SNC·LAVALIN

Q2 CONFERENCE CALL PRESENTATION

August 3, 2023

Hinkley Point C, Somerset, UK

Forward-Looking Statements, Forward-Looking Financial Information and Outlook

Reference in this presentation, and hereafter, to the “Company” or to “SNC-Lavalin” means, as the context may require, SNC-Lavalin Group Inc. and all or some of its subsidiaries or joint arrangements or associates, or SNC-Lavalin Group Inc. or one or more of its subsidiaries or joint arrangements or associates.

Statements made in this presentation that describe the Company’s or management’s budgets, estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be “forward-looking statements”, which can be identified by the use of the conditional or forward-looking terminology such as “aims”, “anticipates”, “assumes”, “believes”, “cost savings”, “estimates”, “expects”, “forecasts”, “goal”, “intends”, “likely”, “may”, “objective”, “outlook”, “plans”, “projects”, “should”, “synergies”, “target”, “vision”, “will”, or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. Forward-looking statements also include statements relating to the following: i) future capital expenditures, revenues, expenses, earnings, economic performance, indebtedness, financial condition, losses, project- or contract-specific cost reforecasts and claims provisions, and future prospects; and ii) business and management strategies and the expansion and growth of the Company’s operations. All such forward-looking statements are made pursuant to the “safe-harbour” provisions of applicable Canadian securities laws. The Company cautions that, by their nature, forward-looking statements involve risks and uncertainties, and that its actual actions and/or results could differ materially from those expressed or implied in such forward-looking statements, or could affect the extent to which a particular projection materializes. Forward-looking statements are presented for the purpose of assisting investors and others in understanding certain key elements of the Company’s current objectives, strategic priorities, expectations and plans, and in obtaining a better understanding of the Company’s business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

This presentation also provides, on Slides 19 and 20, the Company’s outlook regarding expectations of the Company’s performance with respect to certain financial metrics and measures.

Forward-looking statements and outlook made in this presentation are based on a number of assumptions believed by the Company to be reasonable on August 2, 2023. The assumptions are set out throughout the Company’s 2022 Annual Management Discussion and Analysis ("MD&A") (particularly in the sections entitled “Critical Accounting Judgements and Key Sources of Estimation Uncertainty” and “How We Analyze and Report Our Results”). If these assumptions are inaccurate, the Company’s actual results could differ materially from those expressed or implied in such forward-looking statements and outlook. In addition, important risk factors could cause the Company’s assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. For more information on risks and uncertainties, and assumptions that could cause the Company’s actual results to differ from current expectations, please refer to the sections “Risks and Uncertainties”, “How We Analyze and Report Our Results” and “Critical Accounting Judgements and Key Sources of Estimation Uncertainty” in the 2022 Annual MD&A.

Non-IFRS Financial Measures and Ratios, Supplementary Financial Measures and Non-Financial Information

The Company reports its financial results in accordance with IFRS. However, the following non-IFRS financial measures and ratios, supplementary financial measures and non-financial information used by the Company to analyze and evaluate its results are included in this presentation: Organic revenue growth (contraction), Segment Adjusted EBITDA to segment net revenue ratio, Net cash generated from (used for) operating activities on a line of business / segment basis, Segment Adjusted EBITDA, Adjusted Diluted EPS, Days Sales Outstanding (“DSO”), Net limited recourse and recourse debt to Adjusted EBITDA ratio, Net limited recourse and recourse debt, Adjusted EBITDA, Free cash flow (usage) and Free cash flow to Adjusted net income (loss) attributable to SNC-Lavalin shareholders ratio. Additional details for these non-IFRS financial measures and ratios, supplementary financial measures and non-financial information can be found below and in Sections 4, 6 and 9 of the Company’s MD&A for the second quarter of 2023, which sections are incorporated by reference into this presentation, filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.snclavalin.com under the “Investors” section, including the various reconciliations of non-IFRS measures to the most directly comparable IFRS measures in Sections 4, 6 and 9 (which sections in the Company’s second quarter 2023 MD&A are incorporated by reference into this presentation). Non-IFRS financial measures and ratios, supplementary financial measures and non-financial information do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS, these measures provide additional insight into the Company’s operating performance and financial position and certain investors may use this information to evaluate the Company’s performance from period to period. However, these measures have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Furthermore, certain non-IFRS financial measures and ratios, supplementary financial measures and other non-financial information are presented separately for PS&PM, by excluding components related to Capital, as the Company believes that such measures are useful as these PS&PM activities are usually analyzed separately by the Company.

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Strong Q2 Results

- Continued success from our “Pivoting to Growth” strategy
- SNCL Services revenues and Segment Adjusted EBIT increased significantly year-over-year by 21.8% (17.7% organic revenue growth*) and 14.6%, respectively
- SNCL Services organic revenue growth* outlook for full year 2023 raised to between 12% and 15%
- SNCL Services backlog reached $12.4B[1], a new record-high
- Headcount increased by ~1,400 in the quarter (totaling ~2,400 YTD), supporting Company’s strong growth
- LSTK Projects progressing in line with expectations

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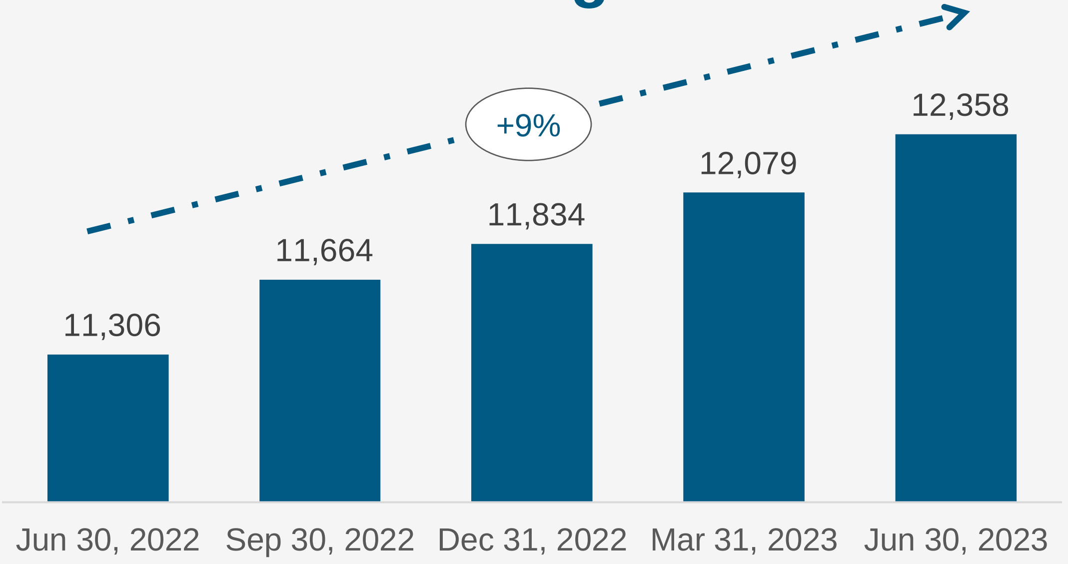
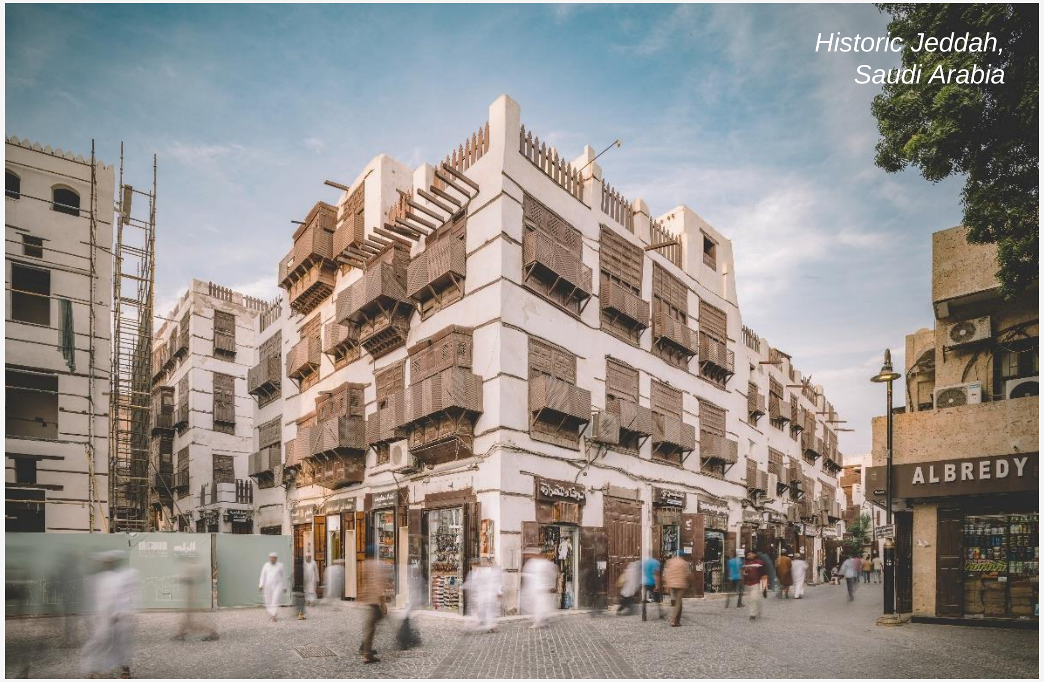
[1] As at June 30, 2023
* Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 21 of this presentation for details on this non-IFRS ratio.

SNCL Services Backlog

In $M





Q2 KEY WINS

- Awarded US Florida’s Turnpike Enterprise Engineering Services Contract
- Contracted over four years to provide Right-of-Way Acquisition Professional Services (ROWAPS) to the Texas Department of Transportation
- Project Management Consultancy services contract by the Ministry of Culture in Saudi Arabia, to support the development of Historic Jeddah, a UNESCO World Heritage site
- Partner with the Toronto Transit Commission to lead the enterprise asset management program transformation
- Joint venture partner in a 10-year agreement with Bruce Power to extend the life of four of Bruce Power’s CANDU® reactors to 2064 in Ontario
- Design and engineering of new Vaudreuil-Soulanges Hospital in Quebec

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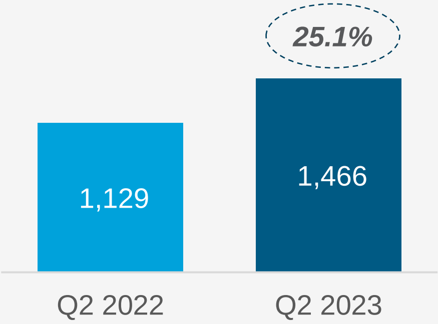
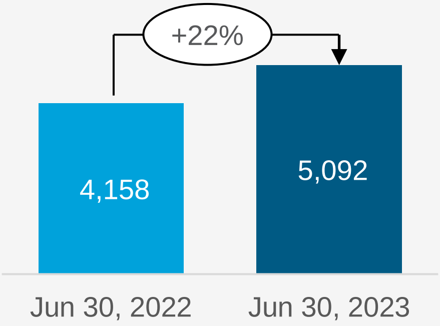
Engineering Services

Organic revenue growth*

REVENUES ($M)

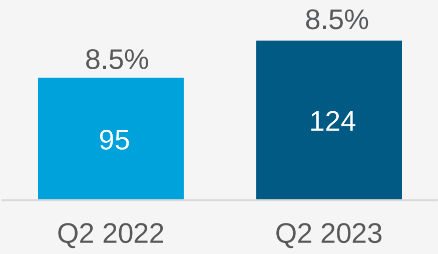


BACKLOG ($M)

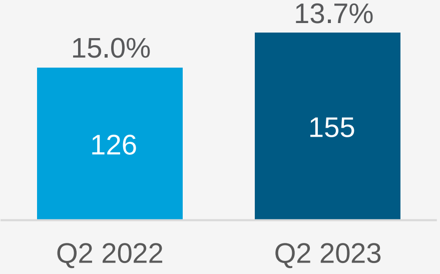


PROFITABILITY ($M)

Segment Adjusted EBIT (% of segment revenues)



Segment Adjusted EBITDA** (% of segment net revenues*)



Central 70 project, Colorado, United States

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** Organic revenue growth and Segment Adjusted EBITDA to segment net revenue for the Engineering Services segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 21 of this presentation for details on these non-IFRS ratios. ** Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to endnote 4 on slide 21 of this presentation for details on this non-IFRS financial measure.*

Engineering Services Q2 Key Highlights

UK & Europe

- Positive outlook with Transportation, Defence and Water opportunities continuing to dominate new wins and future pipeline
- Sale of Scandinavian business announced in July, targeting completion in the fall of 2023
- Key wins include a Strategic Design Partner role for Balfour Beatty in Transportation and new Defence mandates

US

- Market remains strong in all sectors with a noticeable increase in opportunities driven by IIJA and IRA investment, which continue to flow down to States and project levels
- Continued strong performance in Transportation, Buildings & Places and Defence end-markets, leading to increased growth and record backlog, as well as solid growth in the Global Mining sector which is seeing an increasing number of significant opportunities
- Key wins include US Navy Shipyard Infrastructure Optimization Project, Florida and Texas Department of Transportation (DoT) general engineering and consulting contracts, and Miami Capital Support Program

Canada

- Strong market with revenue growth, increasing backlog and rising pipeline of opportunities
- Key wins include contracts in the EV battery and related infrastructure market, as Canada and specifically Quebec is uniquely placed to further develop this industry. Good wins were also secured in the Water and Buildings & Places markets

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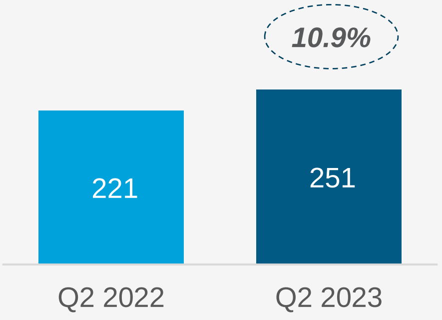
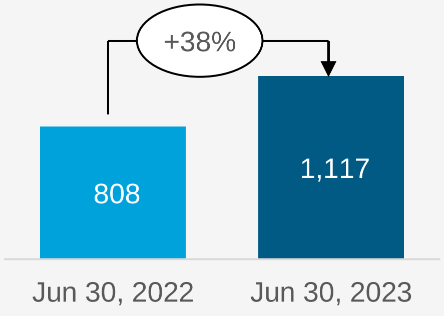
Nuclear

Organic revenue growth*

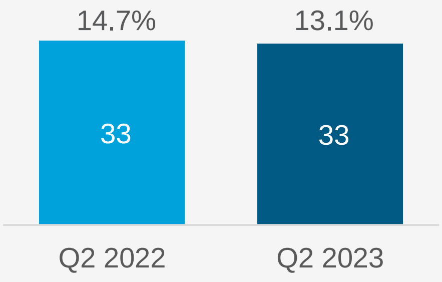
REVENUES ($M)

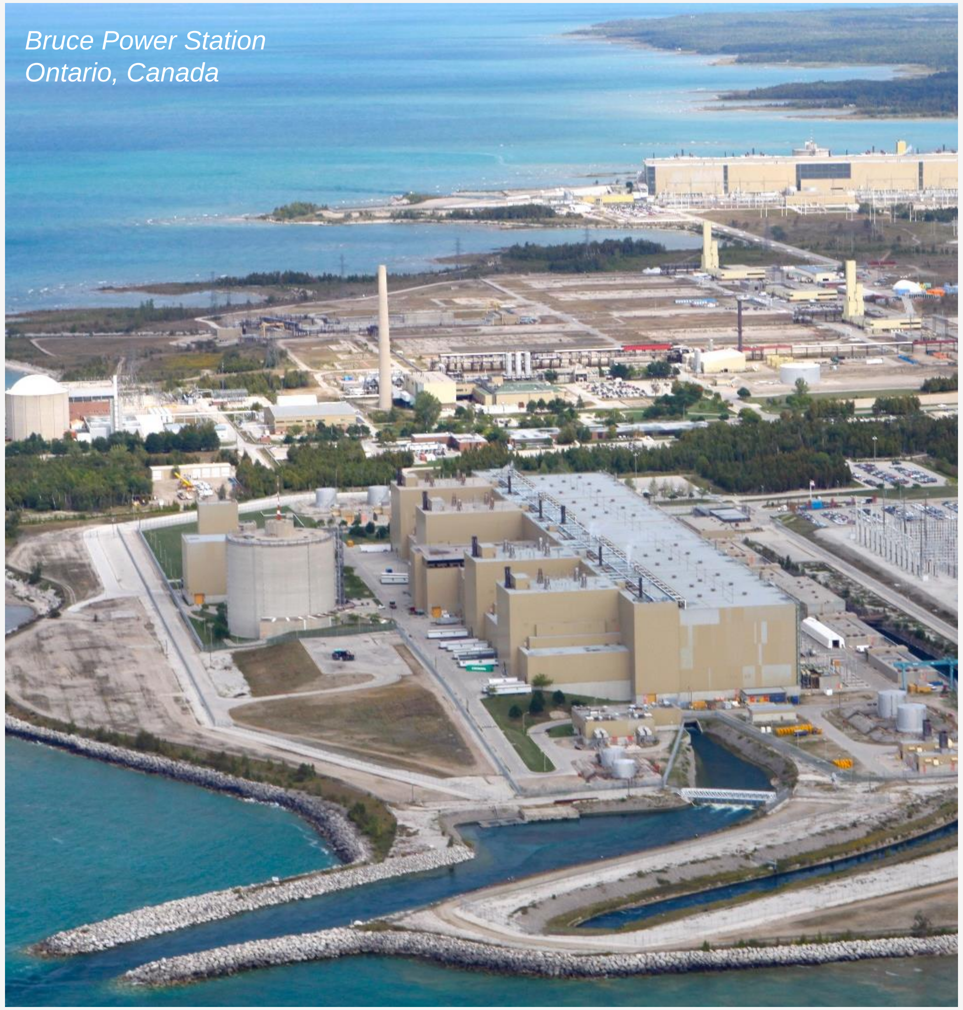


BACKLOG ($M)



SEGMENT ADJUSTED EBIT ($M)
(% of segment revenues)





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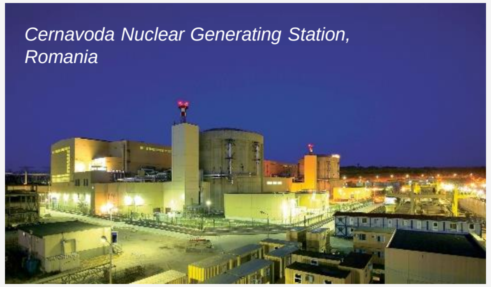
*Organic revenue growth is a non-IFRS ratio. Please refer to endnote 1 on slide 21 of this presentation for details on this non-IFRS ratio.

Nuclear Q2 Key Highlights


Spherical Tokamak for Energy Production (STEP), West Burton, UK

New Builds

- Positioning the CANDU® technology for the announced proposal by Ontario Energy Minister to expand the Bruce Power Station
- Ongoing discussions on Romania's Cernavoda CANDU® C3 & C4 new reactors
- Advancing on EDF Hinkley Point C project and early works for Sizewell C in UK
- More opportunities to crystallize at the OPG Darlington site as the Ontario government announced it will start planning and licensing for three additional small modular reactors (SMRs)


Cernavoda Nuclear Generating Station, Romania

Reactor Support & Life Extension

- Continued progress on OPG Darlington and Bruce Power CANDU® life extension programs with Darlington Unit 3 back on the grid 169 days ahead of schedule and substantial completion reached at Bruce Unit 6
- Multi-Unit Agreement with Shoreline partners for the remaining Unit 4,5,7 and 8 at Bruce Power
- Strong CANDU® support and life extension opportunities, including announcement of 2 years extension at Pickering
- Continued discussion on the next steps for Romanian Cernavoda C1 life extension program


Isotek Systems, LLC USA

Waste Management & Decommissioning

- Progressing on Sellafield (UK) and Barakah Nuclear Power Plant (UAE) projects
- Agreement signed for collaboration in the delivery of projects relating to the off-site treatment of radioactive waste produced by nuclear facilities in the MENA region
- Extension of waste management contract at Hanford to end of year, as US prospects pipeline remains strong across the Department of Energy

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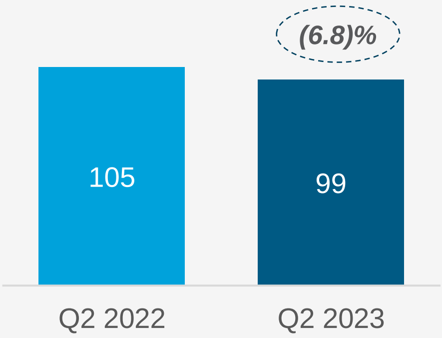
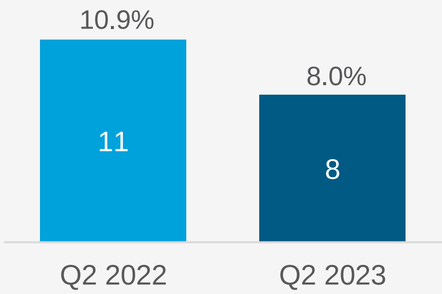
O&M and Linxon

Organic revenue contraction*

	Revenues ($M)	Segment Adjusted EBIT ($M) (% of segment revenues)	Q2 Key Highlights

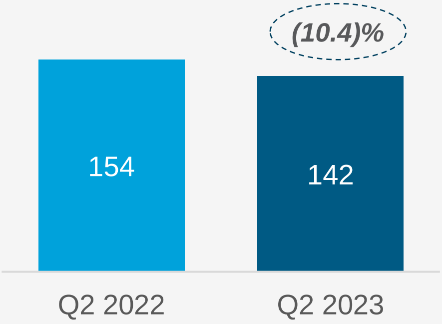
O&M

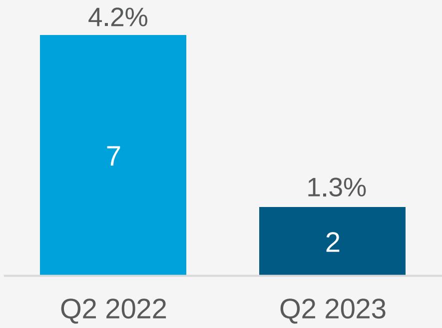




- REM South Shore segment now in operations
- Preparation well advanced in readiness for Eglinton and Trillium moving into operations
- Developing opportunities to expand O&M capabilities in the UK
- Reduction in revenues mainly due to a contract completion partially offset by additional services on existing contracts

Linxon





- Strategic review remains ongoing
- Continued strong demand for Transmission & Distribution services
- Backlog increase of 16% to $958M as at June 30, 2023 vs June 30, 2022

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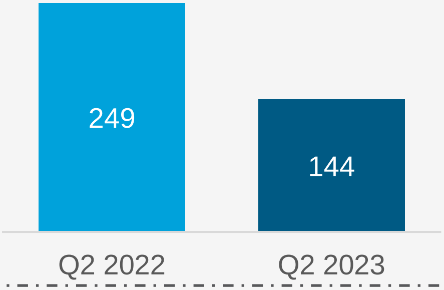
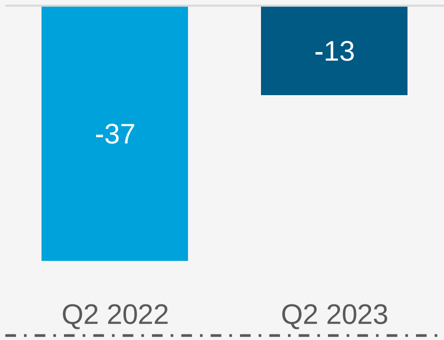
Organic revenue contraction is a non-IFRS ratio. Please refer to endnotes 1 on slide 21 of this presentation for details on this non-IFRS ratio

LSTK Projects and Capital

Revenues ($M) | **Segment Adjusted EBIT ($M)** | **Q2 Key Highlights**

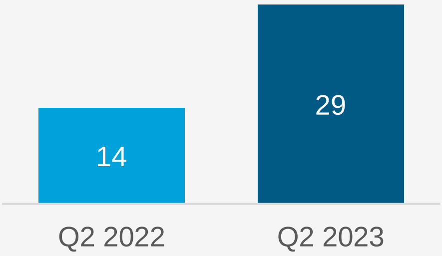
LSTK Projects

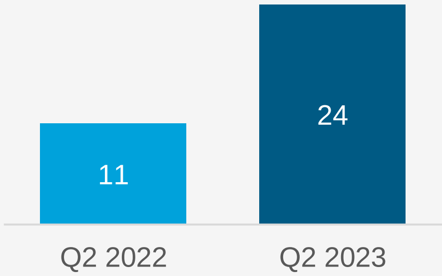




- Ontario projects’ commissioning and testing on track
- REM project progressing well with South Shore portion opened July 31, 2023
- Continuing to pursue all claims receivables
- Backlog decreased by 49% since June 30, 2022 to $422M as at June 30, 2023

Capital





- Dividend of $10M received in Q2 2023 vs no dividend in Q2 2022 from Highway 407 ETR
- Dividend of $10M also received in July 2023 from Highway 407 ETR
- Highway 407 ETR traffic increased by 18%[1] vs Q2 2022, as more Toronto workers returned to the office
- Other assets performing well

[1] *This percentage is based on Vehicle Kilometres Traveled (VKT). Refer to 407 International Inc.’s Q2 2023 MD&A, which is available under 407 International Inc.’s profile on SEDAR+ at www.sedarplus.ca*

FINANCIAL PERFORMANCE

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Q2 Selected Financial Metrics

(in M$, except otherwise indicated)	Q2 2023	Q2 2022	Change
Revenues			
PS&PM	2,102	1,858	*13%*
Capital	29	14	*107%*
Total Revenues	2,132	1,872	*14%*
Segment Adjusted EBIT – Total	178	120	*48%*
Corporate SG&A expenses – from PS&PM	(29)	(25)	*16%*
DPCP Remediation Agreement expense	-	(27)	*(100)%*
Restructuring and transformation costs	(7)	(13)	*(46)%*
Net financial expenses	(43)	(20)	*115%*
Net income from continuing operations attributable to SNC-Lavalin shareholders	64	2	*n/a*
Diluted EPS from continuing operations ($)	0.36	0.01	*n/a*
Adjusted diluted EPS from PS&PM* ($)	0.41	0.31	*32%*
Backlog			
SNCL Services	12,358	11,306	*9%*
Capital	27	31	*(13)%*
LSTK Projects	422	828	*(49)%*
Total backlog as at June 30	**12,807**	**12,166**	*5%*

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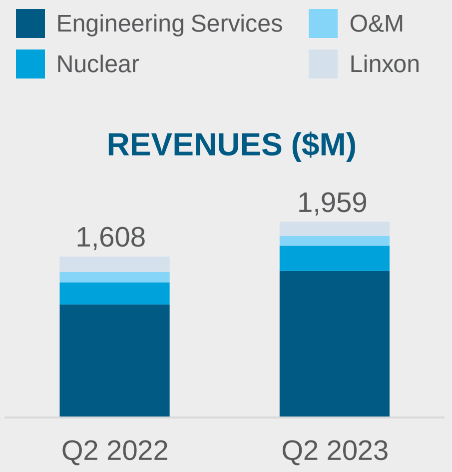
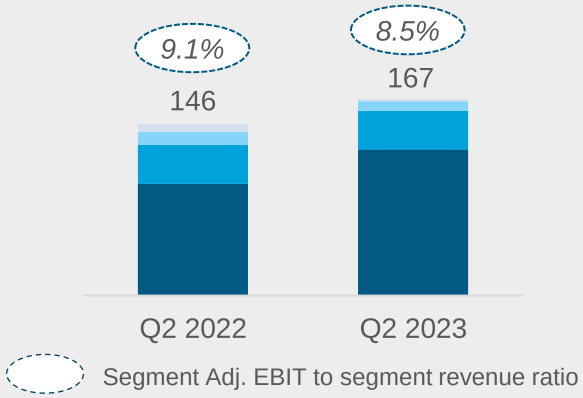
**Adjusted diluted EPS from PS&PM is a non-IFRS financial ratio. Please refer to endnote 5 on slide 21 of this presentation for details on this non-IFRS financial ratio.*

SNCL Services



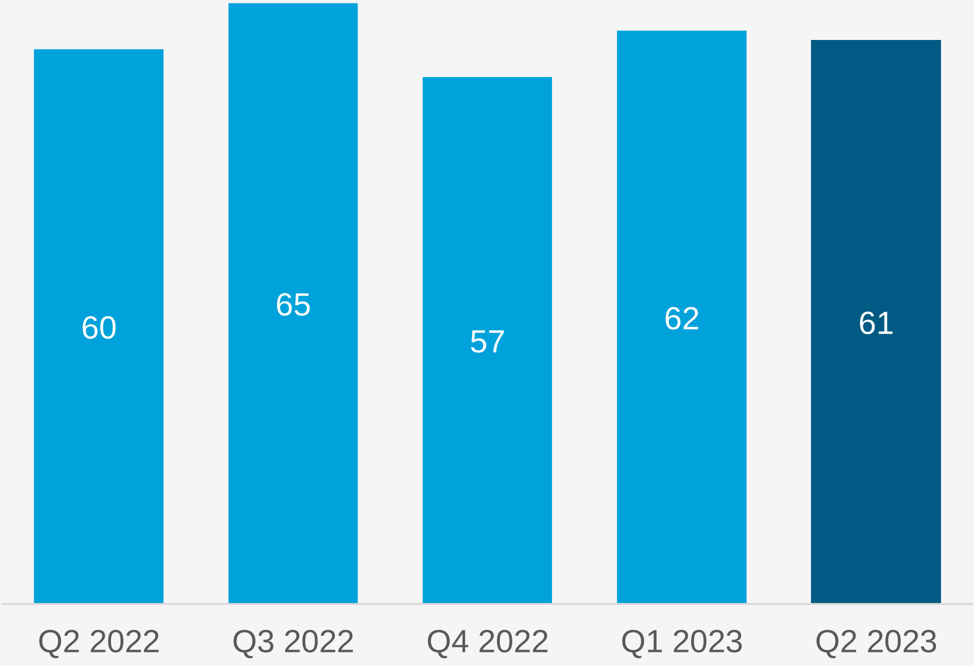


Leverage and DSO*

NET LIMITED RECOURSE & RECOURSE DEBT TO ADJUSTED EBITDA RATIO** RECONCILIATION

(in M$, except otherwise indicated)	June 30, 2023
Limited recourse debt	400
Recourse debt	1,828
Cash and cash equivalents	(553)
Net limited recourse and recourse debt* **	**1,676**
Adjusted EBITDA (trailing 12 months)***	548
Net limited recourse and recourse debt to Adjusted EBITDA ratio **	**3.1**

DAYS SALES OUTSTANDING (DSO)* FROM THE ENGINEERING SERVICES SEGMENT



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Note that certain totals and sub-totals may not reconcile due to rounding.
** DSO is a supplementary financial measure. Please refer to endnote 6 on slide 21 of this presentation for details on this supplementary financial measure. ** Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio. Please refer to endnote 7 on slide 21 of this presentation for details on this non-IFRS ratio. *** Net limited recourse and recourse debt and Adjusted EBITDA are non-IFRS financial measures. Please refer to endnotes 8 and 9 on slide 21 of this presentation for details on these non-IFRS financial measures.*

Free Cash Flow*

(in M$)	Q2 2023	Six months ended June 30, 2023
Segment Adjusted EBITDA* from SNCL Services	**203**	**392**
Change in working capital and other items from SNCL Services	(133)	(229)
Net cash generated from operating activities - SNCL Services**	**70**	**164**
Income taxes paid	(19)	(46)
Interest paid (from PS&PM)	(51)	(86)
Corporate costs and other costs paid[1]	(63)	(46)
Net cash used for operating activities – Capital**	**18**	**14**
	(46)	**0**
Net cash used for operating activities – LSTK Projects**	(110)	(213)
Net cash used for operating activities	**(156)**	**(213)**
Payment of federal charges settlement and DPCP Remediation Agreement incl. in operating activities	11	11
Acquisition of property and equipment	(26)	(42)
Payment of lease liabilities	(18)	(38)
Free cash flow (usage)*	**(189)**	**(282)**

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Note that certain totals and sub-totals may not reconcile due to rounding.
** Free cash flow (usage) and Segment Adjusted EBITDA are non-IFRS financial measures. Please refer to endnotes 10 and 4 on slide 21 of this presentation for details on these non-IFRS financial measures. ** Net cash generated from (used for) operating activities on a line of business / segment basis is a supplementary financial measure. Please refer to endnote 3 on slide 21 of this presentation for details on this supplementary financial measure.*
[1] Includes corporate costs and corporate adjustments from PS&PM, provincial and federal charges penalty and restructuring & transformation expenses

CONCLUSION

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Conclusion

- Strong revenue and operating profit generation in the first half of the year, as we continue to execute our “Pivoting to Growth” strategy
- Strongly positioned with a leading presence across core markets of Canada, the US and the UK
- Unique competitive differentiators and ability to fully service the entire lifecycle of an asset leading to project wins and record revenue growth
- Multiple opportunities for long-term value creation as the world positions itself to lower its carbon footprint through sustainable infrastructure and clean energy solutions
- Attracting and retaining engaged, high-quality talent, with headcount increasing by ~2,400 employees since the beginning of 2023

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QUESTIONS & ANSWERS

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APPENDIX

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2023 Outlook

	2023 Target	2022 Actual
SNCL Services organic revenue growth*	Between 12% and 15% *(raised)*	6.8%
SNCL Services Segment Adjusted EBIT to segment revenue ratio	Between 8% and 10%	8.7%
Segment Adjusted EBITDA to segment net revenue ratio* - Engineering Services	Between 14% and 16%	14.6%
Corporate selling, general and administrative expenses		
From PS&PM	~$100M	$99M
From Capital	~$30M	$28M
Amortization of intangible assets related to business combinations	~$90M	$84M
Net cash generated from (used for) operating activities	First half of the year – negative	($263M)
	Second half of the year – positive	$17M
Acquisition of property and equipment	Between $80M and $100M	$110M

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** Organic revenue growth and Segment Adjusted EBITDA to segment net revenue ratio for the Engineering Services segment are non-IFRS ratios. Please refer to endnotes 1 and 2 on slide 21 of this presentation for details on these non-IFRS ratios.*

Financial Targets (2022-2024)[1]

	2022-2024 Target	2022 Actual
SNCL Services organic revenue growth* (annually)	Between 4% and 6%	6.8%
SNCL Services Segment Adjusted EBIT to segment revenue ratio (annually)	Between 8% and 10%	8.7%
Engineering Services	Between 8% and 10%	8.5%
Nuclear	Between 13% and 15%	16.1%
O&M	Between 5% and 7%	9.9%
Linxon	Between 4% and 6%	(1.8)%
Segment Adjusted EBITDA to Segment net revenue ratio* - Engineering Services (annually)	Between 14% and 16%	14.6%
Free cash flow to Adjusted net income (loss) attributable to SNC-Lavalin shareholders ratio* (by end of 2024)	80-90%	(213)%
Net limited recourse and recourse debt to Adjusted EBITDA ratio* (by end of 2024)	1.5x-2.0x	2.9x

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** Organic revenue growth, Segment Adjusted EBITDA to segment net revenue ratio for the Engineering Services segment, Free cash flow to Adjusted net income (loss) attributable to SNC-Lavalin shareholders ratio and Net limited recourse and recourse debt to Adjusted EBITDA ratio are non-IFRS ratios. Please refer to endnotes 1, 2, 11 and 7 on slide 21 of this presentation for details on these non-IFRS ratios.*

1. Reference is made to the Company's press release dated September 28, 2021, for details of the limitations of and assumptions underlying these financial targets

Endnotes

(See also the cautionary statement regarding non-IFRS financial measures and ratios, supplementary financial measures and non-financial information at slide 2 of this presentation.)

1. Organic revenue growth (contraction) is a non-IFRS ratio comparing organic revenue, itself a non-IFRS financial measure, between two periods and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 9 of the Company's second quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.

2. Segment Adjusted EBITDA to segment net revenue for the Engineering Services segment is a non-IFRS ratio based on Segment Adjusted EBITDA and Segment net revenue, both of which are non-IFRS financial measures, and do not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, is provided at Sections 4 and 9 of the Company's second quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.

3. Net cash generated from (used for) operating activities on a line of business / segment basis is a supplementary financial measure. Further details, including an explanation of the composition and usefulness of this supplementary financial measure are provided at Sections 6 and 9 of the Company's second quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.

4. Segment Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 9 of the Company's second quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.

5. Adjusted diluted EPS is a non-IFRS ratio based on adjusted net income (loss) attributable to SNC-Lavalin shareholders from continuing operations, itself a non-IFRS financial measure, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 9 of the Company's second quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.

6. DSO is a supplementary financial measure. Further details, including an explanation of the composition and usefulness of this supplementary financial measure, are provided at Sections 4 and 9 of the Company's second quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.

7. Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio based on net limited recourse and recourse debt at the end of a given period and Adjusted EBITDA of the corresponding trailing twelve-month period, both of which are non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 6 and 9 of the Company's second quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.

8. Net limited recourse and recourse debt is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including a reconciliation of this non-IFRS financial measure to the most directly comparable financial measure, are provided at Sections 6 and 9 of the Company's second quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.

9. Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 9 of the Company's second quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.

10. Free cash flow (usage) is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 6 and 9 of the Company's second quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.

11. Free cash flow to Adjusted net income (loss) attributable to SNC-Lavalin shareholders ratio is a non-IFRS ratio based on free cash flow and Adjusted net income (loss) attributable to SNC-Lavalin shareholders, both non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4, 6 and 9 of the Company's second quarter 2023 MD&A, available on SEDAR+ at www.sedarplus.ca, which sections are incorporated by reference into this presentation.

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