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Second Quarter 2019

Conference Call Presentation

August 1st, 2019

Forward-Looking Statements

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 SNC-Lavalin Group Inc. or one or more of its subsidiaries or joint arrangements.

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”, “goal”, “intends”, “may”, “plans”, “projects”, “target”, “should”, “synergies”, “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 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.

Forward-looking statements made in this presentation are based on a number of assumptions believed by the Company to be reasonable as at the date hereof. The assumptions are set out throughout the Company’s 2018 Management Discussion and Analysis (MD&A) and as updated in the first and second quarters of 2019. If these assumptions are inaccurate, the Company’s actual results could differ materially from those expressed or implied in such forward-looking statements. 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. These risk factors are set out in the Company’s 2018 MD&A and as updated in the first and second quarters of 2019.

Non-IFRS Financial Measures and Additional IFRS Measures

The Company reports its financial results in accordance with IFRS. However, the following non-IFRS measures and additional IFRS measures are used by the Company: Adjusted net income from E&C, Adjusted diluted EPS from E&C, Adjusted net income from Capital, Adjusted diluted EPS from Capital, Adjusted consolidated diluted EPS, EBITDA, Adjusted E&C EBITDA and Segment EBIT. Additional details for these non-IFRS measures can be found in SNC-Lavalin’s MD&A, which is available in the Investors section of the Company’s website at www.snclavalin.com. Non-IFRS financial measures 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 non-IFRS measures provide additional insight into the Company’s financial results and certain investors may use this information to evaluate the Company’s performance from period to period. However, these non-IFRS financial measures have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Ian Edwards
Interim President and CEO

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SNC-Lavalin's Plan for Sustainable Success

> Exiting lump-sum turnkey construction contracts
> Simplifying the business
> Reducing risk

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A Plan for Sustainable Success

- SNC-Lavalin has made several significant operational and organizational changes geared towards sustainable success, consistent earnings, and cash flow generation

- The focal point of SNC-Lavalin's operational change is de-risking the business by exiting lump-sum turnkey construction contracts and concentrating on the high-performing and growth areas of the business: EDPM, Nuclear, Infrastructure Services and Capital

- SNC-Lavalin to be reorganized into two clear business lines:
  - SNCL Engineering Services (Professional services); and
  - SNCL Projects (Resources segment and existing lump-sum turnkey construction contracts)

- The Company believes that this simplified business model will allow it to generate increased profitability while minimizing its exposure to downside risk

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Focus, Simplify, Grow, Right-size

4 key pillars allow us to focus on what we do best, build on our strengths, and grow

Focus

1 — Exit LSTK construction work

- Reduce risk by no longer bidding on lump-sum turnkey construction projects.

Simplify

2 — Reorganize the Company

SNC-Lavalin to be reorganized into two business lines:

- SNCL Engineering Services: Focus on EDPM, Nuclear, Infrastructure Services (PM/CM, O&M, standardized solutions ie. Linxon and district cooling) and Capital.
- SNCL Projects: Focus on Resources (O&G and M&M), Infrastructure lump-sum turnkey construction projects.

Grow

3 — Grow where we are strongest and most differentiated

Grow SNCL Engineering Services business line:

- Grow EDPM and Nuclear by focusing on key market positions.
- Maintain Capital's strong performance.

Right-size

4 — Right-size

- Streamline overhead.
- Focus effort on recovering claim receivables.
- Reduce geographic footprint – exit unprofitable countries and focus on core countries.

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Exiting Lump-Sum Turnkey Construction Projects

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Why Exit Lump-Sum Turnkey Construction Projects?

Large lump-sum turnkey projects have generally been value-destructive across the industry.

Over the past five years (2014-2018) firms in SNC-Lavalin's peer group with a greater percentage of EPC work have, in general, shown:

- Lower total shareholder return
- Generally poorer financial metrics, including EPS growth and EBITDA margin

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Remaining a Leading Global Integrated Professional Services & Project Management Company

While SNC-Lavalin is simplifying its business, the Company will continue to provide its unique selling proposition to clients covering the full spectrum of the asset lifecycle, including:

- Consulting & Advisory
- Design & Engineering
- Project & Construction Management
- Procurement Management
- Intelligent Networks & Cybersecurity
- Multi-decade Operations and Maintenance
- Decommissioning

SNC-Lavalin's Product Offering Going Forward:

The Company's decision to exit lump-sum turnkey construction contracts reduces risk while providing upside exposure to our highest-margin projects

What we WILL **focus on**:

✓ Consulting services
✓ Design and engineering services
✓ Fee-for-service contracts
✓ Framework agreements
✓ Target cost and alliance-based contracts
✓ Project management services (project, procurement, construction)
✓ Operations and maintenance
✓ Repetitive EPC, lower-risk standardized solutions (ie. district cooling, Linxon)

What we will **move away from**:

✗ lump-sum turnkey construction contracts

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Reorganizing SNC-Lavalin

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The Reorganized SNC-Lavalin

SNC-Lavalin is reorganizing its product offering into two clear business lines.
The newly-reorganized SNC-Lavalin will be structured as follows:

SNCL **Engineering Services**

- EDPM
- Nuclear
- Infrastructure Services (PMCM, O&M, repetitive lower-risk standardized solutions ie. Linxon and district cooling)
- Capital

OBJECTIVE:

grow our strongest, most profitable, and most differentiated business areas

SNCL Projects

- Resources (Oil & Gas, Mining & Metallurgy)
- Infrastructure EPC Projects

OBJECTIVE:

better **monitor**, **manage**, and **reduce risk**

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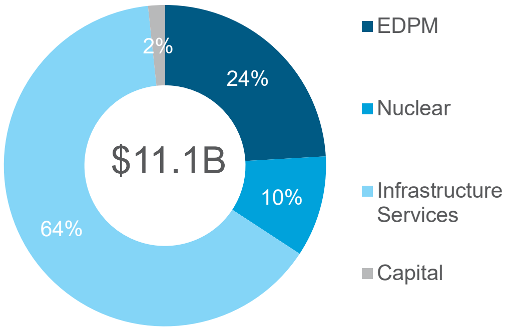
Q2-2019 Backlog

SNCL Engineering Services incorporates the professional services business and high growth areas, while SNCL Projects encompasses Resources and existing lump-sum turnkey construction contracts

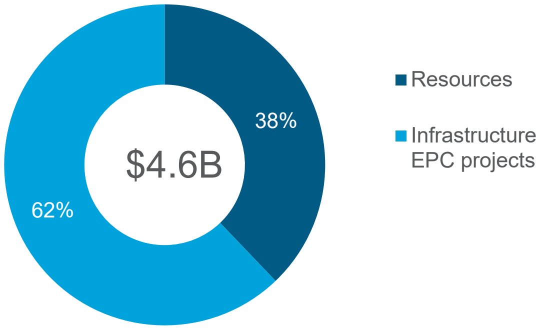
SNCL Engineering Services

Backlog
June 30, 2019



SNCL Projects

Backlog
June 30, 2019



Backlog corresponds to the “Remaining performance obligations” (“RPO”), which is based on IFRS 15, *Revenue from Contracts with Customers* (“IFRS 15”).

The Infrastructure Services backlog includes the full term of the Company’s O&M signed long-term contracts, which can cover a period up to 40 years.

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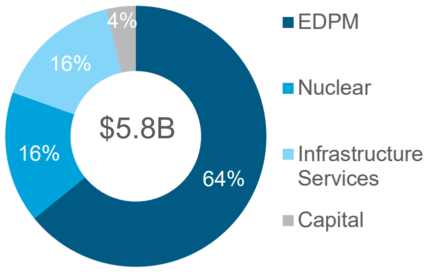
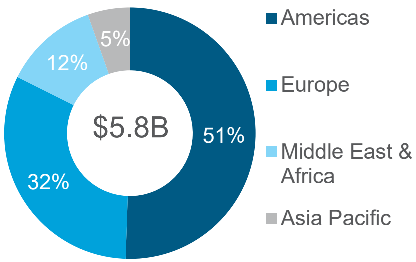
2018 Preliminary Revised Revenues

SNC-Lavalin expects its simplified, more streamlined structure will eventually reduce top-line revenue, but will be more profitable and cash flow generating

SNCL Engineering Services

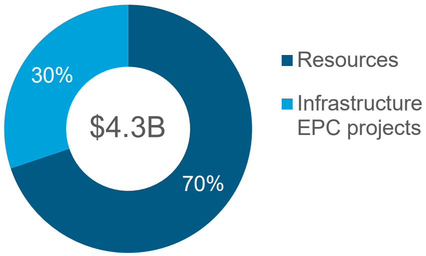
2018 Revenues

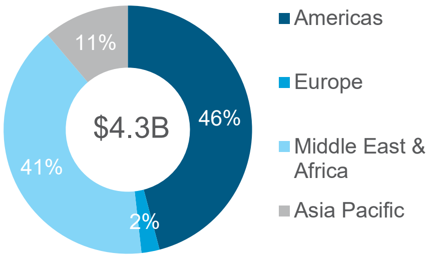




SNCL Projects

2018 Revenues





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Reducing Risk

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Two main operational risks mitigate by the new strategy

The Company's decision to exit lump-sum turnkey construction projects and reorganize the business significantly should, going forward, reduce risk in two of the Company's risk areas:

- Will decrease backlog for lump-sum turnkey construction projects and decreases the Company's overall country risk profile
- Will decrease quarterly earnings volatility

1

Lump-Sum Turnkey Construction Projects in SNCL Projects Backlog

2

Exposure to risk in the Middle East

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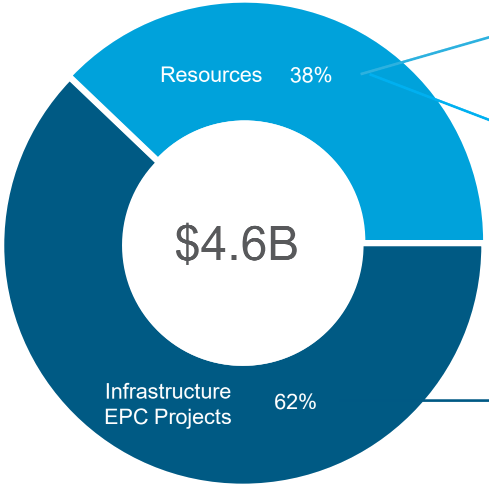
1. Lump-Sum Turnkey Construction Contracts in SNCL Projects Backlog

SNCL Projects Total Backlog
(June 30, 2019)



Resources Reimbursable & Engineering Service Contracts
$1.1B

Resources Lump-sum turnkey construction contracts
$0.6B

Main Project
5 projects in total:
3 in North America
2 in MENA

Infrastructure Lump-sum turnkey construction contracts
$2.8B

Main Project
REM
Trillium
Eglinton
Husky White Rose
OLRT
Champlain

Backlog corresponds to the "Remaining performance obligations" ("RPO"), which is based on IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15").

1. Main Lump-Sum Turnkey Construction Projects in SNCL Projects Backlog

Resources Project	Country	Completion % (SNC portion)	Expected completion year	Client
Project #1	MENA	50	2021	Confidential
Project #2	North America	15	2021	Confidential
Project #3	MENA	85	2019	Confidential
Project #4	MENA	25	2020	Confidential
Project #5	North America	45	2020	Confidential

Infrastructure Project	Country	Completion % (SNC portion)	Expected completion year	Client
REM	Canada	15	2023	CDPQ Infra
Trillium	Canada	5	2022	City of Ottawa
Eglinton	Canada	55	2021	Infrastructure Ontario
Husky White Rose	Canada	40	2021	Husky Energy
OLRT	Canada	90	2018	City of Ottawa
Champlain	Canada	95	2018	Infrastructure Canada

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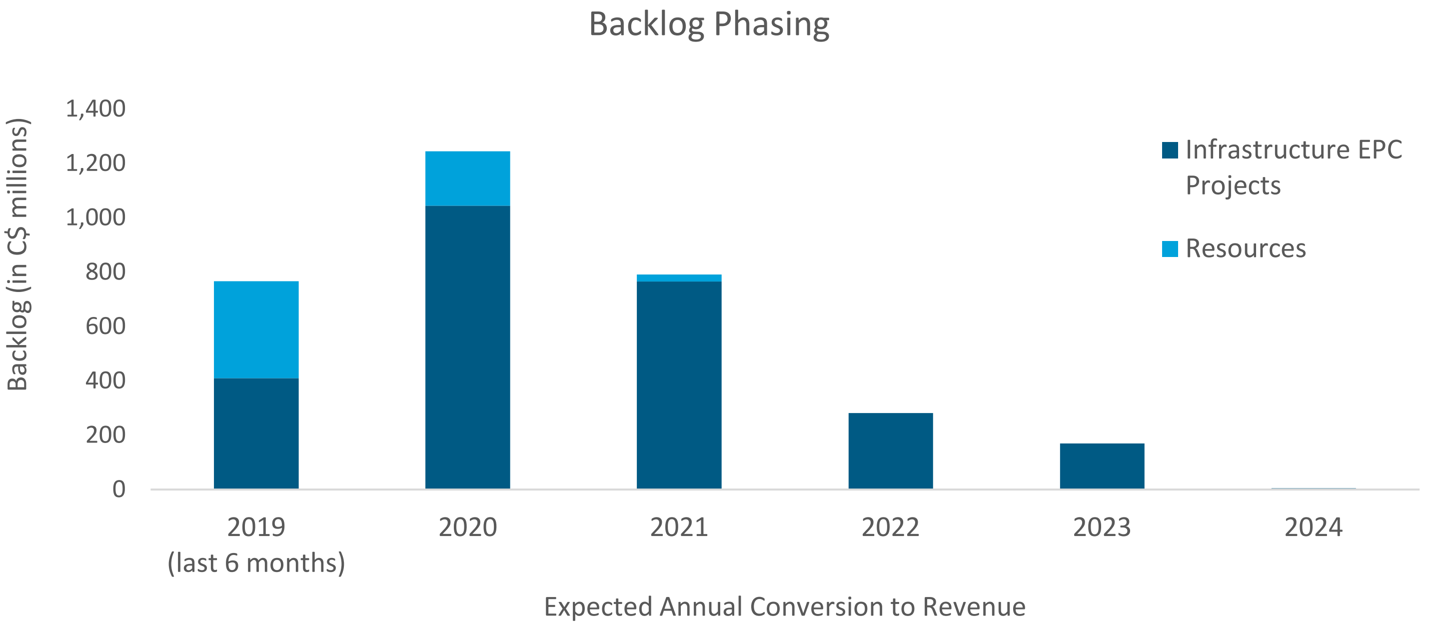
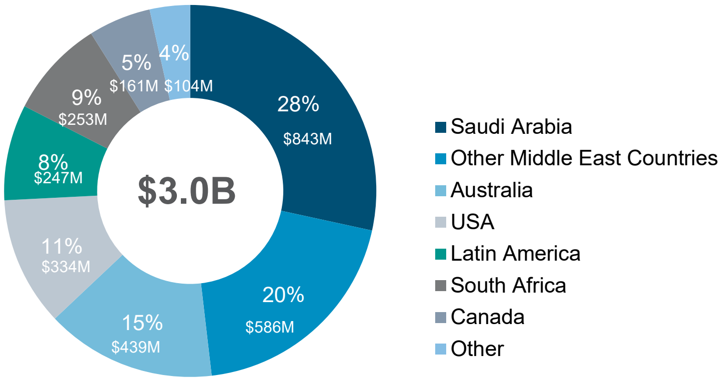
1.Expected Phase Out of the Main Lump-Sum Turnkey Construction Projects in SNCL Projects Backlog



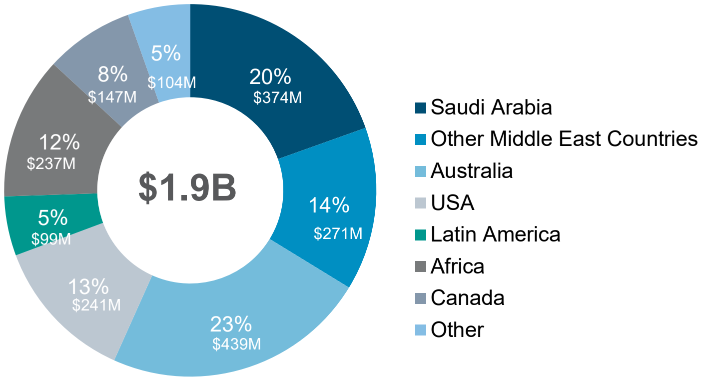
2. Country Risk Exposure in the Resources Segment

Exiting Lump-sum turnkey construction projects significantly reduces the Resources segment's exposure to the Middle East and Latin America (from $1.4B in 2018 to $0.6B pro forma and $247M to $99M, respectively)

2018 Resources Revenues



Pro Forma* Resources Revenues



Pro forma revenue expected to occur once the Company completes projects in backlog

* Assuming no LSTK construction projects

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Guidance

The Company is withdrawing all pre-issued annual financial guidance for 2019

- In 2019, the Company's **SNCL Engineering Services** are expected to deliver Segment EBIT margin consistent with prior periods.

Sylvain Girard
Chief Financial Officer

Q2 2019 Financial Performance (vs Q2 2018)

Net loss attributable to SNC-Lavalin Shareholders of $2.1B

Goodwill and intangible asset impairments of $1.9B

- Q2 2019 included a non-cash goodwill impairment charge of $1.8B and an intangible asset impairment of $73M totaling $1.9B ($1.8B after taxes) relating to the Resources segment, as disclosed in the Company's July 22, 2019 press release

Revenue of $2.3B

- 11% increase in SNCL Engineering Services
- 36% decrease in SNCL Projects

Total negative segment EBIT of $115M

- Negative Segment EBIT in SNCL Projects ($308M), mainly due to costs reforecasts
- Positive Segment EBIT in SNCL Engineering Services $193M

Q2 Adjusted net loss from E&C of $300M, or $1.71 per diluted share

- Company is exiting LSTK construction contracts and reorganizing into 2 business lines; SNCL Engineering Services and SNCL Projects

Financial Expenses from E&C increased by $53M

- $34M related to the amendments of the CDPQ loan and $4M related to other E&C financing arrangements in connection with the agreement to sell 10.01% of the shares of Highway 407 ETR
- Increased level of indebtedness
- $6M interest expenses on lease liabilities (IFRS 16)

Backlog[1] of $15.7B as at June 30, 2019

- $11.1B in SNCL Engineering Services (Q219 book-to-bill ratio of 1.2)
- Q2 bookings SNCL Engineering Services = $1.9B
- $4.6B in SNCL Projects (decrease of 7.4%)

Liquidity

- $0.6B of cash and cash equivalents and $4.0B of recourse and limited recourse debt
- Net recourse debt to adjusted EBITDA ratio, as per the Company's Credit Agreement of 2.5
- Operating cash flows for Q219 negative $368M, mainly due to disbursements of approximately $152M on the Chilean mining project, timing of milestone payments, and cost overruns on large Infrastructure projects, as well as certain delays in claim settlements on some Oil & Gas projects

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[1] Backlog represents the Remaining Performance Obligations, an IFRS measure

Operating Cash Flow

Net cash used for operating activities:

Q2 2019: ($368M)
Q2 2018: ($60M)

Cash flow from operations (Q2 19 vs Q2 18):

- Lower EBIT from SNCL Projects business line
- Increase in restructuring costs paid
- Increase in interest paid
- Higher working capital requirements on major LSTK projects

- Partially offset by:
- Lower income tax paid

Cash Balance as December 31, 2018	634
Cash flows from operations	(616)
Capital expenditures	(61)
Net increase in receivables from long-term concession arrangements	(44)
Increase in recourse debt	1,120
Increase in non-recourse debt	76
Repayment of recourse debt	(415)
Payment of lease liabilities	(58)
Dividends to SNC Shareholders	(35)
Other	(20)
Cash Balance as June 30, 2019	581

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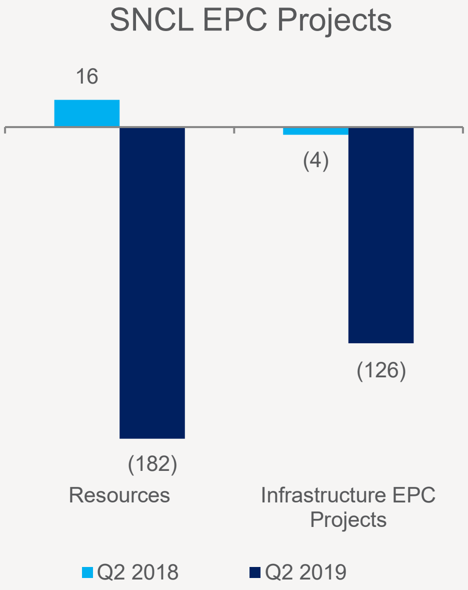
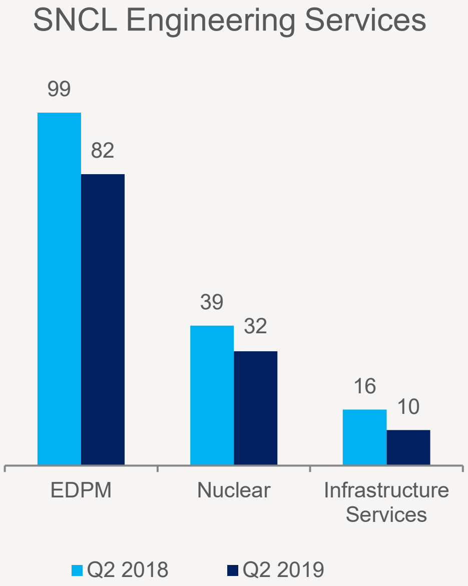
E&C Segment EBIT – Q2 2019 vs Q2 2018

(in M$)





EBIT %

Resources		Infrastructure EPC Projects		EDPM		Nuclear		Infrastructure Services	
2.0%	(37.9%)	(1.4%)	(54.7%)	10.8%	8.4%	16.8%	13.2%	7.5%	3.5%

Resources -$198M	Net unfavourable reforecasts on certain major projects totaling ~$150M from higher forecasted costs, increased warranty costs or partial de-scoping primarily from 3 LSTK projects in O&G and M&M in the Middle East and lower level of activity.
Infrastructure EPC Projects -$130M	Net unfavourable reforecasts on certain major projects totaling ~$130M from higher forecasted costs and increased warranty costs primarily on 2 LSTK projects nearing completion and smaller clean power projects and lower level of activity.
EDPM -$17M	Lower profitability %, partially offset by an increased level of activity.
Nuclear -$7M	Higher forecasted costs on a specific legacy lump-sum turnkey construction project in Canada nearing completion.
Infrastructure Services -$6M	Higher level of activities more than offset by a lower profitability %, partially driven by the ramp-up of the Linxon business.

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Appendix

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2018 preliminary revised figures[1] (1 of 2)

On a comparable basis with our new 2019 reorganized structure[2]

SNCL Engineering Services (in thousands of $)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total	Segment EBIT %	Q1 2019
EDPM (Engineering, Design and Project Management)							
Revenues	879,010	913,604	912,998	970,785	3,676,397		982,955
Segment EBIT	73,500	98,708	83,812	98,725	354,745	9.6%	80,229
Nuclear							
Revenues	230,027	233,351	217,512	251,726	932,616		223,694
Segment EBIT	30,696	39,120	35,524	38,518	143,858	15.4%	10,792
Infrastructure Services							
Revenues	201,527	208,605	222,172	280,400	912,704		235,362
Segment EBIT	7,679	15,599	10,326	19,251	52,854	5.8%	9,759
Capital							
Revenues	64,197	57,199	66,171	77,090	264,657		72,177
Segment EBIT	56,420	50,824	55,125	62,606	224,975	85.0%	65,399
SNCL Engineering Services - Total							
Revenues	**1,374,761**	**1,412,759**	**1,418,855**	**1,580,001**	**5,786,374**		**1,514,188**
Segment EBIT	**168,295**	**204,251**	**184,788**	**219,099**	**776,432**	13.4%	**166,180**

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1 Unaudited
2 Announced by the Company on July 22, 2019

2018 preliminary revised figures[1] (1 of 2)

On a comparable basis with our new 2019 reorganized structure[2]

SNCL Projects (in thousands of $)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total	Segment EBIT %	Q1 2019
Resources							
Revenues	757,099	794,648	844,141	605,476	3,001,364		585,232
Segment EBIT	52,348	15,797	49,564	(374,304)	(256,595)	(8.5%)	(61,398)
Infrastructure EPC Projects							
Revenues	299,534	319,712	299,996	377,025	1,296,268		263,772
Segment EBIT	8,131	(4,467)	5,931	9,703	19,298	1.5%	(6,088)
SNCL Projects - Total							
Revenues	**1,056,633**	**1,114,360**	**1,144,136**	**982,502**	**4,297,632**		**849,004**
Segment EBIT	**60,479**	**11,330**	**55,495**	**(364,601)**	**(237,297)**	(5.5%)	**(67,486)**

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1 Unaudited
2 Announced by the Company on July 22, 2019