



Fourth Quarter & Year-End 2020 Conference Call Presentation

March 9, 2021



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”, “outlooks”, “estimates”, “expects”, “goal”, “intends”, “may”, “plans”, “projects”, “forecasts”, “should”, “synergies”, “target”, “vision”, “will”, “likely”, 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 additional impacts of the ongoing COVID-19 pandemic on the business and its operating and reportable segments as well as elements of uncertainty related thereto. 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 2020 annual 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”). 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 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: Segment Adjusted EBIT, Segment Adjusted EBIT to revenue ratio, Adjusted EBITDA, Adjusted net income (loss) attributable to SNC-Lavalin shareholders, Adjusted diluted EPS, and Booking-to-revenue ratio. Additional details for these non-IFRS measures can be found below and in Section 13 of SNC-Lavalin’s 2020 MD&A, 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 sections 4, 8.5 and 13.3 of the 2020 MD&A and Slide 27 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 for each of PS&PM and Capital, as the Company believes that such measures are useful mainly as activities are usually analyzed separately by the Company.



Ian L. Edwards

President and CEO

Summary

- › **Continued to make significant strides in advancing the strategy and de-risking the business; enhancing focus on realizing the value and growth potential of Engineering Services**
 - › Signed binding agreement to sell O&G business, closing targeted for Q2 2021
 - › Completed a rigorous and expanded risk review of our legacy LSTK litigation matters and legacy commercial claims receivable
 - › Continued to progress on LSTK projects, reducing SNCL Projects backlog
- › **Demonstrated agility and resilience through COVID-19 pandemic**
- › **SNCL Engineering Services continues to deliver solid results and generate strong cash flows, while maintaining a solid backlog**
- › **SNCL Projects financial performance impacted by charges, adjustments to provisions and claims receivable reductions, as well as a cost reassessment of the remaining Canadian LSTK Infrastructure projects in light of COVID-19, as announced on February 9, 2021**
- › **Company's financial position remains strong**



SNCL Engineering Services: EDPM Highlights

Q4 PERFORMANCE

- › Revenues in Canada, UK&E & US all ahead or in line with 2019 in our core markets driven by roads, rail and defence
- › ME revenue remained soft in Q4 but margins back on target following cost reduction
- › Cash performance very strong, and further boosted by continued Government payment schemes in the UK
- › Digital Future investment continues with digital twin development on Trillium and working with a UK client to prototype a design “control room” to transform the design and construction interface
- › Work winning was positive across all regions and particularly strong in the UK

2021 OUTLOOK

- › Prospect pipeline remains strong at ~\$27B
- › Overall optimistic about a return to growth with strong Government commitment to infrastructure spending in our core geographies of Canada, USA and UK
- › Organic growth-led plan focusing on core markets (roads, rail, social infrastructure, water and environment and defence) with particular focus on geographic expansion in the USA



SNCL Engineering Services: EDPM Highlights (cont'd)

BACKLOG / MAIN AWARDS

- › The \$1.3B East West Rail project in the UK, delivered through an Alliance agreement, represents a step forward in major project procurement
 - › Significant step forward in Company's strategy to deliver major infrastructure programmes for our global clients, while leaving the LSTK contracting model firmly behind us
 - › Company's expertise will help deliver this strategic project, working as one team with partners and the client with a balanced and capped level of risk
- › Other key wins:
 - › A465 Road Upgrade (UK), Bay Area Rapid Transit (U.S.), Intel Data Centres (U.S.) and Cheung Chau Water Treatment works (AsiaPAC)



Construction has commenced on the EWR project *with the Alliance utilising the latest digital design techniques and off-site manufacture to improve delivery certainty*

SNCL Engineering Services: Nuclear Highlights

Q4 PERFORMANCE

- › Major Nuclear Operations in UK, Canada and US continued to be resilient and performed well
- › Major delivery milestones achieved resulting in decreased level of activity on certain major Canadian projects
- › Combination of on site activities and work from home allowed continued support of global nuclear client base
- › Awarded several 5+ year extensions to ongoing contracts in Canada and the U.S.

2021 OUTLOOK

- › Strong pipeline of projects going into 2021 in Canada, the U.S. and the U.K
- › Significant bidding activity with JV partners for DOE* tenders (Idaho, Oakridge and Savannah River). Numerous other major DOE* Environmental Management and National Laboratory projects will come out for tender in 2021/2
- › Market forming initiatives in Canada, as flagship member of the Nuclear Innovation Institute and the Canadian Center for Nuclear Sustainability

*Department of Energy



SNCL Engineering Services: Nuclear Highlights (cont'd)

BACKLOG / MAIN AWARDS

- › DOE extension of the current underground tank operations contract with SNCL JV for 2021 (possibly beyond)
- › Entered into a long-term extension for the Whiteshell Laboratories contract to 2027
- › Numerous services and outage contract awards to support CANDU fleet domestically and internationally

Industry Recognition

- › Recognition awards for the innovative Thorium Express project (Oakridge, Tennessee) from the US Secretary of Energy, and Canada's top nuclear service provider from the Canadian Nuclear Industries Organization Service Excellence Award
- › Continued advancement of Nuclear sector technology portfolio recognized by numerous awards in digital twins, waste reduction solutions and robotics



SNCL Engineering Services: Infra. Services Highlights

Q4 PERFORMANCE

- › All business lines performed well, underpinned by the O&M operations, which continued to operate at full service levels
- › Majority of projects essential to maintain critical infrastructure through pandemic
- › Power, Grid and Industrial Solutions saw robust activity in low carbon power and healthcare related services
- › Strong Linxon contribution combined with healthy increase in new orders

2021 OUTLOOK

- › Strong pipeline of opportunities for Linxon, with key awards focused in core markets across Transportation and Transmission sectors
- › Robust pipeline of opportunities being pursued in 2021, focused on transportation in Canada, U.S. and UK, with significant rail and transit opportunities identified, primarily in Canada



SNCL Engineering Services: Infra. Services Highlights (cont'd)

BACKLOG / MAIN AWARDS

- › Number of hydro power plant projects in Pennsylvania, USA - aligned with a low carbon energy future
- › 5-year extension of a major program management mandate with Canada Post
- › Calabogie – award to provide services to refurbish and expand a hydro generating station near Ottawa, ON
- › MRCU (Mobile Respiratory Care Units) – award by Government of Canada to deliver up to ten, 100-bed Mobile Health units
- › Minor Warships and Auxiliary 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 to provide engineering, project and construction management services
- › Linxon project awards on Seagreen (UK) and Vineyard (U.S.) – supports strong penetration into key renewable markets



Capital: Q4 Highlights

HIGHWAY 407

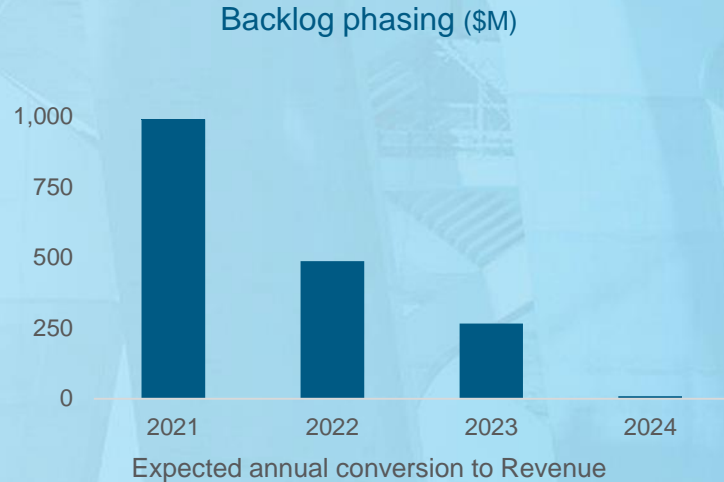
- › No dividend paid in Q4 2020, traffic volume lower by 44% vs Q4 2019
- › The 407 remains a value asset in Canada's largest city and economic hub
- › Maintaining sufficient liquidity to satisfy its financial obligations
- › Concession agreement: 78 years remaining

OTHER CONCESSIONS

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



SNCL Projects: Infrastructure EPC Projects

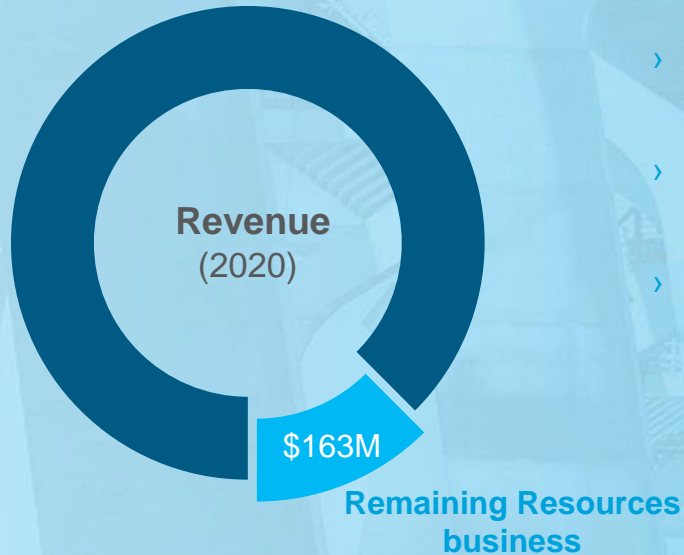


- › Canadian light rail projects continue to progress well
- › Three main projects remain to be completed
 - › Two projects expected to be completed by the end of 2022 and one remaining project expected to be completed by 2024
- › Significant backlog decrease in 2020 with \$696M of revenues recognized during 2020
- › Expect additional decrease in backlog in 2021 of ~\$1.0B

SNC-Lavalin will continue to be a key player on large infrastructure projects with a focus on risk-capped project management and construction management services

SNCL Projects: Resources

O&G business to be sold
(discontinued operations)



- › Company entered into a binding agreement to sell the Oil & Gas business on February 9, closing is targeted for Q2 2021
- › O&G business is presented as discontinued operations starting Q4 2020
- › Remaining Resources business is mainly comprised of Services projects in the Mining & Metallurgy sector



2021 Strategic Priorities

Positioning SNC-Lavalin for long-term sustainable success and becoming a leading provider of professional engineering services and project management solutions



*Closing the
Oil & Gas sale*



*Running off
LSTK projects
successfully*



*Driving consistent
performance in
Engineering
Services*



*Building a
connected
collaborative
organization*



*Positioning for
growth and a
sustainable
future*

Positioning for growth and a sustainable future



GROWTH

- › Leveraging Company's expertise in Nuclear and Transportation across current service offerings in core regions of Canada, U.S. and U.K.
- › Delivering major infrastructure projects through risk-capped opportunities
- › Expanding water & environment business in Canada and U.S.
- › Underpinned by continued digital transformation to improve productivity and delivery



SUSTAINABLE FUTURE

- › Developing Company's "Engineering Net Zero" solutions to clients by designing better assets and low carbon energy
- › Providing a strong range of services in lower carbon energy sectors (e.g., environmental management, renewables, more efficient transport, urban landscape)
- › Bringing solutions to address resiliency to climate change (e.g., flood protection, water management)
- › Attaining Company's ESG targets

Announcement of ESG targets in Q2 and growth strategy in H2 2021

Jeff Bell

Chief Financial Officer

Q4 Selected financial metrics

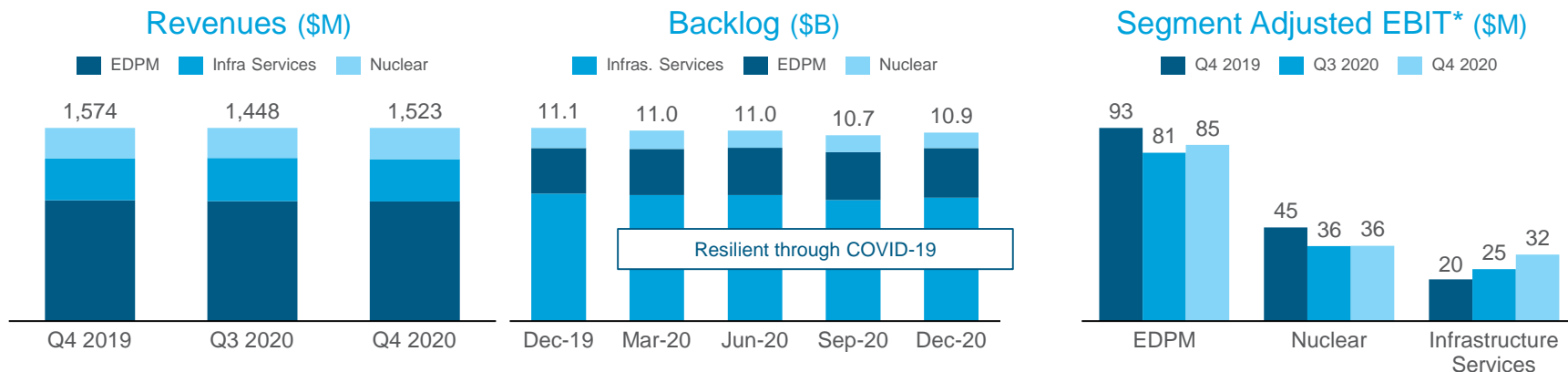
(in M\$, unless otherwise indicated)	Q4 2020	Q4 2019 ¹	Change
SNCL Engineering Services	1,523	1,574	(3.3%)
SNCL Projects	152	358	(57.5%)
Capital	23	36	(36.1%)
Revenues	1,698	1,968	(13.7%)
SNCL Engineering Services	153	159	(3.8%)
SNCL Projects	(413)	17	n.a.
Capital	19	32	(40.6%)
Segment Adjusted EBIT*	(241)	208	n.a.
Corporate SG&A expenses	(96)	(28)	142.9%
Federal charges settlement (PPSC)	0	(257)	n.a.
Net loss attributable to SNC-Lavalin shareholders from continuing operations	(323)	(180)	79.4%
Net loss from discontinued operations	(380)	(113)	236.3%
Net loss attributable to SNC-Lavalin shareholders	(703)	(293)	139.9%
Diluted EPS from continuing operations (\$)	(1.84)	(1.03)	78.6%
Net income (loss) from continuing operations from PS&PM*	(356)	(198)	79.8%
Adjusted net income (loss) from PS&PM*	(269)	110	n.a.
Adjusted diluted EPS from PS&PM*	(1.53)	0.62	n.a.

*Non-IFRS financial measures. Refer to Section 13 of the Company's 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures www.snc-lavalin.com/en/investors/financial-information/annual-reports/2020. See also the cautionary statement regarding Non-IFRS financial measures at slide 2

¹ Comparative figures have been re-presented as a result of an operation discontinued during the current year

Q4 Highlights: Solid Results from SNCL Engineering Services¹

- › Revenue of \$1,523M, a 3.2% decrease vs Q4 2019, and a 5.2% increase vs Q3 2020
- › Segment Adjusted EBIT* of \$153.1M, Segment Adjusted EBIT to revenue ratio* at 10.1%
- › Net cash generated from operating activities of \$250M
- › Strong backlog of \$10.9B, with Q4 bookings of \$1.7B
 - › EDPM awards across all regions with a Q4 booking-to-revenue ratio* of 1.10 (FY 2020: 1.06)



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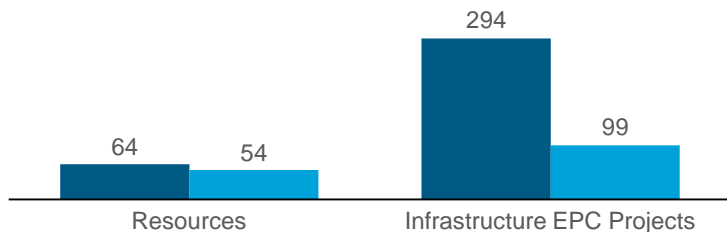


Q4 Highlights: SNCL Projects

- › Revenues of \$152M, a 57.5% decrease vs Q4 2019, mainly due to the continuing backlog run-off of Canadian light-rail transit LSTK construction projects
- › Segment Adjusted EBIT* of \$(413)M, which includes, as announced on February 9:
 - › \$480 million in charges, adjustments to provisions and claims receivable reductions, as well as a cost reassessment of the remaining Canadian LSTK Infrastructure projects due to COVID-19

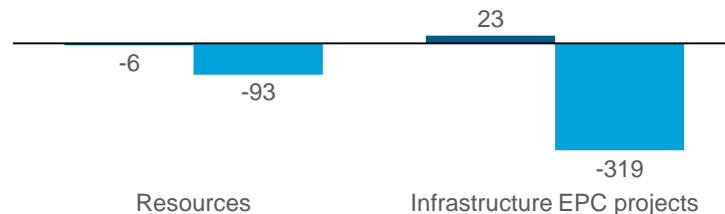
Revenues (\$M)

■ Q4 2019 ■ Q4 2020



Segment Adjusted EBIT* (\$M)

■ Q4 2019 ■ Q4 2020

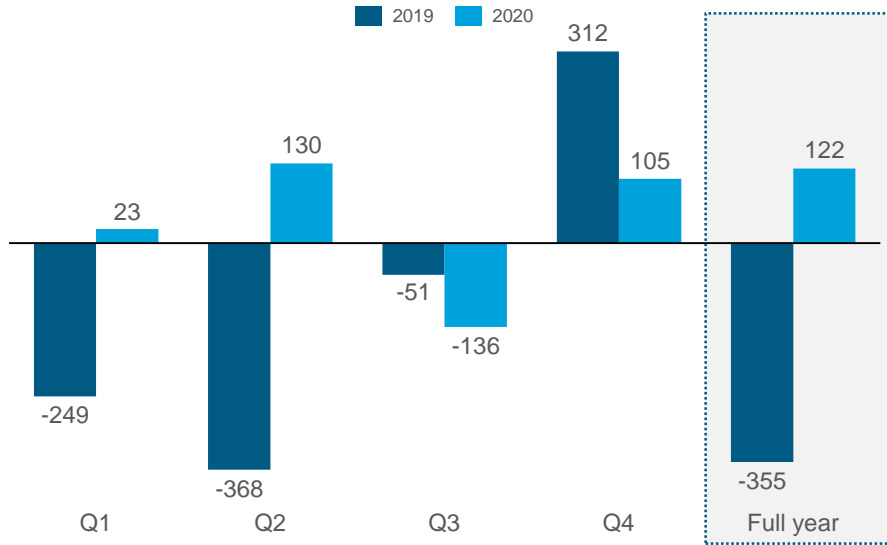


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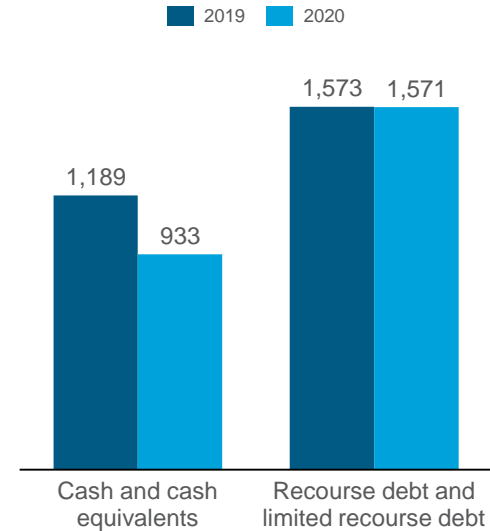


Balance Sheet and Cash Flow

Net cash generated from (used for) operating activities (\$M)



Selected balance sheet items (\$M)



SNCL Engineering Services Outlook

Metric	2021 Outlook
SNCL Engineering Services Revenue growth	Low single digit percentage
SNCL Engineering Services Segment Adjusted EBIT to revenue ratio*	Between 8% and 10%

Metric	Targets
Segment adjusted EBIT to revenue ratio*	
<ul style="list-style-type: none"> • EDPM • Nuclear • Infrastructure Services 	<p>8% to 10%</p> <p>13% to 15%</p> <p>5% to 7%</p>

*Non-IFRS financial measures. Refer to Section 13 of the Company's 2020 MD&A for Non-IFRS financial measures definition and reconciliation to IFRS measures www.snc-lavalin.com/en/investors/financial-information/annual-reports/2020. See also the cautionary statement regarding Non-IFRS financial measures at slide 2



Questions & Answers

Appendix

Remaining LSTK Projects in SNCL Projects Backlog

Project	Country	Approximate Completion % (SNCL portion)	Expected substantial completion year	Backlog as at Dec. 30, 2020 (\$M)	Client
M&M Project #1	MENA	~85%	2021	<75	Confidential
REM (LRT)	Canada	~45%	2024	<800	CDPQ Infra
Trillium (LRT)	Canada	~35%	2022	<550	City of Ottawa
Eglinton (LRT)	Canada	~80%	2022	<300	Infrastructure Ontario
Total				~\$1.8B	



407 ETR Information

(in M\$, unless otherwise indicated)	Q4 2020	Q4 2019	Change	FY 2020	FY 2019	Change
Revenues	225.5	379.3	(40.6)%	908.6	1,505.3	(39.6)%
Operating expenses	44.3	54.1	(18.1)%	168.7	196.2	(14.0)%
EBITDA*	181.2	325.2	(44.3)%	739.9	1,309.1	(43.5)%
EBITDA as a percentage of revenues	80.4%	85.7%	(5.3)%	81.4%	87.0%	(5.6)%
Net income (loss)	31.3	153.0	(79.5)%	148.0	575.7	(74.3)%
Traffic / Trips (in millions)	17.6	31.6	(44.3)%	71.5	125.1	(42.9)%
Average workday number of trips (in thousands)	229.6	410.1	(44.0)%	233.2	408.2	(42.9)%
Vehicle kilometers travelled "VKT" (in millions)	363.9	692.3	(47.4)%	1,500.5	2,741.6	(45.3)%
Dividends paid by 407 ETR	-	300.0	n.a.	562.5	1,050.0	(46.4)%
Dividends paid to SNC-Lavalin ¹	-	20.3	n.a.	38.0	146.1	(74.0)%

Decrease in traffic mainly due to COVID-19 impact

*Non-IFRS financial measures. Refer to 407 International Inc. 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%.

2020 comparative restated figures¹

To reflect discontinued operations related to the O&G business

(in thousands of \$)	Q1 2020	Q2 2020	Q3 2020	Q4 2020 (as disclosed)
Resources Revenue (continuing operations)	65,239	(13,701)	57,687	53,691
Resources Segment Adjusted EBIT* (continuing operations)	(1,921)	(72,441)	(3,307)	(93,448)
Restructuring costs	485	23,939	7,074	31,826
Impairment losses from expected credit losses	874	-	-	-
Net financial expenses	31,913	25,937	28,683	27,464
Income Taxes	(21,417)	(23,972)	66,864	(80,513)
Net income (loss) attributable to SNC-Lavalin shareholders from continuing operations	950	(25,298)	(8,848)	(322,907)
Net loss from discontinued operations	(66,914)	(86,348)	(76,277)	(379,804)
Net loss attributable to SNC-Lavalin shareholders	(65,964)	(111,647)	(85,125)	(702,711)

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1 Unaudited



Reconciliation of net income from continuing operations to adjusted net income

	Net income (loss) from continuing operations attributable to SNC-Lavalin shareholders (IFRS)	Amortization of intangible assets related to business combination	Restructuring costs	Fair value revaluation of Highway 407 ETR contingent consideration receivable ¹	Adjustment to provision for the Pyrrhotite Case Litigation ²	Impairment loss on remeasurement of assets of disposal group classified as held for sale to fair value less cost to sell	Guaranteed Minimum Pension (GMP) equalization ²	Loss on disposals of PS&PM business	Adjustment on gain from disposal of a Capital investment	Adjusted net income (loss) attributable to SNC-Lavalin shareholders (Non-IFRS)
Fourth Quarter 2020										
<i>In M\$</i>										
PS&PM	(356.4)	18.9	23.0	-	36.6	6.1	3.2	-	-	(268.7)
Capital	33.5	-	-	-	-	-	-	-	(25.0)	8.5
	(322.9)	18.9	23.0	-	36.6	6.1	3.2	-	(25.0)	(260.2)
<i>Per Diluted share (\$)</i>										
PS&PM	(2.03)	0.11	0.13	-	0.21	0.03	0.02	-	-	(1.53)
Capital	0.19	-	-	-	-	-	-	-	(0.14)	0.05
	(1.84)	0.11	0.13	-	0.21	0.03	0.02	-	(0.14)	(1.48)
Year ended December 31, 2020										
<i>In M\$</i>										
PS&PM	(401.7)	103.5	49.4	-	43.6	6.1	3.2	7.5	-	(188.4)
Capital	45.6	-	-	49.6	-	-	-	-	(25.0)	70.2
	(356.1)	103.5	49.4	49.6	43.6	6.1	3.2	7.5	(25.0)	(118.2)
<i>Per Diluted share (\$)</i>										
PS&PM	(2.29)	0.59	0.28	-	0.25	0.03	0.02	0.04	-	(1.07)
Capital	0.26	-	-	0.28	-	-	-	-	(0.14)	0.40
	(2.03)	0.59	0.28	0.28	0.25	0.03	0.02	0.04	(0.14)	(0.67)

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"