



Third Quarter 2020 Conference Call Presentation

October 30, 2020



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 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”, “goal”, “intends”, “may”, “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 and future prospects; (ii) business and management strategies and the expansion and growth of the Company’s operations; and (iii) the expected impacts of the COVID-19 pandemic on the business and its operating and reportable segments as well as elements of uncertainty related thereto and other near-term risks and uncertainties. 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 annual 2019 Management Discussion and Analysis (MD&A) (particularly in the sections entitled “Critical Accounting Judgments and Key Sources of Estimation Uncertainty” and “How We Analyze and Report our Results”) and as updated in the first, second and third quarter 2020 MD&A. 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 2019 annual MD&A and as updated in the first, second and third quarter 2020 MD&A.

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 in this presentation: Adjusted net income (loss) from PS&PM, Adjusted diluted EPS from PS&PM, Adjusted net income from Capital, Adjusted diluted EPS from Capital, Adjusted consolidated net income (loss), Adjusted consolidated diluted EPS, Segment Adjusted EBIT, Adjusted EBITDA from PS&PM, booking-to-revenue ratio and Segment Adjusted EBITDA. Additional details for these non-IFRS measures can be found below and in Section 9 of SNC-Lavalin’s MD&A for the third quarter of 2020, filed with the securities regulatory authorities in Canada, available on SEDAR at www.sedar.com and on the Company’s website at www.snc-lavalin.com under the “Investors” section, including the various reconciliations of non-IFRS to the nearest corresponding IFRS measures in section 4.6.4 and 9.3 of the third quarter 2020 MD&A and Slide 31 of the presentation. 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 operating performance and financial position 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. Furthermore, certain non-IFRS financial measures and additional IFRS measures are presented solely “from PS&PM”, as the Company believes that such measures are useful mainly for its PS&PM activities, as its Capital activities are usually analyzed separately by the readers using other measures.



Basis of Financial Outlook

This presentation contains financial outlook both for the Company as a whole as well as its Resources Business and segment following the announced transformation plan for such business and segment. The financial outlook provided herein is based on the assumptions and methodology described below in this presentation as well as in the Company's third quarter 2020 Management's Discussion and Analysis under the heading, "How We Budget and Forecast Our Results" and the "Forward-Looking Statements" section above, and is subject to the risks and uncertainties summarized in the Company's 2019 Annual and third quarter 2020 Management's Discussion and Analysis, which are more fully described in the Company's public disclosure documents. Financial outlook with respect to the Resources Services segment also assumes and gives effect to the transformation plan for that segment announced on July 31, 2020.



Ian L. Edwards President and CEO

Summary

› **SNCL Engineering Services delivered solid results**

- › Underpinned by:
 - › Business diversity
 - › Long-term client relationships
 - › Strong public sector focus; some services being considered essential
 - › Long-term contract, particularly in Nuclear and Infrastructure Services (O&M¹)
- › Strong backlog and bookings

› **Resources Services transformation progressing well**

- › Q3 Revenues of \$267.1M and Segment Adjusted EBIT* of negative \$14M, slightly better than management's previously announced expectation of between negative \$15M-\$25M
- › Progress on overhead reduction and country exits remains on track

› **SNCL Projects results affected by arbitration ruling, COVID-19**

- › Results included an unfavorable \$58M arbitration ruling on a completed LSTK² legacy project
- › Undertaking a further review of remaining LSTK legacy litigation matters to provide additional assurance
- › Infrastructures LSTK projects impacted by lower productivity, caused by COVID-19, and other cost reforecasts
- › Total LSTK projects backlog down to \$2.1B

› **Financial position remains strong**

- › \$1.1B cash position as at September 30 2020; successful bond offering of \$300M in the quarter

*Non-IFRS financial measures. Refer to Section 9 of the Company's Q3 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures. See also the cautionary statement regarding Non-IFRS financial measures at slide 2. www.snclavalin.com/en/investors/financial-information/quarterly-reports



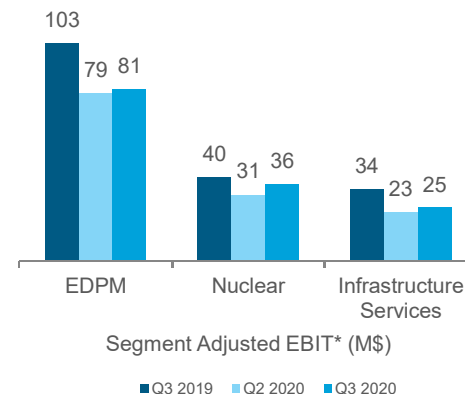
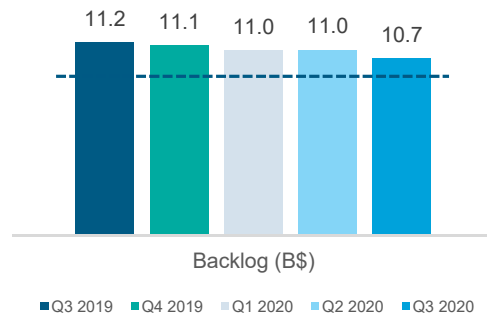
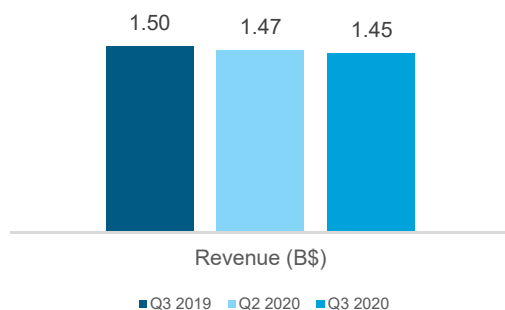
¹ Operation & Maintenance

² Lump-sum turnkey

Q3 Highlights: Solid Results from SNCL Engineering Services¹

› SNCL Engineering Services

- › Performance consistent with Q2 2020
- › Revenue of \$1.45B modestly down vs. Q3 2019
- › Segment Adjusted EBIT* of \$142M, margin at 9.8%
- › Net cash generated from operating activities of \$186M
- › Strong backlog of \$10.7B, with Q3 bookings of \$1.2B



*Non-IFRS financial measures. Refer to Section 9 of the Company's Q3 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures. See also the cautionary statement regarding Non-IFRS financial measures at slide 2. www.snclavalin.com/en/investors/financial-information/quarterly-reports



¹ Includes EDPM, Nuclear and Infrastructure Services segments.

SNCL Engineering Services: EDPM Q3 Highlights

Q3 performance

- › Core businesses in the UK, USA and Canada continued to deliver solid results through the quarter.
- › Revenues from the UK&E transportation and defence markets particularly strong offset by ongoing challenges in the aviation and commercial property markets and in MEA (oil-price related economic slowdown).
- › 85% of staff continuing to work from home successfully with offices being reopened to support work winning and project delivery activity as appropriate, as well as support staff wellbeing.
- › Digital Future program continues focused on transforming design and delivery on major projects.

Notable wins in Q3

- › Backlog continues to be strong in the quarter at \$2.8B, slightly higher than Q2 and in line with Q3 2019.
- › Overall prospects pipeline continues to be resilient and remains at ~\$27B.
- › Key wins include:
 - › High Speed Rail 2, Commercial Delivery Partner (UK&E)
 - › Several key State Department of Transport advisory and design services (Louisiana, Georgia and Texas, USA)
 - › Six Flags Theme Park Design/PM/CM Services; Al Nadha development master planning/design (Middle East)
 - › West Kowloon and Tsui Ping River drainage upgrades (AsiaPac)

*Non-IFRS financial measures. Refer to Section 9 of the Company's Q3 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures. See also the cautionary statement regarding Non-IFRS financial measures at slide 2. www.snclavalin.com/en/investors/financial-information/quarterly-reports

SNCL Engineering Services: Nuclear Q3 Highlights

Q3 performance

- › Major Nuclear Operations in UK, Canada and US have performed well throughout the quarter.
- › Long term and field services contracts and ongoing engineering continued to fuel a strong quarter performance.
- › Favorable mix combined with focused cost control delivers top end of target EBIT margins.

Notable wins in Q3

- › US DOE approved SNCL JV Notice to Proceed for Hanford Site's Central Plateau Clean-Up Contract.
- › US DOE extended Tank Operating Contract at Hanford Site for an additional year.
- › Multiple SNC-Lavalin proprietary technology awards, differentiating SNC-Lavalin in nuclear robotics, and nuclear waste treatment management in our target geographies.

SNCL Engineering Services: Infrac. Services Q3 Highlights

Q3 performance

- › All business lines performed well with revenues and margins on target.
- › O&M operations continued to operate at full service levels.
- › Power, Grid and Industrial Solutions continued to see robust activity in healthcare related services and increased project work on the Calabogie Hydro project.
- › Increased Linxon revenues in UK & Europe regions.

Notable wins in Q3

- › Minor Warships and Auxilliary Vessels (MWAV) – received an extension to the Canadian Navy ship refurbishment program.
- › Becton Dickinson and Medicago – awards related to pharmaceutical, vaccine and medical equipment supply mandates.
- › Major Hydro utilities clients – awards of master service agreements (MSA's) to provide engineering, project and construction management services.

Capital: Q3 Highlights

Highway 407 ETR

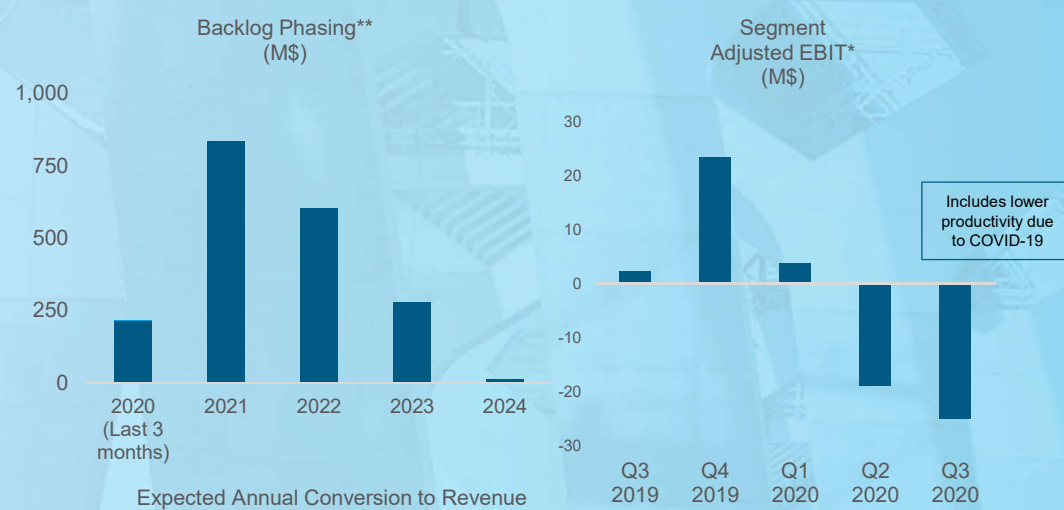
- › Dividend of \$16.9M received in Q3 2020.
- › Credit rating maintained.
- › Steady improvements in traffic volumes compared to the earlier periods of the pandemic.
- › Q3 2020 traffic volume lower by ~42% vs Q3 2019.
- › Maintaining sufficient liquidity to satisfy its financial obligations.
- › Concession agreement: 78 years remaining.

Other concessions

- › Concessions continue to perform well and were not significantly impacted by COVID-19, as contracts are primarily availability-based.

*Greater Toronto Area

SNCL Projects: Infrastructure EPC Projects



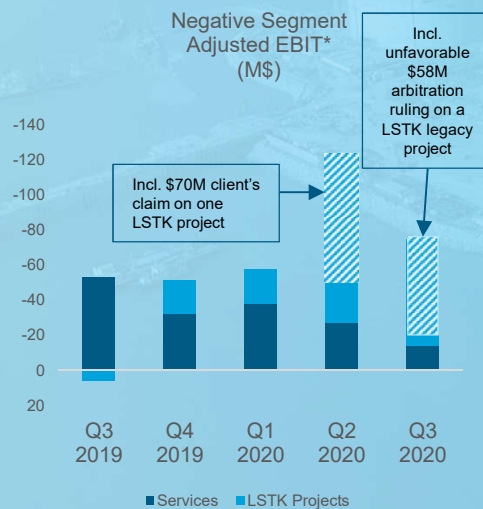
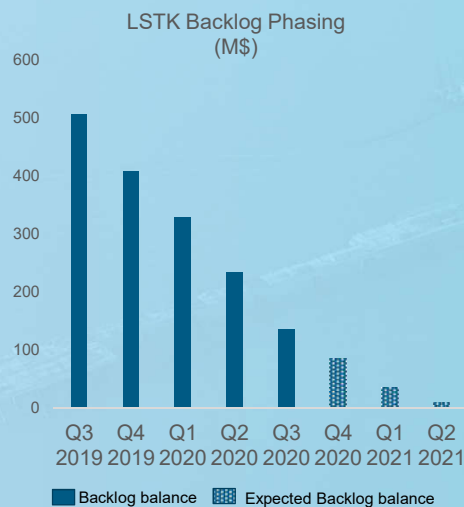
- › Revenues of \$237M in Q3 2020
- › Q3 2020 results includes forecast adjustments to reflect lower productivity due to revised working conditions caused by COVID-19 and other cost reforecasts
- › Backlog remains on track to be completed in 2024

*Non-IFRS financial measures. Refer to Section 9 of the Company's Q3 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures. See also the cautionary statement regarding Non-IFRS financial measures at slide 2. www.snc-lavalin.com/en/investors/financial-information/quarterly-reports



** Excludes the Husky White Rose project, which has been reclassified to Reimbursable & Engineering Services following changes in the contract profile

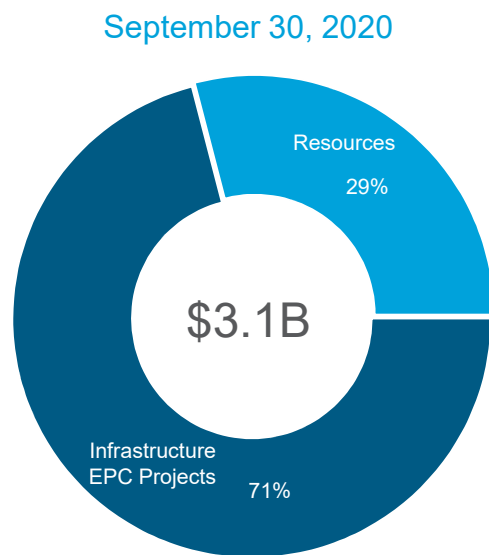
SNCL Projects: Resources



- › Revenues of \$282M in Q3 2020
- › Negative Segment Adjusted EBIT* of \$75M
 - › \$61M loss in LSTK projects
 - › \$14M loss in Services
- › Resources Services business transformation progressing well – Services Q3 results slightly better than management expectations
- › LSTK projects results includes \$58M unfavorable arbitration ruling on a completed legacy project
- › Undertaking a further review of remaining LSTK legacy litigation matters
- › Resources LSTK Backlog remains on track to be largely completed by end of 2020

*Non-IFRS financial measures. Refer to Section 9 of the Company's Q3 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures. See also the cautionary statement regarding Non-IFRS financial measures at slide 2. www.snclavalin.com/en/investors/financial-information/quarterly-reports

SNCL Projects Backlog



SNCL Projects Backlog

June 30, 2019
(LSTK exit initiated)

September 30, 2020

Stable Reimbursable & Engineering Services contracts

\$1.1B

\$1.0B

Decrease in LSTK construction contracts

Resources

\$0.6B

\$0.2B

Infrastructure

\$2.8B

\$1.9B



Note: The Husky White Rose project has been reclassified from LSTK to Reimbursable & Engineering Services following changes in the contract profile

Resources Services Transformation Update¹

- › Transformation is progressing well, right-sizing the business to the new Service structure
 - › Divestment of European Fertilizer business in Q3
 - › Disposal² of South African Resources business remains on track to be completed in Q4 2020
- › Overhead cost reduced by 40% YTD 2020 vs YTD 2019
- › Headcount reduced to 10,100 employees at the end of Q3 2020 vs 15,000 at the end of 2019
- › Restructuring costs at \$58M for the first nine months of 2020, in line with expectation of between \$50M and \$60M
- › Order Backlog for 2021 strengthened in Q3 with the renewal of key services contracts in core countries
- › Expect Segment Adjusted EBIT* in the range of negative \$15M-\$25M in Q4 2020, as non-primary operations wound down



Target / Expectation

- › **75% reduction in overhead by end of 2021**
- › **Breakeven in H1 2021**
- › **Profitable for the full year 2021**

*Non-IFRS financial measures. Refer to Section 9 of the Company's Q3 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures. See also the cautionary statement regarding Non-IFRS financial measures at slide 2. www.snc-lavalin.com/en/investors/financial-information/quarterly-reports



¹ This slide contains financial outlook for the Resources Business and segment. Refer to the section titled "Basis of Financial Outlook" on Slide 3 of this presentation regarding the basis of all financial outlook provided in this presentation.

² The transaction is subject to conditions precedent, including receipt of the approval of the exchange control authorities of the South African Reserve Bank to the transaction.

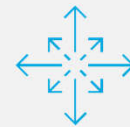
Conclusion

SNCL Engineering Services delivering solid results – business diversity, long-term contracts & client relationships – and Resources Services transformation progressing well



Q3 Results

- › SNCL Engineering Services delivered solid results
- › Strong financial position
- › Resources Services transformation progressing well and in line with management expectations
- › Infrac. LSTK projects results affected by lower productivity due to COVID-19 and cost reforecasts
- › Resources LSTK projects incl. unfav. arbitration ruling; backlog to be largely completed by end of 2020



SNC-Lavalin's Strategic Priorities

- › Running off LSTK projects successfully
- › Driving consistent performance in Engineering Services, unlocking significant value
- › Positioning for a sustainable future, driving organic growth by leveraging our current capabilities and technology
- › Building a connected collaborative organization

*Professional Services & Project Management



Jeff Bell

Chief Financial Officer

Q3 Financial Highlights

Three months ended September 30 (\$M, except EPS)	2020	2019	Change
Revenue	2,006	2,432	-18%
Net income (loss) attributable to SNC-Lavalin shareholders	(85)	2,757	-103%
Diluted EPS (\$)	(0.48)	15.70	-103%
Restructuring costs	\$33	\$19	+70%
Adjusted net income* from PS&PM	(58)	165	-135%
from Capital	26	53	-52%
	(33)	218	-115%
Adjusted EBITDA from PS&PM*	73	185	-61%
As at September 30 (\$M)	2020	2019	Change
Cash and cash equivalents	1,127	939	+20%
Recourse debt	1,431	1,172	+22%
Limited recourse debt	400	400	0%

Q3 2019 includes:

- Net gain on the disposal of a 10.01% stake of Highway 407 ETR of \$2,588M
- \$82.7M income tax recoveries on capital losses, following the capital gain on disposal of the Highway 407 ETR stake

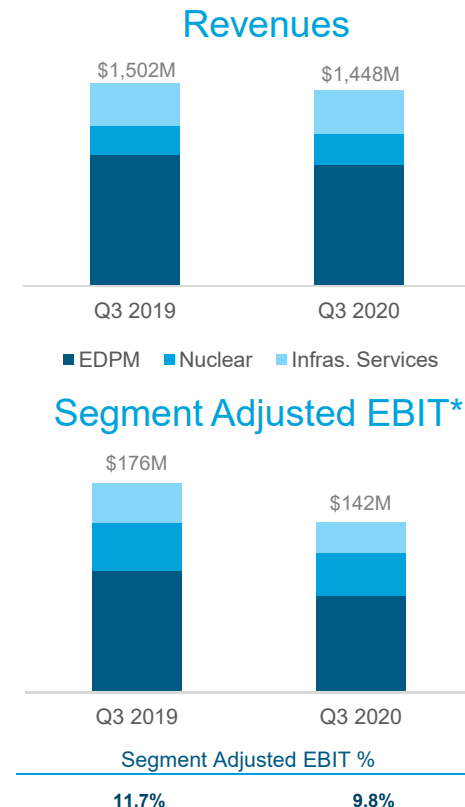
Q3 2020 includes:

- A \$53.3M reduction in deferred income tax assets

*Non-IFRS financial measures. Refer to Section 9 of the Company's Q3 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures. See also the cautionary statement regarding Non-IFRS financial measures at slide 2. www.snc-lavalin.com/en/investors/financial-information/quarterly-reports

SNCL Engineering Services (vs Q3 2019)

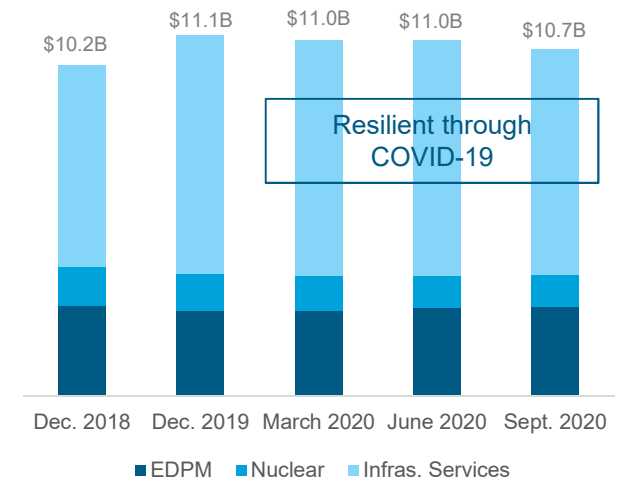
- › **SNCL Engineering Services** continues to deliver solid results
 - › Revenue at \$1.4B, slightly lower than Q3 2019
 - › Segment Adjusted EBIT* at \$142M, adj. EBIT margin* at 9.8%
- › **EDPM:** Revenue at \$899M, adj. EBIT margin* at 9.0%
- › **Nuclear:** 5.5% revenue increase; 16.1% adj. EBIT margin*
- › **Infrastructure Services:** Revenue increase of 1.6%; 7.8% adj. EBIT margin*



*Non-IFRS financial measures. Refer to Section 9 of the Company's Q3 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures. See also the cautionary statement regarding Non-IFRS financial measures at slide 2. www.snc-lavalin.com/en/investors/financial-information/quarterly-reports

SNCL Engineering Services Backlog

- › Strong backlog – demonstrating resilience through unprecedented COVID-19 situation
- › Q3 total backlog of \$10.7B; with bookings of \$1.2B
- › EDPM backlog at \$2.8B, up 1.6% vs end of Q2 2020
 - › Q3 booking-to-revenue ratio* of 1.05
 - › YTD booking-to-revenue ratio* of 1.05



*Non-IFRS financial measures. Refer to Section 9 of the Company's Q3 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures. See also the cautionary statement regarding Non-IFRS financial measures at slide 2. www.snc-lavalin.com/en/investors/financial-information/quarterly-reports

SNCL Projects (vs Q3 2019)

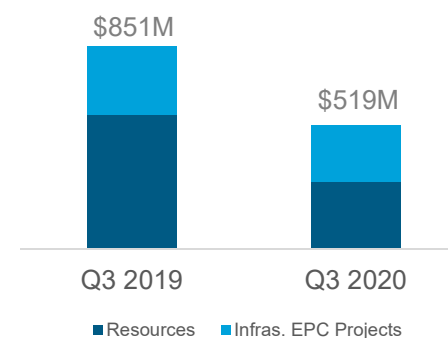
› Infrastructure EPC Projects:

- › Revenue at \$236.8M, a 18.0% decrease
 - › LSTK projects winding down
- › Negative Segment Adj. EBIT* of \$25.1M
 - › Impact of COVID-19 and cost reforecasts

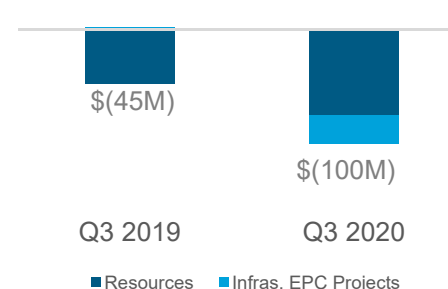
› Resources:

- › Revenue at \$282.3M, a 49.8% decrease
 - › Closure of Valerus in Q1 2020 and LSTK projects winding down
- › Negative Segment Adj. EBIT* of \$75.0M
 - › Includes a \$57.9M unfavorable arbitration ruling on a completed LSTK legacy project

Revenues



Segment Adjusted EBIT*

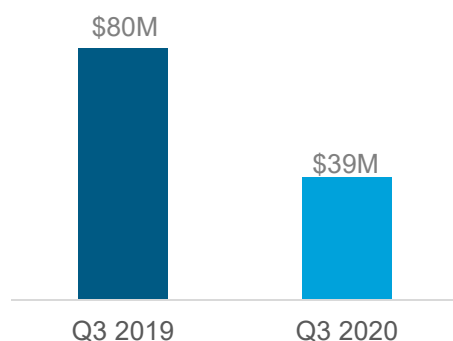


*Non-IFRS financial measures. Refer to Section 9 of the Company's Q3 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures. See also the cautionary statement regarding Non-IFRS financial measures at slide 2. www.snc-lavalin.com/en/investors/financial-information/quarterly-reports

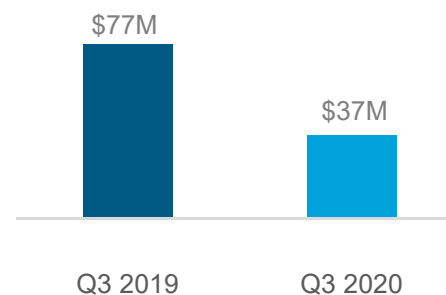
Capital (vs Q3 2019)

Decrease in Revenues and Segment Adjusted EBIT*, due to lower dividends received from a reduced stake¹ in H407 ETR

Revenues



Segment Adjusted EBIT*

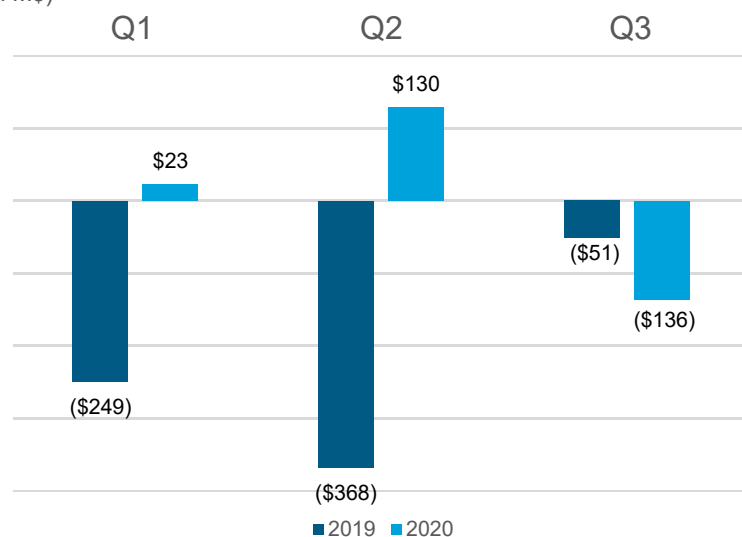


*Non-IFRS financial measures. Refer to Section 9 of the Company's Q3 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures. See also the cautionary statement regarding Non-IFRS financial measures at slide 2. www.snc-lavalin.com/en/investors/financial-information/quarterly-reports

¹On August 15, 2019, SNC-Lavalin completed the sale of a portion of its investment in Highway 407 ETR, reducing its ownership stake (and its corresponding share of dividends entitlements) from 16.77% to 6.76%.

Net Cash Generated From (Used For) Operating Activities

(in M\$)



Q3 cash used from operating activities of \$136M

- › Incl. (\$200M) payment for the Pyrrhotite case, of which a substantial portion is expected to be reimbursed by the company's external insurer
- › SNCL Engineering Services continued strong cash generation
 - › Net cash generated from operating activities of \$186M (YTD: \$550M)
- › SNCL Projects net cash used for operating activities of \$(73M) (YTD: \$(233M))
- › Capital/Corporate net cash used for operating activities of \$(249M)

2020 Outlook¹

› SNCL Engineering Services :

- › Q4 2020 revenues expected to decrease by a low to mid single digit percentage, compared to Q4 2019
- › Q4 2020 Segment Adjusted EBIT* margin expected between 8.5% and 9.5%
- › Assuming no significant deviation from the current COVID-19 worldwide situation.

*Non-IFRS financial measures. Refer to Section 9 of the Company's Q3 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures. See also the cautionary statement regarding Non-IFRS financial measures at slide 2. www.snc-lavalin.com/en/investors/financial-information/quarterly-reports

¹ This slide contains financial outlook for the Company. Refer to the section titled "Basis of Financial Outlook" on Slide 3 of this presentation regarding the basis of all financial outlook provided in this presentation.

Questions & Answers

Appendix

Main LSTK Construction Projects in SNCL Projects Backlog

Resources Project	Country	Approximate Completion % (SNCL portion)	Expected substantial completion year	Backlog as at Sept. 30, 2020 (\$M)	Client
Project #1	MENA	75	2021	85	Confidential
Project #2	North America	50	2021	<50	Confidential
Project #3	MENA	>95	2020	<10	Confidential
Project #4	MENA	Completed			Confidential
Project #5	North America	90	2020	<10	Confidential
Infrastructure Project	Country	Approximate Completion % (SNCL portion)	Expected substantial completion year	Backlog as at Sept. 30, 2020 (\$M)	Client
REM (LRT)	Canada	40	2023	<900	CDPQ Infra
Trillium (LRT)	Canada	25	2022	<600	City of Ottawa
Eglinton (LRT)	Canada	75	2022	<350	Infrastructure Ontario
OLRT (LRT)	Canada	In Operation			City of Ottawa
Champlain Bridge	Canada	In Operation			Infrastructure Canada

Note: The Husky White Rose project has been reclassified from LSTK to Reimbursable & Engineering Services following changes in the contract profile.



YTD Financial Highlights

(\$M, except EPS)			
Nine months ended September 30	2020	2019	Δ
Net income (loss) attributable to SNC-Lavalin shareholders	(263)	621	-142%
Diluted EPS (\$)	(1.50)	3.54	-142%
Adjusted net income (loss)*			
from PS&PM	(100)	(149)	33%
from Capital	62	170	-64%
	(39)	21	-287%
Adjusted diluted EPS* (\$)			
from PS&PM	(0.57)	(0.85)	33%
from Capital	0.35	0.97	-64%
	(0.22)	0.12	-283%
As at September 30			
Cash and cash equivalents	1,127	939	20%
Recourse debt	1,431	1,172	22%
Limited recourse debt	400	400	0%
Backlog			
SNCL Engineering Services	10,700	11,233	-5%
SNCL Projects	3,092	4,217	-27%
Capital	162	183	-11%
	13,953	15,633	-11%

(\$M)			
Nine months ended September 30	2020	2019	Δ
Revenues			
SNCL Engineering Services	4,452	4,444	0%
SNCL Projects	1,629	2,409	-32%
Capital	107	227	-53%
	6,188	7,080	-13%
Segment Adjusted EBIT*			
SNCL Engineering Services	386	400	-3%
SNCL Projects	(296)	(420)	30%
Capital	98	212	-54%
	188	191	-2%
Segment Adjusted EBIT to revenue ratio*			
SNCL Engineering Services	8.7%	9.0%	-0.3ppt
SNCL Projects	-18.2%	-17.4%	-0.7ppt
Capital	91.4%	93.5%	-2.8ppt
	3.0%	2.7%	+0.4ppt
Corporate SG&A expenses	80	46	75%
Adjusted EBITDA from PS&PM*	197	112	76%

*Non-IFRS financial measures. Refer to Section 9 of the Company's Q3 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures. See also the cautionary statement regarding Non-IFRS financial measures at slide 2: www.snclavalin.com/en/investors/financial-information/quarterly-reports

407 ETR Information

[illegible]

Decrease in Traffic (VKT) mainly due to COVID-19 impacts

*Non-IFRS financial measures. Refer to 407 International Inc. Q3 2020 MD&A, which is available under 407 International Inc.'s profile on Sedar at www.sedar.com, for Non-IFRS financial measures definition and reconciliation to IFRS measures.

¹On August 15, 2019, SNC-Lavalin completed the sale of a portion of its investment in Highway 407 ETR, reducing its ownership stake (and its corresponding share of dividends entitlements) from 16.77% to 6.76%.



Reconciliation of Adjusted Net Income* to Net Income

	Net income (loss) attributable to SNC Lavalin shareholders (IFRS)	Restructuring costs	Amortization of intangible assets related to business combinations	Fair value revaluation of the Highway 407 ETR contingent consideration receivable ¹	Adjustment to provision for the Pyrrhotite Case Litigation ²	Loss from disposals of PS&PM businesses	Adjusted net income (loss) attributable to SNC Lavalin shareholders (Non IFRS)
Third Quarter 2020							
<i>In M\$</i>							
	(110.6)	25.8	18.9	-	-	7.5	
Capital	25.5	-	-	-	-	-	25.5
	(85.1)	25.8	18.9	-	-	7.5	
<i>Per Diluted share (\$)</i>							
	(0.63)	0.15	0.11	-	-	0.04	
Capital	0.15	-	-	-	-	-	0.15
	(0.48)	0.15	0.11	-	-	0.04	
Nine months ended September 30, 2020							
<i>In M\$</i>							
	(274.8)	75.2	84.6	-	7.0	7.5	
Capital	12.1	-	-	49.6	-	-	61.7
	(262.7)	75.2	84.6	49.6	7.0	7.5	
<i>Per Diluted share (\$)</i>							
PS&PM	(1.57)	0.43	0.48	-	0.04	0.04	(0.57)
Capital	0.07	-	-	0.28	-	-	0.35
	(1.50)	0.43	0.48	0.28	0.04	0.04	(0.22)

Note that certain totals and subtotals may not reconcile due to rounding

* See cautionary statement regarding Non-IFRS financial measures at slide 2. Various reconciliations of non-IFRS to the nearest corresponding IFRS measures can be found in section 4,6.4 and 9.3 of the third quarter 2020 MD&A www.snc-lavalin.com/en/investors/financial-information/quarterly-reports

¹ included in "Gain (loss) arising on financial assets (liabilities) at fair value through profit or loss"

² included in "Corporate selling, general and administrative expenses"