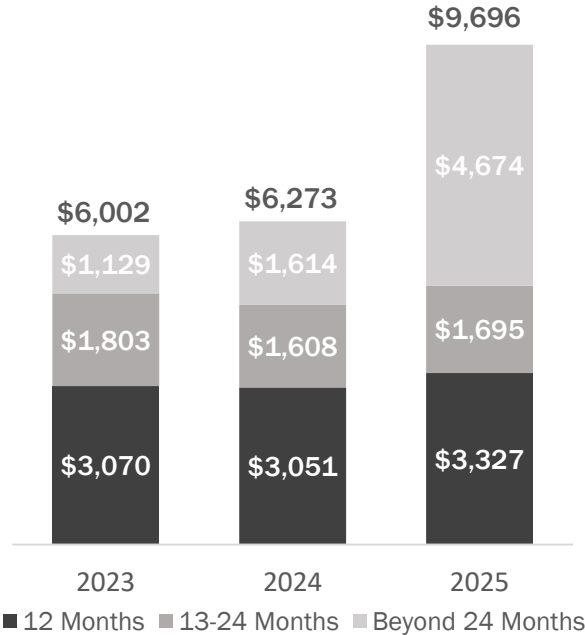
# Solid Backlog & Recurring Revenue Profile

Reported backlog excludes collaborative and progressive design projects currently under development<sup>1</sup>

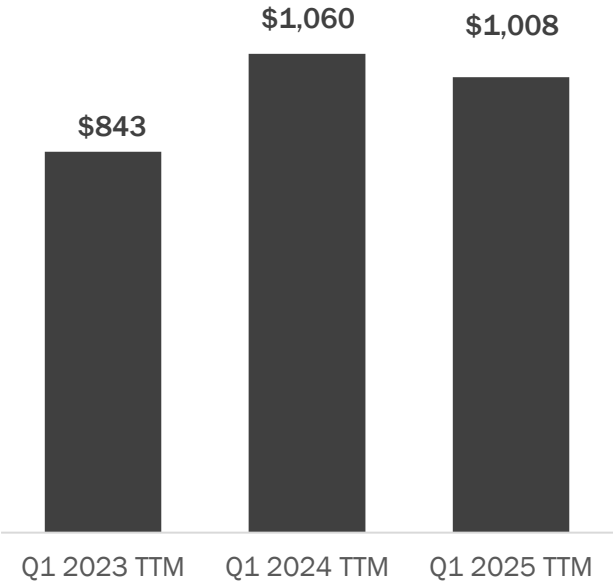
**Total Backlog<sup>3</sup> (\$M)**  
At March 31



**Backlog Duration (\$M)**  
At March 31



**Recurring Revenue<sup>4</sup> (As Adjusted) (\$M)**



73% Cost Plus/ Unit Price  
(55% at Mar 31, 2024)

27% Fixed Price  
(45% at Mar 31, 2024)

Backlog Contract Type At March 31, 2025

63% Cost Plus/Unit Price  
(58% same period last year)

37% Fixed Price  
(42% same period last year)

Q1 2025 TTM Revenue<sup>2</sup>

<sup>1</sup> These projects were awarded in a collaborative model and are currently in the development and alliance phases. Further detail on these projects is provided on page 6.

<sup>2</sup> Q1 2025 TTM Revenue contract mix reflects inclusion of recurring revenue (Cost Plus/Unit Price) and timing of backlog work off.

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

<sup>4</sup> Recurring revenue (as adjusted for the impacts from the sale of ATE and 49.9% stake in Skyport). Adjustment to 2023 of -\$135M, to 2024 of -\$49M and to 2025 of \$nil.

# De-Risking Business Through Collaborative Models

Collaborative projects currently in development phases present significant opportunities for long term growth<sup>1</sup>

## Darlington New Nuclear Project (DNNP) Small Modular Reactor

Total Capital Cost Under Development

Integrated Project Delivery (IPD)

Aecon, GE Hitachi and AtkinsRéalis executed a six-year alliance agreement with Ontario Power Generation (OPG) to deliver North America's first grid-scale SMR through the DNNP in Ontario.

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

Total Capital Cost Under Development

Collaborative Design, Build, Finance, Operate & Maintain

SkyCity, an Aecon-led consortium, was selected to redevelop the Cyril E. King Airport in St. Thomas and the Henry E. Rohlsen Airport in St. Croix.

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

## Contrecoeur Terminal Expansion Project

Total Capital Cost Under Development

Progressive Design-Build

Contrecoeur Terminal Constructors General Partnership, comprised of Aecon (40%) and Pomerleau (60%), executed a contract for the design of the in-water works for the Contrecoeur Terminal Expansion project in Quebec.

## GO Rail Expansion On-Corridor (OnCorr) Works Project

Total Capital Cost Under Development

Progressive Design, Build, Operate & Maintain

ONxpress Transportation Partners (ONxpress) selected to design, build, operate and maintain the GO Expansion OnCorr Works project in Ontario. ONxpress consortium comprised of Aecon, FCC, Deutsche Bahn and Alstom.

O&M partnership anticipated to commence in 2025

## Winnipeg North End Sewage Treatment Plant Biosolids Facilities Upgrade project

Total Capital Cost Under Development

Progressive Design-Build

Red River Biosolids Partners GP, a consortium comprised of Aecon, Oscar Renda and MWH Constructors, in which Aecon is the lead partner and holds a 33.3% interest, has executed a contract to deliver the Winnipeg North End Sewage Treatment Plant Biosolids Facilities Upgrade project.

## Howard A. Hanson Dam Additional Water Storage Fish Passage Facility

Total Capital Cost Under Development

Integrated Design and Construction

Flatiron-Aecon Joint Venture, a consortium between Aecon and Flatiron Construction in which Aecon holds a 40% interest, executed a contract with U.S. Army Corps of Engineers to deliver the Howard A. Hanson Dam Additional Water Storage Fish Passage Facility in Ravensdale, Washington State.

## Scarborough Subway Extension Stations, Rail and System (SRS)

\$2.8B

Target Price Contract

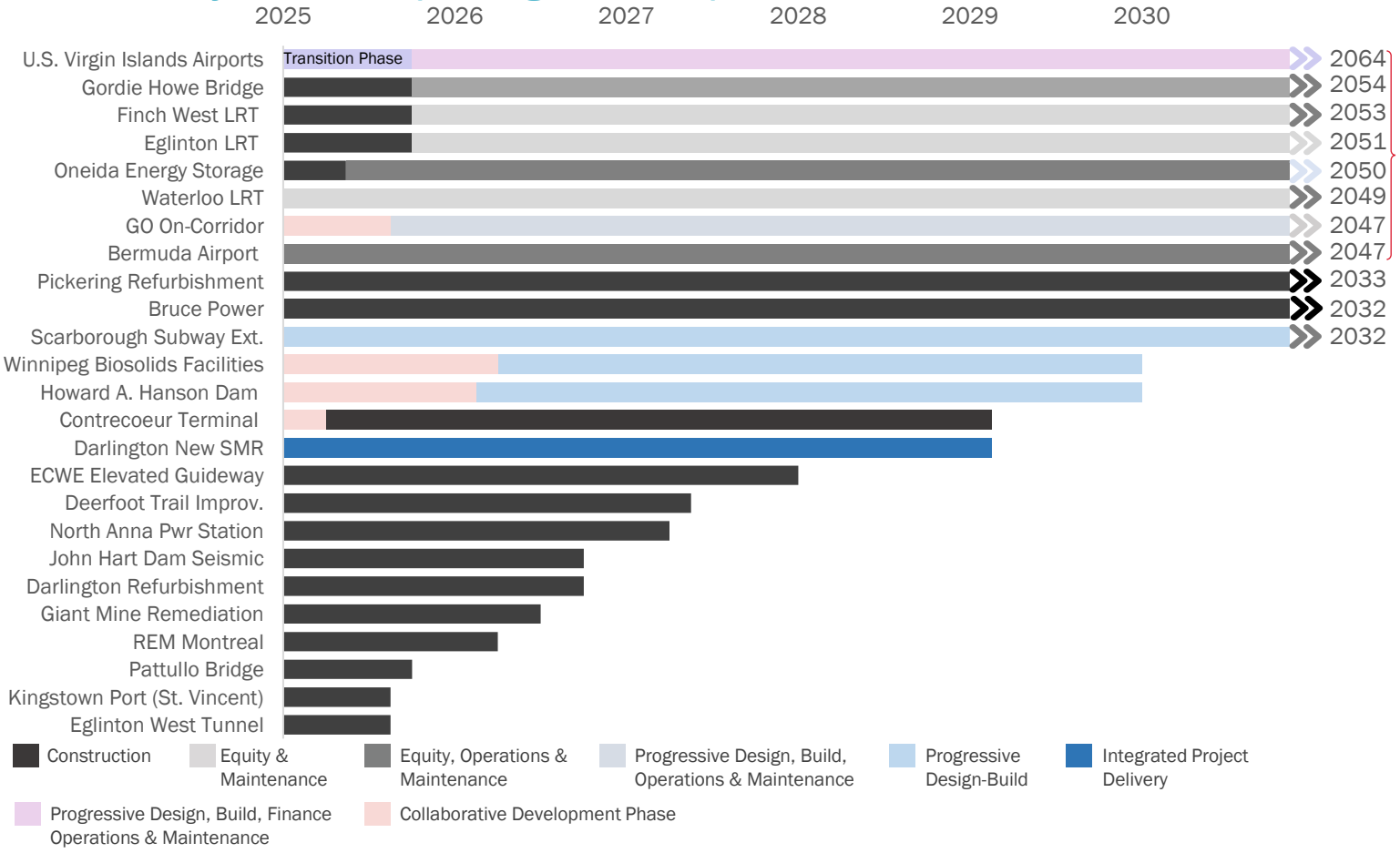
The Scarborough Transit Connect (STC) is a 50/50 consortium between Aecon and FCC Canada Limited. The project will extend the TTC's Line 2 subway service nearly eight kilometers farther from the existing Kennedy Station northeast to McCowan Road and Sheppard Avenue.

- Contract signed on January 28, 2025
- \$2.8B added to backlog in Q1 2025

<sup>1</sup> Projects would be added to backlog following completion of successful development phases over one to two years.

# Major Projects & Concessions Provide Stability

Project Timeline (Starting from 2025)



## Concessions / DBOM<sup>1</sup>

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

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

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

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

**GO Rail Expansion – On-Corridor**  
Cost under development; 28% interest in 23-year O&M partnership post collaborative design phase; 50% interest in construction JV

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

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

**Bermuda Airport**  
US\$274 million; construction started 2017 and completed 2020; 50.1%<sup>2</sup> equity stake and 30-year concession began in 2017

## Other Major Projects<sup>1</sup>

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

**Bruce Power Nuclear Refurbishment (55% JV)**  
\$1.7 billion Fuel Channel and Feeder Replacement contract for remaining five units at Bruce Nuclear Generating Station with anticipated completion in 2032

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

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

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

**Darlington New Nuclear Project (SMR)**  
Total capital cost under development via Integrated Project Delivery model; expected to reach completion in Q4 2028

**Eglinton Crosstown West Extension Elevated Guideway**  
\$290 million; ~5-year project started in 2023

**Darlington Nuclear Refurbishment (50% JV)**  
\$2.75 billion; ~10-year project started 2016

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

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

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

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

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

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

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

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

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

Dates are general estimates of completion and may not reflect final completion dates. For information regarding risk related to construction delays, see Section 13 “Risk Factors” in the December 31, 2024 MD&A.

<sup>1</sup> Awarded contract values refer to the initial contract amount and do not account for any subsequent change orders which have resulted in an increase to the scope and/or price of the contract; awarded contract values do not necessarily represent Aecon’s share, projects listed with partners as of the date hereof are noted; construction duration of each project is approximate and subject to change.

<sup>2</sup> CC&L Infrastructure acquired a 49.9% interest in the concessionaire in Q3 2023. Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest.



# Overview of Aecon Utilities

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

## Financial Highlights

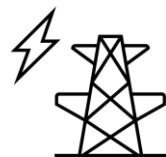
**21%<sup>1</sup>**  
of Aecon's Construction  
Segment Revenue in Q1 2025  
TTM

**\$620M<sup>1</sup>**  
Q1 2025 TTM Recurring  
Revenue  
(66% of Total Aecon Utilities Revenue)

**\$317M<sup>1</sup>**  
Backlog at Q1 2025

**\$86M<sup>2</sup>**  
Q1 2025 TTM Adjusted  
EBITDA

**\$198M<sup>4</sup>**  
Net Debt at Q1 2025



**36%**

### Electrical Transmission & Distribution

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



**28%**

### Renewables / In-Home Services

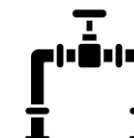
Battery storage, geoexchange, smart home, hybrid heating, solar and HVAC



**16%**

### Telecom

Turnkey fibre installation, legacy network and 5G network expansion

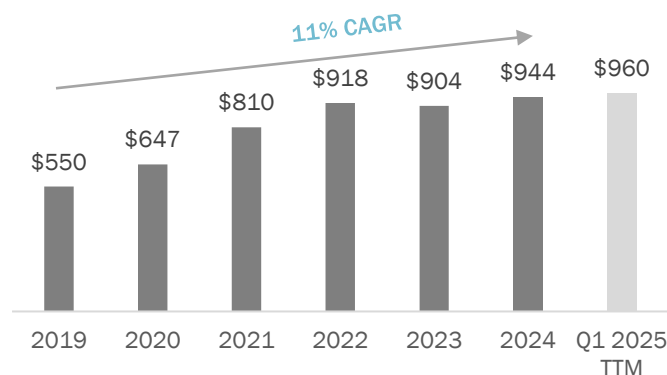


**19%**

### Pipeline Distribution

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

## Revenue (\$M)



## Oaktree Power Opportunities Fund's Minority Investment in Aecon Utilities

### Investment Amount & Overview

- \$150 million Preferred Equity (\$750 million enterprise value resulting in an as-converted ownership of 27.5%)
- The Preferred Equity carries a 12% dividend rate (payable in kind or cash at Aecon's option) for the first 3 years, increasing to 14% thereafter

### Aecon Utilities Rights

- Aecon has the option to redeem the Preferred Equity for cash at any time at a value equivalent to the greatest of: (a) the as-converted value of the Preferred Equity, (b) the accreted value of the Preferred Equity, and (c) 1.5x the Net Investment Amount less all cash dividends and distributions paid to Oaktree
- Aecon has four board members on Aecon Utilities' six-person Board

### Strategic Rationale

- Creates a vehicle to accelerate Aecon Utilities' growth
- Leverages Oaktree's network of industry relationships and extensive resources to continue growing in the U.S.
- Standalone capital structure provides the financial flexibility to capitalize on attractive M&A opportunities
- Highlights and unlocks the value of Aecon Utilities at \$750M enterprise value and ~9.3x TTM Adjusted EBITDA multiple<sup>3</sup>

<sup>1</sup> After Construction segment intercompany eliminations for Aecon Utilities.

<sup>2</sup> This is a non-GAAP financial measure. Refer to page 2 in this presentation. Q1 2025 TTM Adjusted EBITDA excludes corporate indirect allocation of \$9.2M.

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

<sup>4</sup> Excludes preferred shares of Aecon Utilities. Net debt of \$197.5M calculated as long-term debt of \$63.2M plus bank indebtedness of \$143.4M less core cash of \$9.1M



# Valuable Concessions and O&M Portfolio



## International Airport Portfolio



### Bermuda LF. Wade International Airport

- 50.1% equity ownership and concession<sup>1</sup>
- New terminal opened in December 2020
- 30-year operations and maintenance concession to 2047
- International Airport with exclusive rights to serve all commercial, private and cargo air traffic in Bermuda



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

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



## Canadian LRTs

- 30-year maintenance concessions on Eglinton, Finch and Waterloo LRTs
- Availability-based payments with revenue risk mitigated by provincial transit counterparties
- Experienced team currently bidding on other Canadian transit projects



## GO On-Corridor Works

- 25-year operations & maintenance agreement (including development phase) for the GO Rail Expansion project
- Decarbonization project involving electrification of system, new vehicle fleet and enhanced service



## Gordie Howe International Bridge

- 30-year operations and maintenance concession
- Availability-based payments with revenue risk mitigated by Canadian Federal Government



## Oneida Energy Storage Facility

- 20-year agreement with IESO (with additional 5 years of uncontracted revenue) for electricity storage services
- Availability-based payments for capacity services, as well as revenue from energy sold into Ontario electricity grid and operating reserve

# Q1 2025 Financial Results

\$ Millions

(except per share amounts)

Revenue

Gross Profit

Gross Profit Margin %<sup>4</sup>

Adjusted EBITDA<sup>2</sup>

Adjusted EBITDA Margin %<sup>3</sup>

Operating Loss

Loss attributable to shareholders

Loss per share - diluted

Adjusted loss attributable to shareholders<sup>2</sup>

Adjusted loss per share - diluted<sup>2</sup>

New Awards

Backlog (at end of period)<sup>2</sup>

Three Months Ended March 31 (As Reported)			Three Months Ended March 31 (As Adjusted) <sup>2,5</sup>		
2025	2024	Change <sup>1</sup>	2025	2024	Change <sup>1</sup>
1,062	847	▲ 25%	1,035	772	▲ 34%
41.8	62.8	▼ 33%	70.4	62.8	▲ 12%
3.9%	7.4%	▼ 350 bps	6.8%	8.1%	▼ 133 bps
3.6	32.9	▼ 89%	32.2	32.9	▼ 2%
0.3%	3.9%	▼ 360 bps	3.1%	4.3%	▼ 114 bps
(40.7)	(4.2)	▼ nmf			
(37.9)	(6.1)	▼ nmf			
(0.60)	(0.10)	▼ nmf			
(34.0)	(9.0)	▼ nmf			
(0.54)	(0.14)	▼ nmf			
4,096	963	▲ nmf			
9,696	6,273	▲ 55%			

<sup>1</sup> bps = basis point.

<sup>2</sup> This is a non-GAAP financial measure. Refer to page 2 in this presentation.

<sup>3</sup> This is a non-GAAP financial ratio. Refer to page 2 in this presentation.

<sup>4</sup> This is a supplementary financial measure. Refer to page 2 in this presentation.

<sup>5</sup> Excludes impacts of legacy projects and divestitures. Refer to Section 5 "Recent Developments", Section 10.2 "Contingencies" and Section 13 "Risk Factors" in the March 31, 2025 MD&A for more information on legacy projects. Refer to page 23 for further information and reconciliation.

# Financial Position, Liquidity and Capital Resources

Balance Sheet (\$M)	
	March 31, 2025
Core Cash	38.0
Bank Indebtedness	(306.5)
Cash in Joint Operations	347.6
<b>Total Cash</b>	<b>79.1</b>
Net Working Capital <sup>3</sup>	182.4
Long-Term Debt <sup>1</sup>	
- Finance Leases	123.7
- Equipment & Other Asset Loans	26.9
LT Debt <sup>1</sup>	150.7
Total LT Debt <sup>1</sup>	150.7
Net Debt <sup>2</sup>	419.2
Debt (excluding Preferred Shares of Aecon Utilities) to capitalization percentage <sup>4</sup>	12%

Free Cash Flow (\$M)		
	Q1 2025 TTM	Q1 2024 TTM
<b>Operating Profit (Loss)</b>	<b>(96.5)</b>	<b>231.1</b>
Depreciation and amortization	95.0	74.9
(Gain) on sale of assets	(34.0)	(211.1)
Costs related to business acquisitions	12.6	0.0
Income from projects accounted for using the equity method	(18.5)	(17.8)
Equity Project EBITDA <sup>8</sup>	94.8	74.6
<b>Adjusted EBITDA<sup>8</sup></b>	<b>53.3</b>	<b>151.7</b>
Cash Interest Expense (net)	(17.3)	(35.5)
Capital Expenditures (net of disposals)	(36.0)	29.8
Income Taxes Paid	(84.1)	(45.0)
Change in Working Capital	124.5	3.3
Net JV Impact <sup>5</sup>	(74.8)	(57.7)
Non-cash items in Adjusted EBITDA	36.1	44.9
<b>Free Cash Flow<sup>6,7</sup></b>	<b>1.7</b>	<b>91.6</b>
Cash Flow From Operations	(8.8)	30.9
Cash Flow From Investing Activities	(173.2)	336.7
<b>Cash Flow From Operations &amp; Investing Activities</b>	<b>(182.0)</b>	<b>367.5</b>

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

<sup>1</sup> Excludes Preferred Shares of Aecon Utilities.

<sup>2</sup> Net debt calculated as long-term debt plus bank indebtedness less core cash.

<sup>3</sup> Net Working Capital is a capital management measure that management uses to analyze and evaluate Aecon's liquidity and its ability to generate cash to meet its short-term financial obligations. Management also believes this measure is commonly used by the investment community for valuation purposes. Refer to page 21 in this presentation for the composition of Net Working Capital and a quantitative reconciliation to the most comparable financial measure.

<sup>4</sup> Debt to capitalization percentage is considered by the Company to be the most important metric in measuring the strength and flexibility of its consolidated balance sheets. Calculated as debt of \$150.7 million divided by capitalization of \$1,224.9 million, which is comprised of shareholders' equity of \$1,074.3 million (including \$159.3 million for Preferred Shares of Aecon Utilities) plus debt of \$150.7 million, to equal 12%.

<sup>5</sup> Net JV Impact represents the difference between Equity Project EBITDA included in Adjusted EBITDA (Equity Project EBITDA as defined in the March 31, 2025 MD&A) and distributions from projects accounted for using the equity method.

<sup>6</sup> Excludes \$17.4 million incremental proceeds on minority sale of Bermuda Airport and sale of ATE in Q1 2025 TTM and \$317.6 million net proceeds on minority sale of Bermuda Airport and sale of ATE in Q1 2024 TTM. Excludes \$174.5 million outflow (net of cash acquired) in Q1 2025 TTM related to strategic business acquisitions.

<sup>7</sup> Free Cash Flow is a capital management measure that management uses to analyze and evaluate the cash generated after taking into consideration cash outflows that support its operations and maintain its capital assets. Management also believes this measure is commonly used by the investment community for valuation purposes. Refer to page 21 in this presentation for a quantitative reconciliation to the most comparable financial measure, being Cash Flow From Operations & Investing Activities.

<sup>8</sup> This is a non-GAAP financial measure or non-GAAP ratio. Refer to page 2 in this presentation.







# Sustainability

59% of 2024 Revenue Tied To Sustainability Projects<sup>2</sup>



Environmental Leadership	Our People and Communities	Responsible Governance
<p><b>One of Canada's Greenest Employers 2025</b> (Canada's Top 100 Employers Project)</p> <p><b>34% reduction in Scope 1 and 2 emissions</b> from 2020 baseline – surpassing interim GHG Reduction goal of 30% in Direct CO<sub>2</sub> Emissions by 2030 on an Intensity Basis<sup>1</sup></p> <p><b>GOLD Participation Tie for Government of Canada's Net-Zero Challenge</b></p> <p><b>Science Based Targets initiative</b> approved near and long-term science-based emission reduction targets<sup>2</sup></p> <p><b>Piloted new low carbon technology</b>, including low emission equipment, carbon concrete &amp; carbon negative pre-cast concrete.</p> <p>Continue to adopt <b>recognized environmental standards</b> including the Envision framework</p>	<p><b>Social Responsibility Award</b> <i>Gordie Howe International Bridge (International Bridge, Tunnel and Turnpike Association)</i></p> <p><b>Partnership Accreditation in Indigenous Relations (PAIR) Silver Certification</b> (Canadian Council of Indigenous Business) </p> <p><b>Partnerships to achieve goals</b></p> <ul style="list-style-type: none"> <li>• Aecon Women In Trades (AWIT)</li> <li>• Aecon-Golden Mile (A-GM)</li> <li>• Operating joint ventures with 9 First Nations across Canada</li> </ul> <p><b>Aecon's Reconciliation Action Plan</b></p> <ul style="list-style-type: none"> <li>• Engaging in reconciliation by working in unison with Indigenous Peoples</li> <li>• \$900M+ in goods &amp; services procured from the Indigenous economy over the past 5 years</li> </ul> <p> <b>SUPPLY CHANGE</b>   Indigenous Procurement Champion</p>	<p><b>2024 Sustainability &amp; Disclosure Report</b> <i>Released in April 2025 (prepared in accordance with Canadian Sustainability Disclosure Standards (CSDS)1 and 2)</i></p> <p><b>Limited Assurance on Scope 1 and 2 emissions</b></p> <p><b>Alignment to UN Sustainable Development Goals</b></p> <div>     </div> <p><b>100% completion rating for Aecon's Code of Conduct</b></p> <p><b>87% ESG screening for preferred suppliers</b></p>

# WORKING TOWARD NET ZERO CONSTRUCTION

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

2020<sup>1</sup>–2023

11% emission reduction  
from 2020–2023<sup>2</sup>

## Notable sustainability initiatives



Hybrid/electric  
equipment (S1)



Solar  
equipment (S1)



Battery tools  
and equipment  
(S1)



Lower-emission  
vehicles (S1)



GeoExchange  
and solar power  
(S2)



EV charger  
installations  
(S1, S3)



Employee Green  
Vehicle allowance  
(S3)

2024



TARGET ACHIEVED (2030):

30% emission  
reduction<sup>2</sup>

34% emission reduction to date<sup>2</sup>

## Recent sustainability initiatives



Renewable  
diesel on  
project sites  
(S1)



Fuel-efficient  
equipment (S1)



Low-carbon  
concrete (S3)



Fleet retrofits  
(S1)

2025–2050

2032

50% emission  
reduction<sup>3</sup>

## Future considerations



Alternative power  
for construction sites  
(S1, S2)



Continue to explore  
low-carbon construction  
materials (S3)



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

2050

TARGET:

# NET ZERO

scope 1, 2 & 3 by 2050<sup>4</sup>

Scope 1 Scope 2 Scope 3

<sup>1</sup> Baseline year

<sup>2</sup> Scope 1 and 2, intensity-based from 2020

<sup>3</sup> 50.6% – absolute, scope 1 and 2 (SBTi)

<sup>4</sup> Absolute

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

# Outlook

- With record reported backlog of \$9.7 billion at the end of the first quarter of 2025, recurring revenue programs continuing to see solid demand, a strong bid pipeline, and the impact of strategic acquisitions completed in the second half of 2024, revenue in 2025 is expected to be stronger than 2024. Revenue growth is expected in most of the Construction sectors.
- In the Construction segment, demand for Aecon's services across Canada, as well as increasingly in select U.S. and international markets, continues to be strong. Development phase work is ongoing in consortiums in which Aecon is a participant to deliver several significant long-term progressive design-build projects of various sizes. In the first quarter of 2025, an Aecon-led consortium completed the collaborative development phase and reached commercial close on the Scarborough Subway Extension progressive design-build transit project. The implementation phase of the project will now commence under a target price contract. As well, other projects currently being delivered using progressive design-build or alliance models and projects are also expected to move into construction in 2025 and 2026. In addition, an Aecon joint operation was recently awarded a collaborative contract by Ontario Power Generation which includes the definition phase work for the retube, feeder and boiler replacement of Units 5, 6, 7 and 8 at the Pickering Nuclear Generating Station in Ontario.
- In the Concessions segment, there are several opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months, including projects with private sector clients that support a collective focus on sustainability, as well as private sector development expertise and investment to support aging infrastructure, mobility, connectivity, and population growth. An Aecon-led consortium was selected by the U.S. Virgin Islands Port Authority to redevelop the Cyril E. King Airport in St. Thomas and the Henry E. Rohlsen Airport in St. Croix under a collaborative Design, Build, Finance, Operate, and Maintain Public-Private Partnership model, which is expected to reach financial close in 2025.
- Operating profitability in recent years was negatively impacted by the four fixed price legacy projects. The three remaining legacy projects are expected to reach substantial completion by the end of the third quarter of 2025 and this is anticipated to lead to improved profitability and margin predictability. Until the three remaining projects are complete and the related claims have been resolved, there is a risk that profitability could also be negatively impacted by these projects in future periods – see Section 5 “Recent Developments” and Section 10.2 “Contingencies” in the March 31, 2025 MD&A and Section 13 “Risk Factors” in the 2024 Annual MD&A regarding the risk on certain large fixed price legacy projects entered into in 2018 or earlier by joint operations in which Aecon is a participant. As such, the completion and satisfactory resolution of claims on the three remaining legacy projects with the respective clients remains a critical focus for the Company and its partners. Management will also be monitoring the impact of announced or threatened tariffs or non-tariff measures on the Company's operations. The introduction of these measures could cause increased purchased material costs and/or reduced availability.
- Aecon plans to maintain a disciplined capital allocation approach focused on long-term shareholder value through acquisitions and divestitures, organic growth, dividends, capital investments, and common share buybacks on an opportunistic basis. Aecon is also focused on making strategic investments in its operations to support access and entry into new markets and increase operational effectiveness. Capital expenditures in 2025 are expected to be moderately higher than in 2024.





# APPENDIX

# Q1 2025 Financial Results (As Adjusted)

\$ Millions	Three Months Ended Mar 31				Twelve Months Ended Mar 31			
	2025	2024		Change <sup>2</sup>	2025	2024		Change <sup>2</sup>
<b>Revenue</b>	<b>1,062</b>	<b>847</b>	▲	25%	<b>4,458</b>	<b>4,383</b>	▲	2%
Legacy Projects	(27)	(74)			(35)	(519)		
Divestiture Impacts <sup>1</sup>	-	-			-	(66)		
<b>Revenue (As Adjusted)<sup>3</sup></b>	<b>1,035</b>	<b>772</b>	▲	34%	<b>4,423</b>	<b>3,798</b>	▲	16%
<b>Adjusted EBITDA<sup>3</sup></b>	<b>3.6</b>	<b>32.9</b>	▼	89%	<b>53.3</b>	<b>151.7</b>	▼	65%
Legacy Projects Loss / (Profit)	28.6	(0.0)			301.4	212.4		
Divestiture Impacts <sup>1</sup>	-	-			(5.9)	(11.7)		
<b>Adjusted EBITDA (As Adjusted)<sup>3</sup></b>	<b>32.2</b>	<b>32.9</b>	▼	2%	<b>348.8</b>	<b>352.5</b>	▼	1%
<i>Margin %<sup>4</sup></i>	<i>3.1%</i>	<i>4.3%</i>	▼	114 bps	<i>7.9%</i>	<i>9.3%</i>	▼	139 bps
<b>Additional Information:</b>								
<b><u>Construction (As Adjusted)<sup>5</sup></u></b>								
Revenue <sup>3</sup>	1,030	770	▲	34%	4,399	3,787	▲	16%
Adjusted EBITDA <sup>3</sup>	27.5	27.8	▼	1%	306.8	318.0	▼	4%
<i>Margin %<sup>4</sup></i>	<i>2.7%</i>	<i>3.6%</i>	▼	94 bps	<i>7.0%</i>	<i>8.4%</i>	▼	142 bps
<b><u>Concessions (As Adjusted)<sup>5</sup></u></b>								
Revenue <sup>3</sup>	1.6	3.0	▼	46%	10.7	13.9	▼	23%
Adjusted EBITDA <sup>3</sup>	12.8	17.6	▼	27%	76.1	80.0	▼	5%
<b>Corporate Adjusted EBITDA<sup>3</sup></b>	<b>(8.1)</b>	<b>(12.5)</b>	▲	35%	<b>(34.1)</b>	<b>(45.5)</b>	▲	25%

<sup>1</sup> Includes sale of Aecon Transportation East Business ("ATE") to Green Infrastructure Partners Inc. ("GIP"), which closed in Q2 2023 (May 1, 2023) and CC&L Infrastructure's acquisition of a 49.9% interest in the Bermuda Airport concessionaire, which closed in Q3 2023 (September 20, 2023). Aecon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest. In Q2 2024, one-time recoveries of \$5.9M related to the Bermuda Airport were recognized.

<sup>2</sup> bps = basis point.

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

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

<sup>5</sup> Refer to page 23 for further information and reconciliation.



# Operating Profit & Adj. EBITDA Contribution By Segment

## Operating Profit (\$ Millions)

	Q1 2025	Q1 2024	% Change
Construction	(29.9)	7.4 ▼	504%
Concessions	(1.7)	1.1 ▼	255%
<b>Total<sup>1</sup></b>	<b>(40.7)</b>	<b>(4.2) ▼</b>	<b>869%</b>
	Q1 2025 TTM	Q1 2024 TTM	% Change
Construction	(92.3)	50.2 ▼	284%
Concessions	21.4	172.8 ▼	88%
<b>Total<sup>1</sup></b>	<b>(96.6)</b>	<b>231.1 ▼</b>	<b>142%</b>

## Adjusted EBITDA (\$ Millions)<sup>3</sup>

	Q1 2025	Q1 2024	% Change
Construction	(1.1)	27.8 ▼	104%
Concessions	12.8	17.6 ▼	27%
<b>Total<sup>1</sup></b>	<b>3.6</b>	<b>32.9 ▼</b>	<b>89%</b>
	Q1 2025 TTM	Q1 2024 TTM	% Change
Construction	5.3	104.9 ▼	95%
Concessions	82.1	92.4 ▼	11%
<b>Total<sup>1</sup></b>	<b>53.3</b>	<b>151.7 ▼</b>	<b>65%</b>

## Operating Profit Margin %

	Q1 2025	Q1 2024	BPS Change
Construction	-2.8%	0.9% ▼	370 bps
Concessions	nmf	nmf	nmf
<b>Total<sup>1</sup></b>	<b>-3.8%</b>	<b>-0.5% ▼</b>	<b>330 bps</b>
	Q1 2025 TTM	Q1 2024 TTM	BPS Change
Construction	-2.1%	2.9% ▼	500 bps
Concessions	nmf	nmf	nmf
<b>Total<sup>1</sup></b>	<b>-2.2%</b>	<b>2.3% ▼</b>	<b>450 bps</b>

## Adjusted EBITDA Margin %<sup>4</sup>

	Q1 2025	Q1 2024	BPS Change
Construction	-0.1%	3.3% ▼	340 bps
Concessions	nmf	nmf	nmf
<b>Total<sup>1</sup></b>	<b>0.3%</b>	<b>3.9% ▼</b>	<b>360 bps</b>
	Q1 2025 TTM	Q1 2024 TTM	BPS Change
Construction	0.1%	2.4% ▼	230 bps
Concessions	nmf	nmf	nmf
<b>Total<sup>1</sup></b>	<b>1.2%</b>	<b>3.5% ▼</b>	<b>230 bps</b>



# Construction Q1 2025 Results

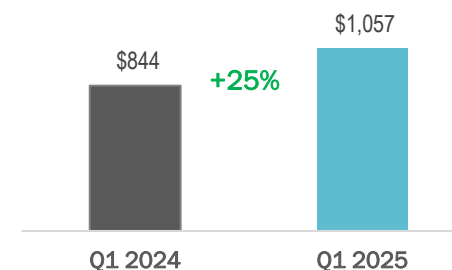
**Revenue** up by **\$214M**, or **25%**, period-over-period

- ▲ \$125M in nuclear operations from an increased volume of refurbishment work at nuclear generating stations located in Ontario and the U.S.
- ▲ \$65M in industrial operations primarily from a higher volume of field construction work at industrial facilities in western Canada
- ▲ \$15M in utilities operations from an increased volume of electrical transmission work in the U.S. which benefited from the acquisition of Xtreme in the second half of 2024 and from an increase in battery energy storage system
- ▲ \$11M in civil operations primarily from a higher volume of roadbuilding and foundations construction work
- ▼ \$2M in urban transportation solutions largely from a lower volume of LRT work in Ontario and Québec as three projects near completion

**New awards** higher by **\$3,133M**, or **326%**, period-over-period

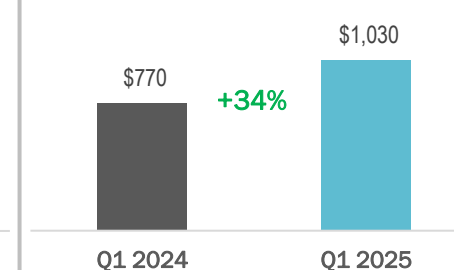
**Q1 2025<sup>1</sup>**  
(As Reported)

Revenue (\$M)

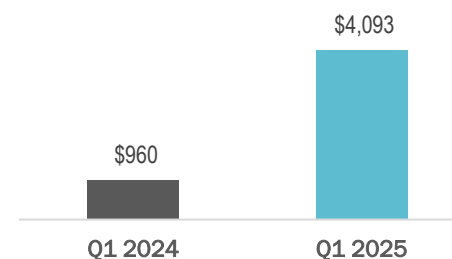


**Q1 2025<sup>1,2</sup>**  
(As Adjusted)<sup>3</sup>

Revenue (\$M)



New Awards (\$M)



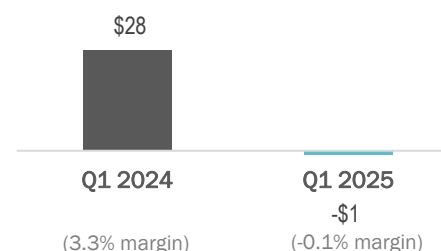
# Construction Q1 2025 Results (continued)

**Adjusted EBITDA<sup>2</sup>** down by **\$29M** period-over-period and  
**Operating Profit** down by **\$37M** period-over-period

- ▼ Lower gross profit margin in civil operations which resulted in from negative gross profit in the first quarter of 2025 of \$28.6M on a fixed price legacy project<sup>3</sup> and weaker gross profit in civil operations in western Canada
- ▼ Lower operating profit in urban transportation solutions due to lower gross profit margin on the remaining LRT work being performed as these projects advance towards substantial completion
- ▼ Lower operating profit in utilities where an increase in gross profit was more than offset by \$7.8 million higher amortization of acquisition-related intangible assets and higher costs related to business acquisitions included in MG&A

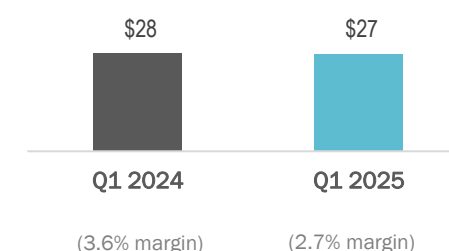
**Q1 2025<sup>1</sup>**  
(As Reported)

Adj. EBITDA (\$M)

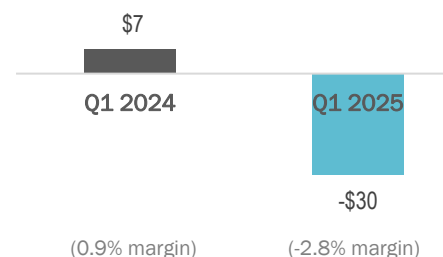


**Q1 2025<sup>1,4</sup>**  
(As Adjusted)<sup>2</sup>

Adj. EBITDA (\$M)



**Operating Profit (\$M)**



# Concessions Q1 2025 Results

**Revenue** down by **\$1M**, or **47%**, period-over-period

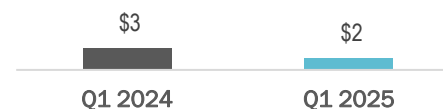
Primarily due to lower management and development fees related to LRT projects

**Adjusted EBITDA<sup>2</sup>** down by **\$5M**, or **12%**, period-over-period and  
**Operating Profit** down by **\$3M**, or **255%**, period-over-period

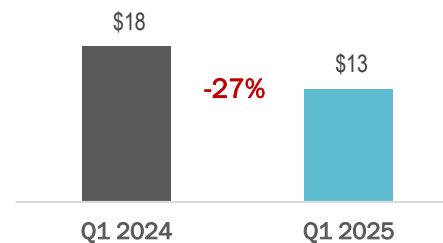
Lower operating profit was primarily due a decrease in management and development revenue on a development phase project and LRT projects nearing completion, partially offset by improved operating results at Skyport

**Q1 2025<sup>1</sup>**  
(As Reported)

Revenue (\$M)



Adj. EBITDA (\$M)



Operating Profit (\$M)

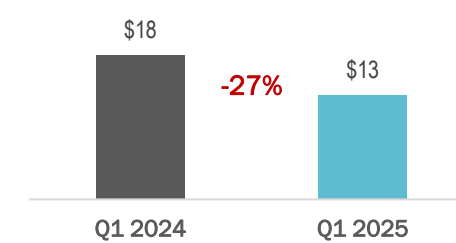


**Q1 2025<sup>1,3</sup>**  
(As Adjusted)<sup>2</sup>

Revenue (\$M)



Adj. EBITDA (\$M)





# Non-GAAP Measures Quantitative Reconciliation

Net Working Capital Reconciliation (\$M)	
	Mar 31, 2025
Trade and Other Receivables	998.5
Unbilled Revenue	837.7
Inventories	26.8
Prepaid Expenses	75.7
<b>Less</b>	
Trade and Other Payables	1,103.2
Provisions	22.8
Deferred Revenue	630.4
<b>Net Working Capital</b>	<b>182.4</b>

Equity Project EBITDA Reconciliation (\$M)		
	Q1 2025 TTM	Q1 2024 TTM
Operating profit of projects accounted for using the equity method	79.0	66.9
D&A of projects accounted for using the equity method	15.8	7.7
<b>Equity Project EBITDA</b>	<b>94.8</b>	<b>74.6</b>

Free Cash Flow Reconciliation (\$M) <sup>2</sup>		
	Q1 2025 TTM	Q1 2024 TTM
<b>Profit (loss) Before Income Taxes</b>	<b>(119.0)</b>	<b>180.8</b>
Finance cost	29.4	59.8
Finance income	(7.0)	(9.5)
<b>Operating Profit (Loss)</b>	<b>(96.5)</b>	<b>231.1</b>
Depreciation and amortization	95.0	74.9
Gain on sale of assets	(34.0)	(211.1)
Costs related to business acquisitions	12.6	0.0
Income from projects accounted for using the equity method	(18.5)	(17.8)
Equity Project EBITDA <sup>1</sup>	94.8	74.6
<b>Adjusted EBITDA<sup>1</sup></b>	<b>53.3</b>	<b>151.7</b>
Cash interest paid	(24.4)	(44.9)
Cash interest received	7.1	9.4
Purchase of property, plant and equipment	(65.5)	(25.4)
Proceeds on sale of property, plant and equipment	31.3	59.5
Increase in intangible assets	(1.8)	(4.3)
Income taxes paid	(84.1)	(45.0)
Non-cash items in Adjusted EBITDA	36.1	44.9
<b>Free Cash Flow before working capital and net JV Impact</b>	<b>(48.0)</b>	<b>145.9</b>
Change in other balances related to operations	124.5	3.3
Equity Project EBITDA <sup>1</sup>	(94.8)	(74.6)
Distributions from projects accounted for using the equity method	20.0	16.9
<b>Free Cash Flow</b>	<b>1.7</b>	<b>91.6</b>

Cash Flow From Operations & Investing Reconciliation (\$M) <sup>2</sup>		
	Q1 2025 TTM	Q1 2024 TTM
<b>Free Cash Flow</b>	<b>1.7</b>	<b>91.6</b>
Stock-based compensation settlements and receipts	(12.7)	(5.2)
Decrease (Increase) in restricted cash balances	0.0	(8.1)
Decrease (Increase) in long-term financial assets	(0.0)	(18.7)
Proceeds on sale of a subsidiary, net of cash on hand	17.4	317.6
Net cash outflow on acquisition of a business	(174.5)	(0.7)
Costs related to business acquisitions	(12.6)	0.0
Provision for expected credit losses	0.3	0.6
Difference between cash interest and interest expense excl. notional interest & gain on fair value of pref. shares	(0.3)	(8.4)
Other	(1.2)	(1.1)
<b>Total Reconciling Items</b>	<b>(183.7)</b>	<b>275.9</b>
<b>Cash Flow from Operations</b>	<b>(8.8)</b>	<b>30.9</b>
<b>Cash Flow from Investing Activities</b>	<b>(173.2)</b>	<b>336.7</b>
<b>Cash Flow from Operations &amp; Investing Activities</b>	<b>(182.0)</b>	<b>367.5</b>

Non-cash items in Adjusted EBITDA		
	Q1 2025 TTM	Q1 2024 TTM
Defined Benefit pension	(0.2)	(1.5)
Concession deferred revenue	0.0	(2.0)
Unrealized foreign exchange (gain)	(10.4)	(1.2)
Increase in provisions	25.4	28.8
Stock-based compensation expense	21.3	20.8
<b>Non-cash items in Adjusted EBITDA</b>	<b>36.1</b>	<b>44.9</b>

# Non-GAAP Measures Quantitative Reconciliation (cont'd)

Adjusted Profit Attributable to Shareholders (\$M) <sup>1</sup> and Adjusted Earnings Per Share <sup>1</sup> Reconciliation		
	Q1 2025	Q1 2024
<b>Profit (loss) attributable to shareholders</b>	<b>(37.9)</b>	<b>(6.1)</b>
Unrealized (gain) on derivative financial instruments	(2.4)	(4.3)
Amortization of acquisition related intangible assets	5.1	0.3
Costs related to related to business acquisitions <sup>2</sup>	2.7	-
Income tax effect of the above items	(1.4)	1.0
<b>Adjusted profit (loss) attributable to shareholders<sup>1</sup></b>	<b>(34.0)</b>	<b>(9.0)</b>
Adjusted earnings (loss) per share - basic <sup>1</sup>	(0.54)	(0.14)
Adjusted earnings (loss) per share - diluted <sup>1</sup>	(0.54)	(0.14)

Adjusted EBITDA Reconciliation (\$M) <sup>1</sup>				
	Q1 2025	Q1 2024	Q1 2025 TTM	Q1 2024 TTM
<b>Operating Profit (loss)</b>	<b>(40.7)</b>	<b>(4.2)</b>	<b>(96.5)</b>	<b>231.1</b>
Depreciation and amortization	26.0	18.8	95.0	74.9
(Gain) loss on sale of assets	(1.1)	(1.1)	(34.0)	(211.1)
Costs related to business acquisitions <sup>2</sup>	2.7	0.0	12.6	0.0
(Income) loss from projects accounted for using the equity method	0.4	(2.3)	(18.5)	(17.8)
Equity Project EBITDA <sup>1</sup>	16.4	21.6	94.8	74.6
<b>Adjusted EBITDA<sup>1</sup></b>	<b>3.7</b>	<b>32.9</b>	<b>53.3</b>	<b>151.7</b>

# Non-GAAP Measures Quantitative Reconciliation (cont'd)

\$ Millions	Three Months Ended Mar 31				Twelve Months Ended Mar 31			
	2025	2024		Change <sup>3</sup>	2025	2024		Change <sup>3</sup>
<b>Consolidated</b>								
<b>Revenue</b>	<b>1,062</b>	<b>847</b>	▲	25%	<b>4,458</b>	<b>4,383</b>	▲	2%
Legacy Projects	(27)	(74)			(35)	(519)		
Divestiture Impacts <sup>1,2</sup>	-	-			-	(66)		
<b>Revenue (As Adjusted)<sup>4</sup></b>	<b>1,035</b>	<b>772</b>	▲	34%	<b>4,423</b>	<b>3,798</b>	▲	16%
<b>Adjusted EBITDA<sup>4</sup></b>	<b>3.6</b>	<b>32.9</b>	▼	89%	<b>53.3</b>	<b>151.7</b>	▼	65%
Legacy Projects Loss / (Profit)	28.6	(0.0)			301.4	212.4		
Divestiture Impacts <sup>1,2</sup>	-	-			(5.9)	(11.7)		
<b>Adjusted EBITDA (as Adjusted)<sup>4</sup></b>	<b>32.2</b>	<b>32.9</b>	▼	2%	<b>348.8</b>	<b>352.5</b>	▼	1%
Margin % <sup>7</sup>	3.1%	4.3%	▼	114 bps	7.9%	9.3%	▼	139 bps
<b>Construction</b>								
<b>Revenue</b>	<b>1,057</b>	<b>844</b>	▲	25%	<b>4,434</b>	<b>4,326</b>	▲	3%
Legacy Projects	(27)	(74)			(35)	(519)		
Divestiture Impacts <sup>1</sup>	-	-			-	(21)		
<b>Revenue (As Adjusted)<sup>4</sup></b>	<b>1,030</b>	<b>770</b>	▲	34%	<b>4,399</b>	<b>3,787</b>	▲	16%
<b>Adjusted EBITDA<sup>4</sup></b>	<b>(1.1)</b>	<b>27.8</b>	▼	104%	<b>5.4</b>	<b>104.8</b>	▼	95%
Legacy Projects Loss / (Profit)	28.6	(0.0)			301.4	212.4		
Divestiture Impacts <sup>1</sup>	-	-			-	0.7		
<b>Adjusted EBITDA (As Adjusted)<sup>4</sup></b>	<b>27.5</b>	<b>27.8</b>	▼	1%	<b>306.8</b>	<b>318.0</b>	▼	4%
Margin % <sup>5</sup>	2.7%	3.6%	▼	94 bps	7.0%	8.4%	▼	142 bps
<b>Concessions</b>								
<b>Revenue</b>	<b>2</b>	<b>3</b>	▼	46%	<b>11</b>	<b>60</b>	▼	82%
Divestiture Impacts <sup>2</sup>	-	-			-	(46)		
<b>Revenue (As Adjusted)<sup>4</sup></b>	<b>2</b>	<b>3</b>	▼	46%	<b>11</b>	<b>14</b>	▼	23%
<b>Adjusted EBITDA<sup>4</sup></b>	<b>12.8</b>	<b>17.6</b>	▼	27%	<b>82.0</b>	<b>92.4</b>	▼	11%
Divestiture Impacts <sup>2</sup>	-	-			(5.9)	(12.4)		
<b>Adjusted EBITDA (As Adjusted)<sup>4</sup></b>	<b>12.8</b>	<b>17.6</b>	▼	27%	<b>76.1</b>	<b>80.0</b>	▼	5%
<b>Corporate Adjusted EBITDA<sup>4</sup></b>	<b>(8.1)</b>	<b>(12.5)</b>	▲	35%	<b>(34.1)</b>	<b>(45.5)</b>	▲	25%

<sup>1</sup> 100% sale of Acon Transportation East Business ("ATE") to Green Infrastructure Partners Inc. ("GIP"), which closed in Q2 2023 (May 1, 2023).

<sup>2</sup> CC&L Infrastructure acquired a 49.9% interest in the Bermuda Airport concessionaire, which closed in Q3 2023 (September 20, 2023). Acon Concessions retains the management contract for the airport and joint control of Skyport with a 50.1% retained interest. In Q2 2024, one-time recoveries of \$5.9M related to the Bermuda Airport were recognized.

<sup>3</sup> bps = basis point.

<sup>4</sup> This is a non-GAAP financial measure. Refer to page 2 in this presentation.

<sup>5</sup> This is a non-GAAP financial ratio. Refer to page 2 in this presentation.



# Capital Markets Overview

## ARE.TSX Statistics

as of May 2, 2025

**\$17.26**  
Share Price

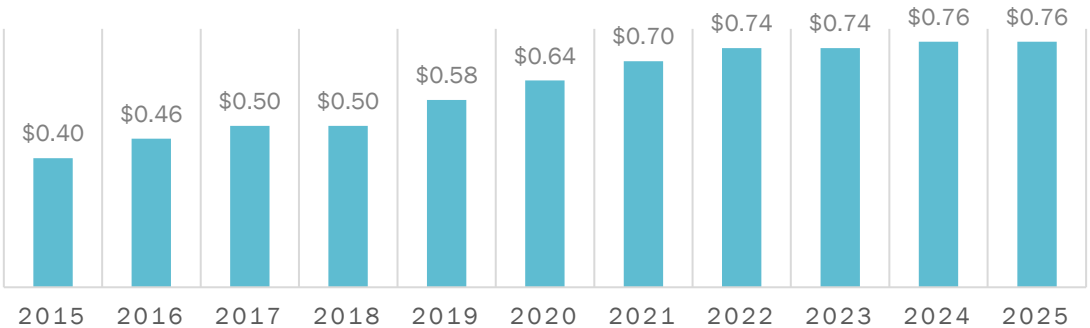
**62.8 Million**  
Shares Outstanding

**0.7 Million (\$14.8 Million)**  
Avg. Daily Share Volume  
(3 months – TSX & ATS)

**4.4%**  
Dividend Yield

**~\$1.1 Billion**  
Market Capitalization

**\$13.03 / \$29.70**  
52 Week Low / High



Annual Dividend History



## Analyst Coverage<sup>1</sup>

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Canaccord Genuity	Yuri Lynk	(514) 844-3708
CIBC Capital Markets	Krista Friesen	(416) 956-6807
Desjardins Securities	Benoit Poirier	(514) 281-8653
National Bank Financial	Maxim Sytchev	(416) 869-6517
Paradigm Capital	Alexandra Ricci	(416) 361-6056
Raymond James	Frederic Bastien	(604) 659-8232
RBC Dominion Securities	Sabahat Khan	(416) 842-7880
Stifel GMP	Ian Gillies	(416) 943-6108
TD Securities	Michael Tupholme	(416) 307-9389

8 Buy / Outperform Recommendations  
3 Hold / Sector Perform Recommendations  
\$21.55 Average Target Price

<sup>1</sup> The views of analysts do not necessarily represent the views of Aecon.



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