



Aecon reports third quarter 2025 results

TORONTO, Oct. 29, 2025 -- Aecon Group Inc. (TSX: ARE) (“Aecon” or the “Company”) today reported results for the third quarter of 2025.

“Aecon achieved 20% revenue growth, added to record backlog, and is strategically positioned to support the delivery of critical infrastructure projects in nuclear, energy generation, storage, distribution and transmission, as well as other essential infrastructure verticals,” said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. “Aecon was pleased to expand its expertise and footprint in the U.S. through two strategic acquisitions and has been selected to partner in the delivery of one of the first small modular reactor (SMR) projects in the U.S. through Energy Northwest’s Cascade Advanced Energy Facility, while executing and pursuing a growing set of nuclear opportunities globally.”

HIGHLIGHTS

All quarterly financial information contained in this news release is unaudited.

- Revenue for the three months ended September 30, 2025 of \$1,530 million was \$255 million, or 20%, higher compared to the same period in 2024.
- Operating profit of \$61.4 million for the three months ended September 30, 2025 decreased by \$19.5 million compared to an operating profit of \$80.9 million in the same period in 2024.
- Adjusted EBITDA⁽¹⁾⁽²⁾ of \$92.7 million for the three months ended September 30, 2025 (Adjusted EBITDA margin⁽³⁾ of 6.1%) compared to Adjusted EBITDA of \$126.9 million (Adjusted EBITDA margin of 10.0%) in the same period in 2024. The decrease in the quarter was largely due to negative gross profit on the fixed price legacy projects of \$20.9 million in the third quarter of 2025 compared to gross profit of \$nil in the third quarter of 2024. The fixed price legacy projects are discussed in Section 5 “Recent Developments” and Section 10.2 “Contingencies” in the Company’s September 30, 2025 Management’s Discussion and Analysis (“MD&A”), and Section 13 “Risk Factors” in the 2024 Annual MD&A.
- Profit attributable to shareholders of \$40.0 million (diluted earnings per share of \$0.60) for the three months ended September 30, 2025 compared to profit attributable to shareholders of \$56.5 million (diluted earnings per share of \$0.85) in the same period in 2024.
- Reported backlog at September 30, 2025 of \$10,777 million compared to backlog of \$5,980 million at September 30, 2024. The September 30, 2025 backlog represents the highest reported backlog in the history of Aecon and the third consecutive quarter reporting a record backlog level.
- An Aecon-led consortium reached financial close with Infrastructure Ontario and Metrolinx on the Yonge North Subway Extension Advance Tunnel project in Ontario. The contract is valued at \$1.4 billion, and Aecon’s \$477 million share of the contract was added to its Construction segment backlog in the third quarter of 2025.
- Aecon appointed Thomas Clochard as Executive Vice President and Chief Operating Officer, effective September 2, 2025. In this role, Thomas will work closely with Aecon’s operational leadership teams across North America and internationally to drive enhanced operational and financial performance.
- On August 7, 2025, Aecon announced that it acquired Bodell Construction Company (“Bodell”), an industrial construction company headquartered in Salt Lake City, Utah. Bodell specializes in oil and gas, mining, water and wastewater, and power generation projects.
- On September 18, 2025, Aecon announced that it acquired the business of Trinity Industrial Services (“Trinity”), headquartered in Beaumont, Texas. Trinity provides multidisciplinary services supporting maintenance, capital projects, turnarounds, and fabrication for core industrial clients.
- Subsequent to quarter end:
 - An Aecon partnership completed the collaborative development phase and reached financial close on a design-build contract with the Montreal Port Authority for the Port of Montreal Expansion in-water works project in Contrecoeur, Québec. Finalized under a progressive design-build approach, the contract is valued at \$609 million and Aecon’s share of the contract will be added to its Construction segment backlog in the fourth quarter of 2025.
 - An Aecon partnership was selected to deliver Energy Northwest’s Cascade Advanced Energy Facility in Washington State. The partnership is finalizing negotiations to collaboratively complete the design, planning and construction of the first four of 12 Xe-100 small modular reactors under a progressive design-build model through the first phase of the project.
 - On October 23, 2025, the Ontario government announced the successful completion of the Revenue Service Demonstration phase for the Finch West Light Rail Transit (“Finch West LRT”). Aecon, through a consortium, holds a 33.3% interest in equity and construction of Finch West LRT and a 50% interest in the 30-year maintenance term.

CONSOLIDATED FINANCIAL HIGHLIGHTS⁽¹⁾

	Three months ended September 30	Nine months ended September 30
\$ millions (except per share amounts)		

	2025		2024	
Revenue	\$ 1,530.2	\$ 1,275.3	\$ 3,893.5	\$ 2,975.7
Gross profit	131.3	150.4	250.0	75.3
Marketing, general, and administrative expense	(54.7)	(55.8)	(171.1)	(156.1)
Income from projects accounted for using the equity method	2.1	5.8	5.8	19.6
Other income	7.0	3.5	14.4	33.2
Depreciation and amortization	(24.4)	(23.0)	(76.1)	(61.6)
Operating profit (loss)	61.4	80.9	22.9	(89.6)
Finance income	1.9	1.4	5.0	6.7
Finance cost	(13.6)	(4.5)	(38.4)	(16.8)
Profit (loss) before income taxes	49.7	77.8	(10.5)	(99.7)
Income tax (expense) recovery	(9.3)	(21.3)	4.9	26.1
Profit (loss)	40.4	56.5	(5.6)	(73.6)
Non-controlling interests	(0.4)	-	-	-
Profit (loss) attributable to shareholders	\$ 40.0	\$ 56.5	\$ (5.6)	\$ (73.6)
Gross profit margin⁽⁴⁾	8.6%	11.8%	6.4%	2.5%
MG&A as a percent of revenue⁽⁴⁾	3.6%	4.4%	4.4%	5.2%
Adjusted EBITDA⁽²⁾	\$ 92.7	\$ 126.9	\$ 137.3	\$ 6.3
Adjusted EBITDA margin⁽³⁾	6.1%	10.0%	3.5%	0.2%
Operating margin⁽⁴⁾	4.0%	6.3%	0.6%	(3.0)%
Adjusted profit (loss) attributable to shareholders⁽²⁾	\$ 35.7	\$ 57.5	\$ (3.8)	\$ (78.0)
Earnings (loss) per share – basic	\$ 0.63	\$ 0.90	\$ (0.09)	\$ (1.18)
Earnings (loss) per share – diluted	\$ 0.60	\$ 0.85	\$ (0.09)	\$ (1.18)
Adjusted earnings (loss) per share – basic⁽²⁾	\$ 0.56	\$ 0.92	\$ (0.06)	\$ (1.25)
Adjusted earnings (loss) per share – diluted⁽²⁾	\$ 0.53	\$ 0.86	\$ (0.06)	\$ (1.25)
Backlog (at end of period)			\$ 10,777	\$ 5,980

(1) This press release 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 Canadian Generally Accepted Accounting Principles). Further details on these measures and ratios are included in the "Non-GAAP and Supplementary Financial Measures" and "Reconciliations and Calculations" sections of this press release.

(2) This is a non-GAAP financial measure. Refer to the "Non-GAAP and Supplementary Financial Measures" and "Reconciliations and Calculations" sections of this press release for more information on each non-GAAP financial measure.

(3) This is a non-GAAP ratio. Refer to the "Non-GAAP and Supplementary Financial Measures" section of this press release for more information on each non-GAAP ratio.

(4) This is a supplementary financial measure. Refer to the "Non-GAAP and Supplementary Financial Measures" section of this press release for more information on each supplementary financial measure.

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

Operating profit of \$61.4 million for the three months ended September 30, 2025 decreased by \$19.5 million compared to an operating profit of \$80.9 million in the same period of 2024. This lower operating profit was largely driven by a decrease in quarterly gross profit of \$19.1 million compared to the same period in 2024. In the Construction segment, gross profit in the third quarter of 2025 decreased by \$18.1 million primarily from negative gross profit related to the fixed price legacy projects of \$20.9 million compared to gross profit of \$nil in the third quarter of 2024. The fixed price legacy projects are discussed in Section 5 "Recent Developments" and Section 10.2 "Contingencies" in the Company's September 30, 2025 MD&A, and Section 13 "Risk Factors" in the 2024 Annual MD&A. Partially offsetting the impact of the fixed price legacy projects in the third quarter of 2025 was higher gross profit in the balance of the Construction segment of \$2.8 million. This increase in gross profit was primarily driven by higher volume in the nuclear, industrial, and utilities operations, and partially offset by lower gross

profit margin in civil from weaker gross profit margin in western operations, and in and urban transportation solutions where the impact of higher volume was more than offset by lower gross profit margin on mass transit projects nearing completion or completed. In the Concessions segment, gross profit increased by \$0.3 million.

Marketing, general and administrative expense (“MG&A”) for the three months ended September 30, 2025 decreased by \$1.1 million compared to the same period in 2024. The decrease in MG&A was primarily due to lower acquisition related costs of \$6.7 million (i.e. costs related to advisory, legal, and other transaction fees, as well as contingent consideration classified as compensation) which more than offset the impact of higher MG&A required to support revenue growth in the current period, and an increase in MG&A from the operations of recent acquisitions.

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

REPORTING SEGMENTS

Aecon reports its financial performance on the basis of two segments: Construction and Concessions, which are described in the Company’s September 30, 2025 MD&A.

CONSTRUCTION SEGMENT

Financial Highlights

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

(1) This is a non-GAAP financial measure. Refer to the “Non-GAAP and Supplementary Financial Measures” and “Reconciliations and Calculations” sections of this press release for more information on each non-GAAP financial measure.

(2) This is a non-GAAP ratio. Refer to the “Non-GAAP and Supplementary Financial Measures” and “Reconciliations and Calculations” sections of this press release for more information on each non-GAAP ratio.

(3) This is a supplementary financial measure. Refer to the “Non-GAAP and Supplementary Financial Measures” section of this press release for more information on each supplementary financial measure.

Revenue in the Construction segment for the three months ended September 30, 2025 of \$1,528 million was \$255 million, or 20%, higher compared to the same period in 2024. Revenue was higher in nuclear operations (\$145 million) from an increased volume of refurbishment, new build, and engineering services work at nuclear generating stations located in Ontario and the U.S.; in industrial operations (\$74 million) driven primarily by an increased volume of field construction work at industrial mining facilities in western Canada as well as revenue growth in the U.S. associated with the Bodell acquisition; in urban transportation solutions (\$24 million) primarily from an increase in mass transit project work driven by a progressive design-build transit project moving from the development phase in 2024 to the implementation phase in 2025, partially offset by a lower volume of light rail transit (“LRT”) work in Ontario and Québec as these projects near completion; in utilities operations (\$9 million) from a higher volume of gas distribution work in Canada and electrical transmission work in the U.S., partially offset by a lower volume of battery energy storage and telecommunications work; and in civil operations (\$3 million) primarily from a higher volume of major projects work internationally, partially offset by a lower volume of roadbuilding work in western Canada.

Operating profit in the Construction segment of \$70.4 million in the three months ended September 30, 2025 compares to an operating profit of \$89.5 million in the same period in 2024, a decrease in operating profit of \$19.1 million. The largest driver of this reduction was negative operating profit of \$20.9 million in the third quarter of 2025 from the fixed price legacy projects compared to gross profit of \$nil in the same period of 2024. The fixed price legacy projects are discussed in Section 5 “Recent

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

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

CONCESSIONS SEGMENT

Financial Highlights

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

(1) This is a non-GAAP financial measure. Refer to the “Non-GAAP and Supplementary Financial Measures” and “Reconciliations and Calculations” sections of this press release for more information on each non-GAAP financial measure.

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

For the three months ended September 30, 2025, revenue in the Concessions segment of \$2 million was largely unchanged from the three months ended September 30, 2024.

Operating profit in the Concessions segment of \$1.0 million for the three months ended September 30, 2025 was lower by \$3.7 million compared to the same period in 2024. The lower operating profit was driven by lower operating results from Skyport and from lower management and development fees in the balance of the segment.

OUTLOOK

Revenue in 2025 is expected to be stronger than 2024, driven by record reported backlog of \$10.8 billion at the end of the third quarter of 2025, recurring revenue programs continuing to see solid demand, a strong bid pipeline, and the impact of strategic acquisitions completed in 2024 and 2025. Aecon believes it is positioned to achieve further revenue growth in 2026.

In the Construction segment, demand for Aecon's services across Canada and in select U.S. and international markets continues to be strong with opportunities across all sectors. In the first quarter of 2025, an Aecon-led consortium completed the collaborative development phase and reached commercial close on the Scarborough Subway Extension progressive design-build transit project. The implementation phase of the project has commenced under a target price contract. In addition, an Aecon joint operation was awarded a collaborative contract by Ontario Power Generation which includes the definition phase work for the retube, feeder, and boiler replacement of Units 5, 6, 7 and 8 at the Pickering Nuclear Generating Station in Ontario. In the second quarter of 2025, an Aecon-led partnership was awarded an alliance construction contract by Ontario Power Generation for the execution phase of the Darlington New Nuclear Project in Ontario. After the end of the third quarter, an Aecon partnership completed the collaborative development phase and reached financial close on a contract with the Montreal Port Authority for the Port of Montreal Expansion in-water works project in Contrecoeur, Québec.

In the Concessions segment, there are several opportunities to add to the existing portfolio of Canadian and international concessions in the next 6 to 12 months to support trends in aging infrastructure, mobility, connectivity, and population growth. An Aecon-led consortium was selected by the U.S. Virgin Islands Port Authority to redevelop the Cyril E. King Airport in St. Thomas and the Henry E. Rohlsen Airport in St. Croix under a collaborative Design, Build, Finance, Operate, and Maintain Public-Private Partnership model, pending financial close.

Operating profitability in recent years was negatively impacted by the four fixed price legacy projects. Of the remaining three projects, two are currently expected to be substantially complete by the end of 2025 and the final project is expected to be construction complete by the end of 2025 and substantially complete as soon as early 2026. The finalization of these projects is anticipated to lead to improved profitability and margin predictability. Until the three remaining projects are complete and the related claims have been resolved, there is a risk that profitability could also be negatively impacted by these projects in future periods – see Section 5 “Recent Developments” and Section 10.2 “Contingencies” in the September 30, 2025 MD&A and Section 13 “Risk Factors” in the 2024 Annual MD&A regarding the risk on certain large fixed price legacy projects entered into in 2018 or earlier by joint operations in which Aecon is a participant. As such, the completion and satisfactory resolution of claims on the three remaining legacy projects with the respective clients remains a critical focus for the Company and its partners.

Management will continue to monitor the impact of a dynamic political environment as well as announced or threatened tariffs or non-tariff measures on the Company's operations. The introduction of these measures could cause increased purchased material costs and/or reduced availability, changes to the level of demand for Aecon's services, as well as delays by some private clients in moving forward with projects.

Aecon plans to maintain a disciplined capital allocation approach focused on long-term shareholder value through acquisitions and divestitures, organic growth, dividends, capital investments, and common share buybacks on an opportunistic basis. Aecon is also focused on making strategic investments in its operations to support access and entry into new markets and increase operational effectiveness. In the third quarter of 2025, Aecon acquired Bodell headquartered in Salt Lake City, Utah and Trinity headquartered in Beaumont, Texas, both supporting Aecon's growing U.S. industrial platform. Capital expenditures in 2025 are expected to be moderately higher than in 2024.

CONSOLIDATED RESULTS

The consolidated results for the three and nine months ended September 30, 2025 and 2024 are available at the end of this news release.

CONSOLIDATED BALANCE SHEET

\$ thousands	September 30 2025	December 31 2024
Cash and cash equivalents	\$ 390,843	\$ 438,025
Other current assets	2,298,745	1,790,589
Property, plant and equipment	381,823	360,022
Other long-term assets	668,023	637,588
Total Assets	\$ 3,739,434	\$ 3,226,224
Current portion of long-term debt	\$ 53,172	\$ 40,765
Preferred Shares of Aecon Utilities	165,280	160,300
Other current liabilities	2,116,357	1,742,363
Long-term debt	104,757	110,804
Other long-term liabilities	377,019	209,556
Total Equity	922,849	962,436
Total Liabilities and Equity	\$ 3,739,434	\$ 3,226,224

CONFERENCE CALL

A conference call and live webcast has been scheduled for 9 a.m. (Eastern Time) on Thursday, October 30, 2025. A live webcast of the conference call can be accessed using this [link](#) and will be available at www.aecon.com/InvestorCalendar. Participants can also dial-in to the conference call and pre-register using this [link](#). After registering, an email will be sent, including dial-in details and a unique access code required to join the live call. Please ensure you have registered at least 15 minutes prior to the conference call time.

An accompanying presentation of the third quarter 2025 financial results will also be available after market close on October 29, 2025 at www.aecon.com/investing. For those unable to attend, a replay will be available within one hour following the live webcast and conference call at the same webcast link above.

ABOUT AECON

Aecon Group Inc. (TSX: ARE) is a North American construction and infrastructure development company with global experience. Aecon delivers integrated solutions to private and public-sector clients through its Construction segment in the Civil, Urban Transportation, Nuclear, Utility, and Industrial sectors, and provides project development, financing, investment, management, and operations and maintenance services through its Concessions segment. Join our online community on X, LinkedIn, Facebook, and Instagram @AeconGroupInc.

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NON-GAAP AND SUPPLEMENTARY FINANCIAL MEASURES

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

Throughout this press release, the following terms are used, which do not have a standardized meaning under GAAP.

Non-GAAP Financial Measures

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

Non-GAAP financial measures and ratios presented and discussed in this press release are as follows:

- **"Adjusted EBITDA"** represents operating profit (loss) adjusted to exclude depreciation and amortization, the gain (loss) on sale of assets and investments, costs related to business acquisitions including: costs related to advisory, legal and other transaction fees; changes in the fair value of contingent consideration; and contingent consideration classified as compensation per IFRS; costs associated with the remediation of properties sold; and net income (loss) from projects accounted for using the equity method, but including "Equity Project EBITDA" from projects accounted for using the equity method (refer to the "Reconciliations and Calculations" section of this press release for a quantitative reconciliation to the most comparable financial measure). The most directly comparable measure calculated in accordance with IFRS is operating profit.
- **"Equity Project EBITDA"** represents Aecon's proportionate share of the earnings or losses from projects accounted for using the equity method before depreciation and amortization, finance income, finance cost and income tax expense (recovery) (refer to the "Reconciliations and Calculations" section of this press release for a quantitative reconciliation to the most comparable financial measure).
- **"Adjusted Profit (Loss) Attributable To Shareholders"** represents profit (loss) attributable to shareholders adjusted where applicable to exclude unrealized gains or losses on derivative financial instruments, costs related to business acquisitions including: amortization of acquisition-related intangible assets; costs related to advisory, legal and other transaction fees; changes in the fair value of contingent consideration; and contingent consideration classified as compensation per IFRS; costs associated with the remediation of properties sold; and where applicable the income tax effect of these adjustments (refer to the "Reconciliations and Calculations" section of this press release for a quantitative reconciliation to the most comparable financial measure). The most comparable IFRS measures for Adjusted Profit (Loss) Attributable to Shareholders is Profit (Loss) Attributable To Shareholders.

- **“Adjusted Earnings Per Share – Basic” and “Adjusted Earnings Per Share – Diluted”** are calculated by dividing Adjusted Profit (Loss) Attributable To Shareholders (defined above) by the basic and diluted weighted average number of shares outstanding, respectively. The most comparable IFRS measure for Adjusted Earnings Per Share is earnings per share (refer to the “Reconciliations and Calculations” section of this press release for a quantitative reconciliation to the most comparable financial measure).

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

Primary Financial Statements

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

Key financial measures presented in the primary financial statements of the Company and discussed in this press release are as follows:

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

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

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

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

Non-GAAP Ratios

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

A non-GAAP ratio presented and discussed in this press release is as follows:

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

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

Supplementary Financial Measures

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

Key supplementary financial measures presented in this press release are as follows:

for using the equity method	0.1	(5.9)	-	(5.8)	0.3	\$	(20.0)	\$	-	(19.6)
Equity Project EBITDA ⁽¹⁾	2.6	23.3	-	25.9	8.0	\$	72.5	\$	-	80.5
Adjusted EBITDA⁽¹⁾	\$ 114.0	22.3	(9.5)	\$ 126.9	\$ (30.8)	\$ 69.5	\$ (32.4)	\$ 6.3		

(1) This is a non-GAAP financial measure. Refer to the "Non-GAAP and Supplementary Financial Measures" in this press release for more information on each non-GAAP financial measure

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

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

\$ millions

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

\$ millions

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

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

(2) This is a non-GAAP financial measure. Refer to the "Non-GAAP and Supplementary Financial Measures" section in this press release for more information on each non-GAAP financial measure.

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

\$ millions

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

(1) This is a non-GAAP financial measure. Refer to the "Non-GAAP and Supplementary Financial Measures" in this press release for more information on each non-GAAP financial measure.

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

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

\$ millions

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

(1) This is a non-GAAP financial measure. Refer to the "Non-GAAP and Supplementary Financial Measures" in this press release for more information on each non-GAAP financial measure.

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

STATEMENT ON FORWARD-LOOKING INFORMATION

The information in this press release includes certain forward-looking statements which may constitute forward-looking information under applicable securities laws. These forward-looking statements are based on currently available competitive, financial, and economic data and operating plans but are subject to known and unknown risks, assumptions and uncertainties. Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, the payment of dividends, performance, prospects, ongoing objectives, strategies and outlook for Aecon, including statements regarding: expectations regarding the financial risks and impact of the fixed price legacy projects, the expected timelines of such projects and the expected impact the completion of these projects will have on profitability and margin predictability of the Company; the delivery of critical infrastructure projects; backlog and estimated duration; the impact of certain contingencies on Aecon (see: Section 10.2 "Contingencies" in the Company's 2024 Management's Discussion and Analysis for the fiscal year ended December 31, 2024 (the "2024 MD&A"), and in the Company's Management's Discussion and Analysis for the fiscal quarter ended September 30, 2025); the uncertainties related to the unpredictability of global economic conditions; the sufficiency of its current liquidity position its strategy of seeking to differentiate its service offering and execution capability and the expected results therefrom; expectations regarding revenue and future revenue growth and the impact therefrom; expectations regarding operational and financial performance; expectations regarding profitability and margin predictability; expectations regarding capital expenditures; expectations regarding the pipeline of opportunities available to Aecon; infrastructure commitments; statements regarding the various phases of projects and expectations regarding project timelines; expectations regarding increased operational effectiveness and access to new markets through strategic investments; expectations regarding opportunities to add to the existing portfolio of Canadian and international concessions in the next 6 to 12 months; expectations regarding the growing industrial market in the U.S.; and expectations regarding growth, and the acceleration thereof, of Aecon in Canada and the U.S.. Forward-looking statements may in some cases be identified by words such as "will," "plans," "schedule," "forecast," "outlook," "completing," "mitigating," "potential," "possible," "maintain," "seek," "cost savings," "synergies," "strategy," "goal," "indicative," "may," "could," "might," "can," "believes," "expects," "anticipates," "aims," "assumes," "upon," "commences," "estimates," "projects," "intends," "prospects," "targets," "occur," "continue," "should" or the negative of these terms, or similar expressions. In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance, or achievements to differ materially from those expressed or inferred herein including, but not limited to: the risk of not being able to drive a higher margin mix of business by participating in more complex projects, achieving operational efficiencies and synergies, and improving margins; the risk of not being able to meet contractual schedules and other performance requirements on large, fixed priced contracts; the risks associated with a third party's failure to perform; the risk of not being able to meet its labour needs at reasonable costs; possibility of gaps in insurance coverage; the risk of not being able to address any supply chain issues which may arise and pass on costs of supply increases to customers; the risks associated with international operations and foreign jurisdiction factors; the risks associated with a dynamic political environment; the risks associated with announced or threatened tariffs on operations; the risk of not being able, through its joint ventures or joint operations, to enter into implementation phases of certain projects following the successful completion of the relevant development phase; the risk of not being able to execute its strategy of building strong partnerships and alliances; the risk of not being able to execute its risk management strategy; the risk of not being able to grow backlog across the organization by winning major projects; the risk of not being able to maintain a number of open, recurring, and repeat contracts; the risk of not being able to identify and capitalize on strategic operational investments; the risk of not being able to oversee, and where appropriate, respond to known and unknown environmental and climate change-related risks, including the ability to recognize and adequately respond to climate change concerns or public, governmental, and other stakeholders' expectations on climate matters; the risk of not being able to meet its commitment to meeting its greenhouse gas emissions reduction targets; the risks of nuclear liability; the risks of cyber interruption or failure of information systems; the risks associated with the strategy of differentiating its service offerings in key end markets; the risks associated with undertaking initiatives to train employees; the risks associated with the seasonal nature of its business; the risks associated with changing levels of demand for Aecon's services; the risks associated with being able to participate in large projects; the risks associated with legal proceedings to which it is a party; the ability to successfully respond to shareholder activism; the risk the increase in energy demand does not continue; risks associated with future pandemics, epidemics and other health crises and Aecon's ability to respond to and implement measures to mitigate the impact of such pandemics or epidemics; the risk that the strategic partnership with Oaktree Capital Management, L.P.'s ("Oaktree") will not realize the expected results and may negatively impact the existing business of Aecon Utilities Group Inc. ("Aecon Utilities"); the risk that Aecon Utilities will not realize the anticipated balance sheet flexibility with the completion of the Oaktree investment; the risk that Aecon Utilities will not realize opportunities to expand its geographic reach and range of services in the U.S.; the risk of the anticipated benefits and synergies from strategic acquisition transactions not being fully realized or taking longer than expected to realize; the risk of being unable to retain key personnel; the risk of being unable to maintain relationships with customers, suppliers or other business partners; and various other risk factors described in Aecon's filings with the securities regulatory authorities, which are available under Aecon's profile on SEDAR+ (www.sedarplus.ca), including the risk factors described in Section 13 - "Risk Factors" in the 2024 MD&A and in Aecon's Management's Discussion and Analysis for the fiscal quarter ended September 30, 2025, and in other filings made by Aecon with the securities regulatory authorities in Canada.

Forward-looking statements are presented for the purpose of helping investors and others in understanding certain key elements of Aecon's current objectives, strategic priorities, expectations and plans, and to gather a better understanding of Aecon's business and operating environment. These forward-looking statements are based on a variety of factors and assumptions including, but not limited to that: none of the risks identified above materialize, there are no unforeseen changes to economic and market conditions and no significant events occur outside the ordinary course of business and assumptions regarding the outcome of the outstanding claims in respect of the fixed price legacy projects being performed by joint ventures

in which Aecon is a participant. These assumptions are based on information currently available to Aecon, including information obtained from third-party sources. While the Company believes that such third-party sources are reliable sources of information, the Company has not independently verified the information. The Company has not ascertained the validity or accuracy of the underlying economic assumptions contained in such information from third-party sources and hereby disclaims any responsibility or liability whatsoever in respect of any information obtained from third-party sources.

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

CONSOLIDATED STATEMENTS OF INCOME

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

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