



Q3 CONFERENCE CALL PRESENTATION

OCTOBER 29, 2021

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”, “may”, “objective”, “outlook”, “plans”, “projects”, “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.

This presentation also provides, on Slide 18 and 27 the Company’s outlook regarding expectations of the Company’s performance with respect to certain financial metrics and measures.

Forward-looking statements, forward-looking financial information and the Company’s outlook for 2021 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”) and as updated in the first, second and third quarter 2021 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, forward-looking financial information 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, forward-looking financial information and outlook. These risk factors are set out in the Company’s 2020 annual MD&A as updated in the first, second and third quarter 2021 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, additional IFRS measures and other non financial information, are used by the Company in this presentation: Revenues presented on a constant currency basis, Segment Adjusted EBIT, Segment Adjusted EBIT to segment revenue ratio, Booking-to-revenue ratio, Adjusted net income (loss) attributable to SNC-Lavalin shareholders, Adjusted diluted EPS, Adjusted EBITDA, Days Sales Outstanding and Free cash flow. Additional details for these non-IFRS measures can be found below or in Section 9 of SNC-Lavalin’s MD&A for the third quarter of 2021, 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 most directly comparable IFRS measures in Sections 4 and 9.4 of the third quarter 2021 MD&A and in Sections 4 and 13.3 of the annual 2020 MD&A. Certain growth figures are determined on a constant currency basis using financial results from the comparable periods of the prior year denominated in foreign currencies translated at the foreign exchange rates of the current periods. 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 PS&PM, by excluding components related to Capital, as the Company believes that such measures are useful as these P&SPM activities are usually analyzed separately by the Company.



BUSINESS PERFORMANCE

IAN EDWARDS, PRESIDENT & CEO

Summary

SNCL Engineering Services: delivers solid Q3 results

- › Revenue of \$1.5B increased by 2.2%, or 4.2% on a constant currency basis^{1*}
- › Segment Adjusted EBIT to segment revenue ratio* of 9.8%, in line with Q3 2020
- › Bookings of \$1.5B, Booking-to-Revenue ratio* of 0.99

SNCL Projects: backlog continues to decrease, and O&G transaction completed

- › LSTK construction contracts backlog reduced by \$236M from prior quarter
- › Gain on disposal of the Oil and Gas business of \$578M, mainly due to foreign exchange CTA

2021 Outlook for SNCL Engineering Services

- › Continuing to expect revenue to increase by a low-single digits percentage, reflecting current currency rates
- › Tightening outlook of Segment Adjusted EBIT to segment revenue ratio* between 9.0-9.5% (in line or higher than the segment Adj. EBIT to segment revenue ratio* of 9.0% in 2020)

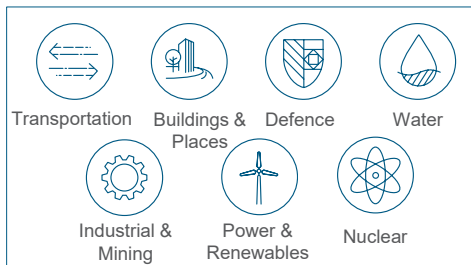
¹ Certain growth figures are determined on a constant currency basis using financial results from the comparable periods of the prior year denominated in foreign currencies translated at the foreign exchange rates of the current periods. See also Q3 2021 MD&A Section 4.
*Non-IFRS financial measures. Refer to Sections 4 and 9 of the Company's Q3 2021 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.

Pivoting to Growth

WHERE WE PLAY

Strong presence across Canada, the U.S. and the UK, as well as targeted operations in Europe, the Middle East, Asia-Pacific and Latin America; **primary focus on built and natural environment across seven clearly defined end markets**

END MARKETS



HOW WE WIN

Deploying global capabilities locally to our clients and **delivering unique end-to-end services across the whole life cycle of an asset**, by connecting people, data and technology to meet the demands of the future. **Placing Engineering Net Zero at the heart of our business**, committing to proactively shape our client's decisions and approach.



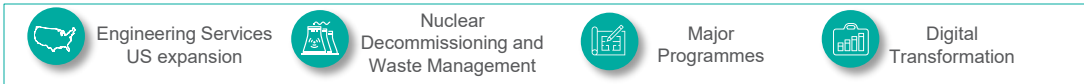
END-TO-END CAPABILITIES



HOW WE GROW TO CREATE LONG-TERM VALUE

Leveraging the depth of our capabilities in **strong, growing markets** consistently, delivering high quality services to our customers and investing in **organic and inorganic growth opportunities**

KEY GROWTH AREAS



Building Talent Capacity for Growth

Strengthening our data & technology capability to meet demands of the future

- › Advanced engineering Global Technology Center in India with >2,000 employees
- › World-class technical, digital, professional and managerial training programs delivered globally – ~10,000 people trained

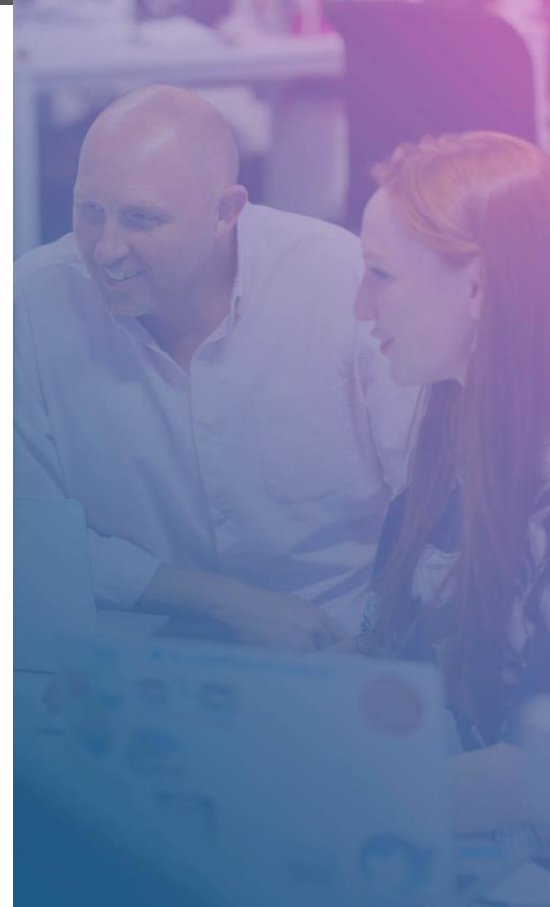
Developing our people and focusing on employee satisfaction

- › Sophisticated talent management process with in-depth succession and career-path planning
- › Signature leadership development program in partnership with Oxford Said Business school
- › Mobility program encouraging talent deployment and career development globally
- › Regular surveys to listen to our employee needs
- › Continuous enhancement of the collaborative and inclusive culture
- › 88% of staff are proud to work for SNC-Lavalin and 85% would recommend as an employer¹

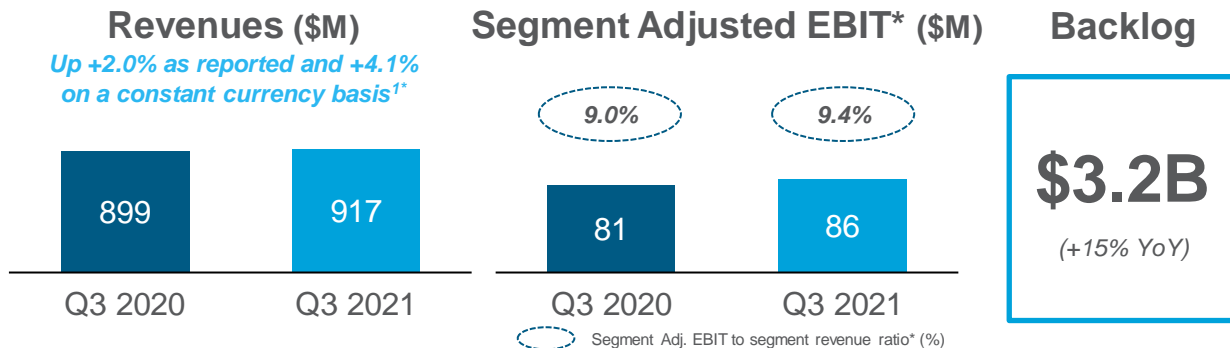
Attracting best talent

- › Graduate and apprentice development programs delivering talent regionally, ~750 onboarded in 2021
- › Leverage diversity through strong ED&I programs and targets

¹ Company's Vox 2021 survey results



EDPM



Q3 Key highlights

- › Revenue growth driven by strong performance in the UK Transportation, Water and Defence markets
- › Backlog growth underpinned by strong work winning across all 3 core geographies of Canada, the UK and the US
- › Strong pipeline visibility in the US to support growth in 2022
- › Award of a \$39M Digital Twin project in the UK to provide a map of all underground assets (expected to deliver \$600M efficiencies / year for client)



North Texas Tollway Authority
Texas, USA

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Delivering Engineering Net Zero



Two significant recent wins see SNC-Lavalin at the forefront of Net Zero design & delivery; working with and supporting a forward-thinking UK Government organization to decarbonize their entire estate, in addition to a multimillion-dollar commission to develop a UK Net Zero power station.



Government Property Agency – UK

- › **What we are doing:** SNC-Lavalin will be designing interventions across four million square feet of Government office space and managing the delivery PMO and supply chain over the next four years as the Government Property Agency's Net Zero & Life Cycle replacement partner
- › **Benefits:** Ensuring the GPA meet their 50% emissions reduction through the decarbonization of their entire estate
- › **Strategy:** 80% of buildings that need to be net zero in 2050 already exist. 50-70% of this existing stock requires medium-deep renovation to be decarbonized. SNC-Lavalin is helping clients like GPA define and deliver a net zero trajectory for their portfolios

Whitetail Clean Energy – UK

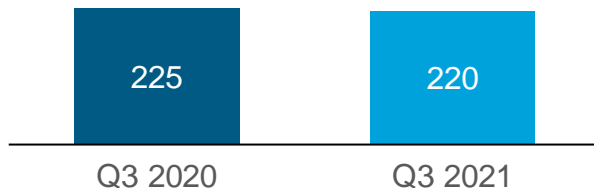
- › **What we are doing:** SNC-Lavalin will be supporting Whitetail as the Owner's Engineer for a new net zero emissions power plant in Teeside, UK. SNC-Lavalin will support the design phases to financial close, while also providing an on-site presence to monitor, supervise and manage the construction and commissioning phase. Operating at competitive cost and efficiency compared to traditional gas power plants, our partnership will fast track Whitetail Clean Energy to be operational as soon as 2025
- › **Benefits:** Bringing new revolutionary Net Zero technology to market which eliminates all air emissions including traditional pollutants and CO₂.
- › **Strategy:** in the UK as for many other markets clean fossil fuel technologies are likely to have a critical role to play in creating a resilient, net zero energy system alongside intermittent renewables and baseload nuclear. SNC-Lavalin is helping clients develop and deliver that technology at pace



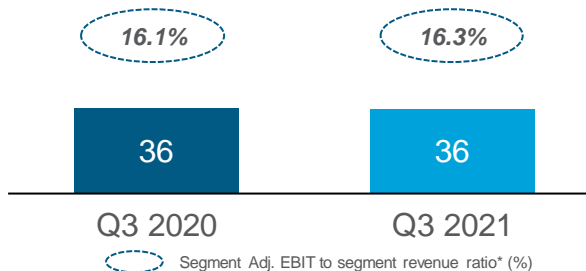
Nuclear

Revenues (\$M)

*Decreased (2.1)% as reported and
(0.3)% on a constant currency basis¹*



Segment Adjusted EBIT* (\$M)



Q3 Key highlights

- › Solid financial performance; operating margins above target range
- › Ongoing strong performance in Canadian nuclear for refurbishments and in UK operations
- › Numerous digital and waste technology awards supporting the Decommissioning and Waste Management (DWM) business
- › Continue to see strong pipeline of DWM projects in the US



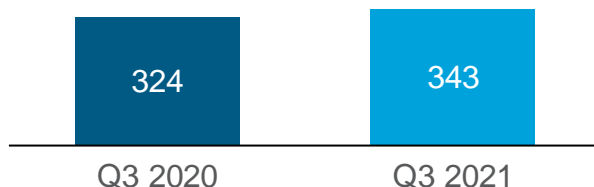
Bruce Power
Ontario, Canada

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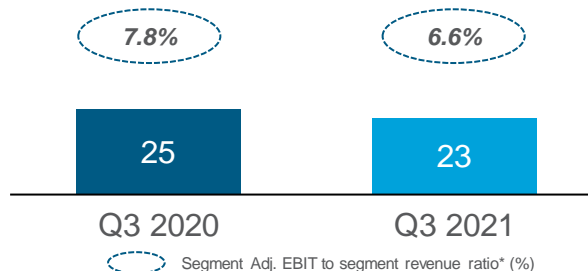
Infrastructure Services

Revenues (\$M)

Up +5.9% as reported and +7.6% on a constant currency basis¹



Segment Adjusted EBIT* (\$M)



Q3 Key highlights

- › Revenue growth driven by hydro power projects and Linxon
- › Well-positioned to win collaborative major delivery projects
- › Backlog for Linxon >\$1B driven by wins in the US and demand for grid modernization to support growth in renewable energy and electrification
- › Awarded extension to the Minor Warships and Auxiliary Vessels maintenance contract with the Canadian Navy



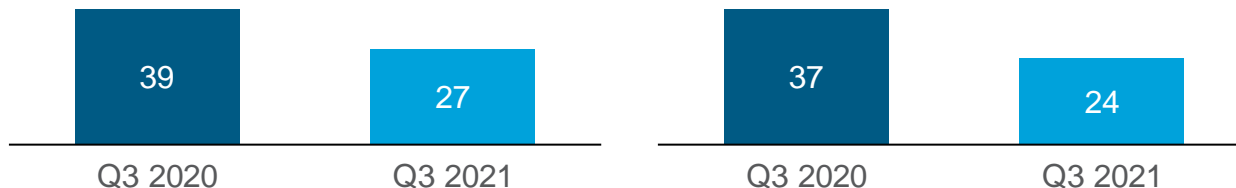
Vineward Wind 1,220 . 115 kV
Massachusetts, US

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Capital

Revenues (\$M)

Segment Adjusted EBIT* (\$M)



Q3 Key highlights

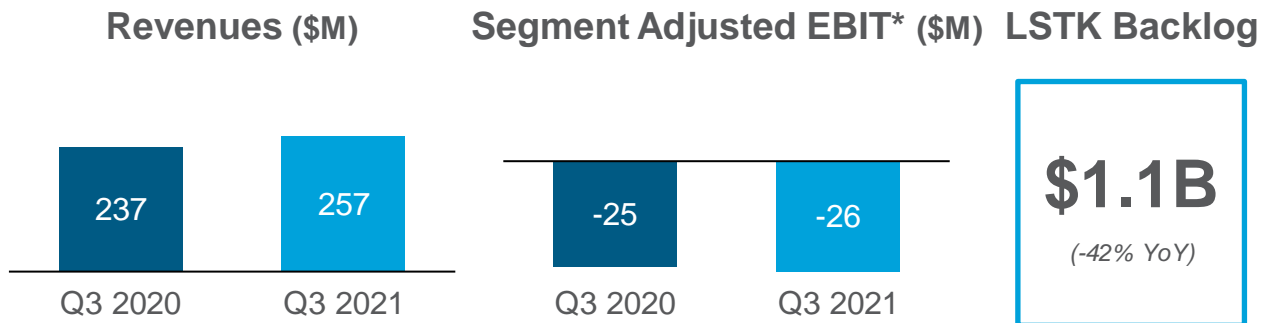
- › No dividend received from Highway 407 ETR in Q3 2021, \$20M received in October
- › H407 ETR traffic increased by 24% vs Q3 2020, mainly supported by the relaxation of COVID-19 related restrictions by the Province of Ontario
- › Other concessions continue to perform well
- › Pipeline of opportunities in Canada, US and the UK

*Non-IFRS financial measures. Refer to Sections 4 and 9 of the Company's Q3 2021 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.



Highway 407
Ontario, Canada

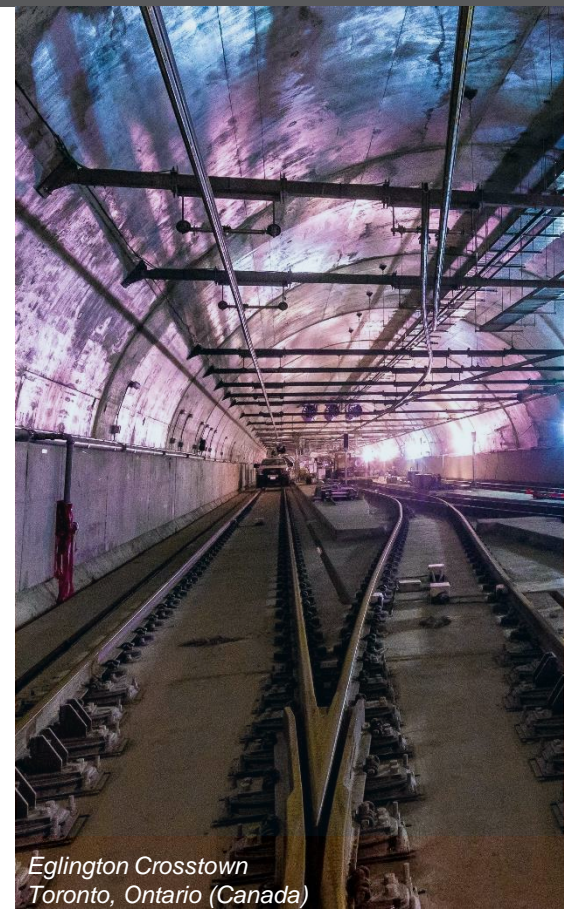
Infrastructure EPC Projects



Q3 Key highlights

- › Remaining 3 LSTK projects continue to progress well
- › LSTK construction contracts backlog down by ~17% vs end of June
- › Headwinds continue in relation to the COVID-19 pandemic and related global supply chain / inflation pressures
- › Continuing to pursue all claims receivables

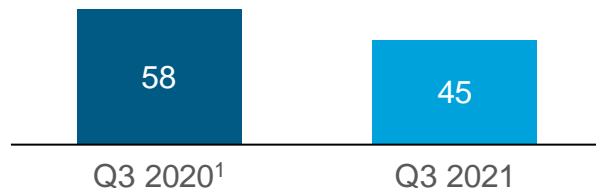
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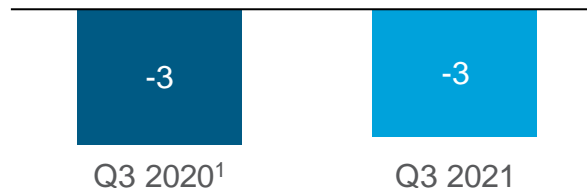
Eglinton Crosstown
Toronto, Ontario (Canada)

Resources

Revenues (\$M)



Segment Adjusted EBIT* (\$M)



Q3 Key highlights

- › Revenue decrease due to progress on remaining Resources LSTK project
- › Strong performance in mining services continues with YoY growth >10% and significant pipeline growth driven by increased emphasis on sustainability and demand for materials needed for electrification
- › Sale of Oil and Gas business completed

¹ Comparative figures have been re-presented as a result of an operation discontinued in 2020.

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*loneer project - Computer rendering
Nevada, USA*



FINANCIAL PERFORMANCE

JEFF BELL, CHIEF FINANCIAL OFFICER

Q3 Selected Financial Metrics

<i>(in M\$, unless otherwise indicated)</i>	Q3 2021	Q3 2020 ¹	Change
Revenues	1,809	1,781	2%
Segment Adjusted EBIT* - Total	139	151	(8)%
Corporate SG&A expenses	(52)	(25)	108%
Net income (loss) from continuing operations attributable to SNC-Lavalin shareholders	19	(9)	<i>n.a.</i>
Net income (loss) from discontinued operations	582	(76)	<i>n.a.</i>
Net income (loss) attributable to SNC-Lavalin shareholders	601	(85)	<i>n.a.</i>
Diluted EPS from continuing operations (\$)	0.11	(0.05)	<i>n.a.</i>
Net income (loss) from continuing operations from PS&PM	8	(34)	<i>n.a.</i>
Adjusted net income (loss) from PS&PM*	40	(2)	<i>n.a.</i>
Diluted EPS from PS&PM	0.04	(0.20)	<i>n.a.</i>
Adjusted diluted EPS from PS&PM*	0.23	(0.01)	<i>n.a.</i>
Adjusted EBITDA from PS&PM*	116	140	(17%)
Backlog from continuing operations as at September 30	12,757	13,209	(3%)

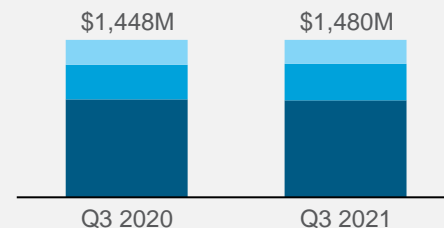
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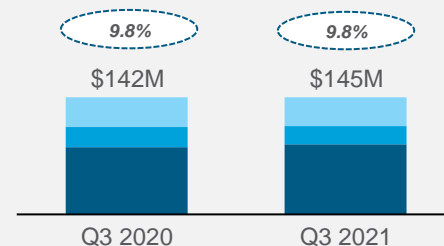
SNCL Engineering Services

EDPM Infra Services Nuclear

Revenues



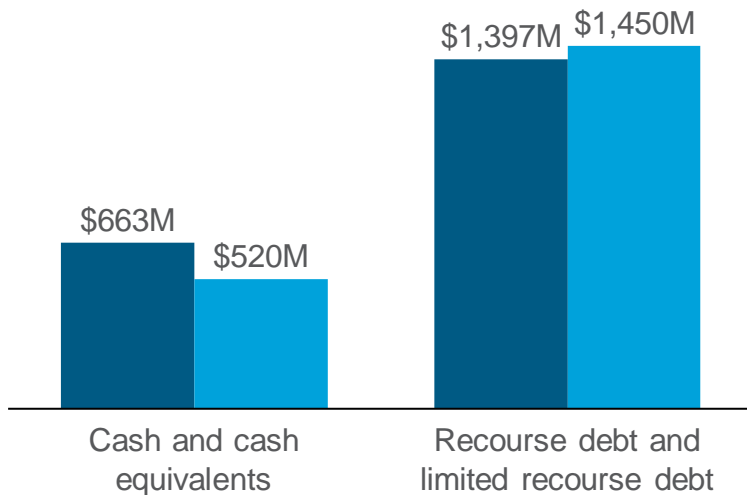
Segment Adjusted EBIT*



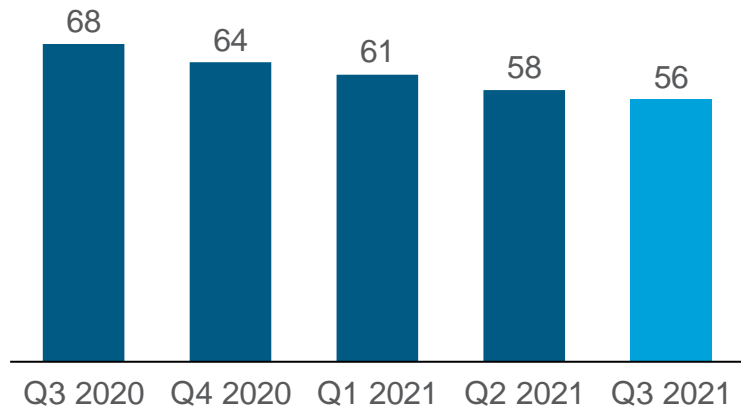
Balance sheet and Days Sales Outstanding (DSO)*

Selected balance sheet items

■ As at June 30, 2021 ■ As at September 30, 2021



Days sales outstanding* (EDPM)



*Other non-financial information. Refer to Sections 4 and 9 of the Company's Q3 2021 MD&A for certain definitions of non-IFRS financial, additional IFRS and other non-financial information and measures. See also the cautionary statement regarding Non-IFRS financial, additional IFRS and other non-financial measures and information at slide 2.

Net Cash from Operating Activities

<i>(in M\$, unless otherwise indicated)</i>	Q3 2021	Nine months ended Sept 30, 2021
Segment Adjusted EBIT from SNCL Engineering Services*	145	423
Segment Adjusted EBITDA from SNCL Engineering Services*	174	515
Change in working capital and other items from SNCL Engineering Services ¹	(97)	(163)
Net cash generated from operating activities - SNCL Engineering Services	77	352
Income taxes paid	(28)	(61)
Interest paid	(20)	(54)
Corporate costs and other costs paid ²	(8)	(39)
Net cash generated from operating activities - Capital	34	58
	55	257
Net cash used for operating activities – SNCL Projects	(109)	(259)
Net cash generated from (used for) operating activities – Discontinued Operations	(11)	21
Net cash generated from (used for) operating activities	(65)	19

¹Includes \$17M of pension payments

²Includes corporate costs and corporate adjustments from PS&PM, Federal charge penalty and restructuring & transformation expenses

³Non-IFRS financial measures. Refer to Sections 4 and 9 of the Company's Q3 2021 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.

2021 Outlook¹

Metric	2021 Outlook
SNCL Engineering Services revenue growth	Low single digit percentage
SNCL Engineering Services Segment Adjusted EBIT to segment revenue ratio*	Between 9.0% and 9.5% ²
Net cash generated from operating activities	Broadly breakeven

¹ This slide contains forward-looking statements and financial outlook. See the cautionary statement at slide 2.

² In line or higher than the 2020 SNCL Engineering Services segment Adjusted EBIT to segment revenue ratio* of 9.0%

*Non-IFRS financial measures. Refer to Sections 4 and 9 of the Company's Q3 2021 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.

CONCLUSION

IAN EDWARDS, PRESIDENT & CEO

Conclusion

- › Solid financial results for SNCL Engineering Services during Q3
- › Strong pipeline of new work across all our core geographies, driven by governments' spending in Infrastructure and low-carbon assets
- › Completed the Oil & Gas business divestiture and continued progress on unwinding the LSTK backlog
- › Remain focused on executing our “Pivoting to Growth Strategy”, and optimizing our delivery of sustained revenue and cash flow growth
- › Reaffirming 2021 SNCL Engineering Services revenue guidance and tightening the segment adjusted EBIT* margin range



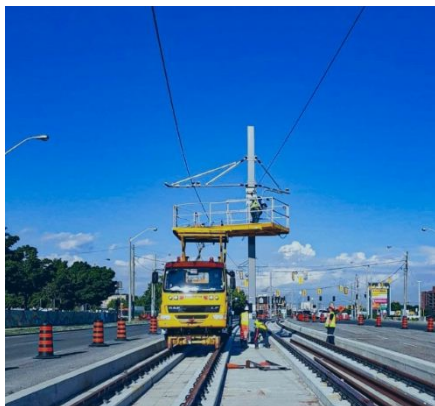
QUESTIONS & ANSWERS



APPENDIX

Remaining LSTK Projects in SNCL Projects Backlog

Eglinton



Trillium



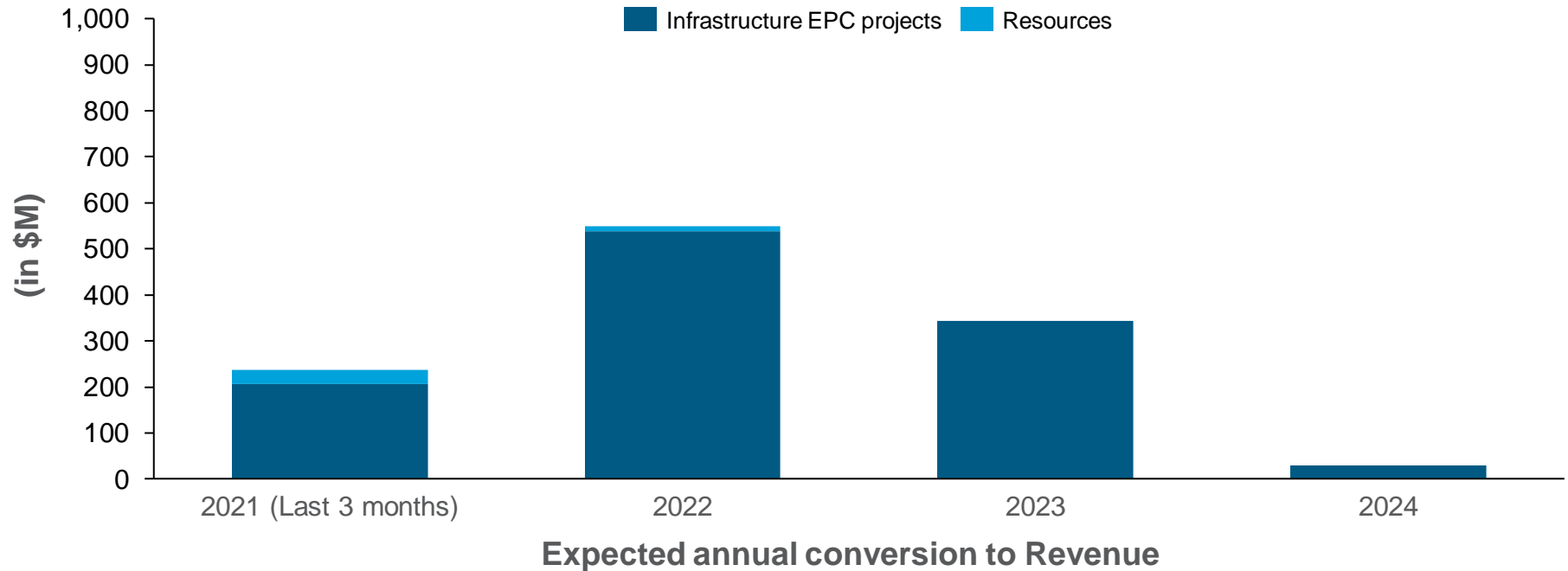
Réseau Express Métropolitain (REM)



As of September 30, 2021

Client	Infrastructure Ontario	City of Ottawa	CDPQ
Backlog (\$M)	<150	<275	<600
Approximate Completion	~90%	~70%	~60%
Expected Substantial Completion Year	2022	2022	2024

SNCL Projects Backlog Phasing



407 ETR Information

<i>(in \$M, unless otherwise indicated)</i>	Q3 2021	Q3 2020	Change
Revenues	333.1	265.7	25%
Operating expenses	43.9	39.1	12%
EBITDA*	289.2	226.6	28%
EBITDA as a percentage of revenues*	86.8%	85.3%	+1.5%
Net income (loss)	106.6	49.1	117%
Traffic / Trips (in millions)	24.3	19.6	24%
Average workday number of trips (in thousands)	299.2	249.2	20%
Vehicle kilometers travelled "VKT" (in millions)	576.6	435.0	33%
Dividends paid by 407 ETR	-	250.0	-
Dividends paid to SNC-Lavalin	-	16.9	-

*Non-IFRS financial measures. Refer to 407 International Inc. Q3 2021 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.

Reconciliation of IFRS Net Income (Loss) from Continuing Operations to Adjusted Net Income from PS&PM

	Q3 2021	Q3 2021	Q3 2020 ¹	Q3 2020 ¹
	In \$M	Per diluted EPS in \$	In \$M	Per diluted EPS in \$
Net income (loss) attributable to SNC-Lavalin shareholders from continuing operations (IFRS)	18.6	0.11	(8.8)	(0.05)
Restructuring and transformation costs	19.2	-	7.1	-
Amortization of intangible assets related to business combinations	22.3	-	23.2	-
Loss on disposals of PS&PM businesses	0.6	-	7.5	-
Income taxes and non-controlling interests on adjustments above	(9.5)	-	(5.8)	-
Total adjustments	32.6	0.19	31.8	0.18
Adjusted net income attributable to SNC-Lavalin shareholders (non-IFRS)	51.2	0.29	23.0	0.13
Segment adjusted EBIT from Capital	(23.6)	-	(37.1)	-
Corporate selling, general and administrative expenses not allocated to the segments – Capital	7.0	-	7.0	-
Net financial expenses from Capital	4.0	-	3.9	-
Income taxes from Capital on adjustments above	1.7	-	0.7	-
Total adjustments to exclude Capital	(10.8)	(0.06)	(25.5)	(0.15)
Adjusted net income (loss) attributable to SNC-Lavalin shareholders from PS&PM (non-IFRS)	40.4	0.23	(2.5)	(0.01)

¹ Comparative figures have been re-presented as a result of an operation discontinued in 2020

Financial Targets (2022-2024)¹



**ORGANIC
REVENUE
GROWTH**
4-6%

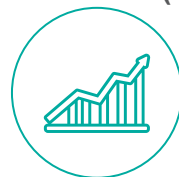
**SNCL SERVICES
(ANNUALLY)**



**SEGMENT ADJ.
EBIT TO SEGMENT
REVENUE RATIO***
8-10%

Engineering Services (ES)	8-10%
ES Adj. EBITDA / Net Revenue	14-16%
Nuclear	13-15%
Linxon	4-6%
O&M	5-7%

**CONSOLIDATED
(BY END OF 2024)**



FREE CASH FLOW
OVER CONSOLIDATED
ADJ. NET INCOME
CONVERSION**
80-90%²



**NET LIMITED RECOURSE
& RECOURSE DEBT TO
CONSOLIDATED ADJ.
EBITDA***
1.5-2.0x

*Non-IFRS financial measures. Refer to Sections 4 and 9 of the Company's Q3 2021 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.
**Non-IFRS financial measures. FCF is defined as the net cash generated from (used for) operating activities less acquisition of property and equipment and payment of lease liabilities. See the cautionary statement regarding Non-IFRS financial measures at slide 2.
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. 2. Excluding the Federal charges settlement of \$56M per year (2022-2024)