



SNC • LAVALIN

Q1 CONFERENCE CALL PRESENTATION

MAY 5, 2022



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

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

Statements made in this presentation that describe the Company’s or management’s budgets, estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be “forward-looking statements”, which can be identified by the use of the conditional or forward-looking terminology such as “aims”, “anticipates”, “assumes”, “believes”, “cost savings”, “estimates”, “expects”, “forecasts”, “goal”, “intends”, “likely”, “may”, “objective”, “outlook”, “plans”, “projects”, “should”, “synergies”, “target”, “vision”, “will”, or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. Forward-looking statements also include statements relating to the following: i) future capital expenditures, revenues, expenses, earnings, economic performance, indebtedness, financial condition, losses 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 Slides 16 and 21 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 2022 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 2021 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, 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 Section 14 of the Company’s 2021 Annual MD&A.

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

The Company reports its financial results in accordance with IFRS. However, the following non-IFRS financial measures and ratios, supplementary financial measures and non-financial information, are used by the Company in this presentation: Adjusted diluted EPS, Organic revenue growth (contraction), Segment Adjusted EBITDA, Segment adjusted EBITDA to segment net revenue ratio, Days Sales Outstanding, Net limited recourse and recourse debt, Adjusted EBITDA, Net limited recourse and recourse debt to adjusted EBITDA ratio, Free cash flow, Free cash flow to Adjusted net income (loss) attributable to SNC-Lavalin shareholders. Additional details for these non-IFRS financial measures and ratios, supplementary financial measures and non-financial information can be found below and in Sections 6.4 and 9 of SNC-Lavalin’s MD&A for the first quarter of 2022 (which sections are incorporated by reference into this presentation), filed with the securities regulatory authorities in Canada, available on SEDAR at www.sedar.com and on the Company’s website at www.sncclavalin.com under the “Investors” section, including the various reconciliations of non-IFRS to the most directly comparable IFRS measures in Sections 6.4 and 9.4 (which sections of the first quarter 2022 MD&A are incorporated by reference into this presentation). Non-IFRS financial measures and ratios, supplementary financial measures and non-financial information do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS, these non-IFRS financial measures and ratios, and certain supplementary financial measures and non-financial information 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 and ratios, and certain supplementary financial measures and non-financial information 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 and ratios, and certain supplementary financial measures and other non-financial information are presented separately for PS&PM, by excluding components related to Capital, as the Company believes that such measures are useful as these P&SPM activities are usually analyzed separately by the Company.



BUSINESS PERFORMANCE

IAN EDWARDS, PRESIDENT & CEO

Q1 Financial Highlights

Consolidated

- › Revenues of \$1.9B, a 3.8% increase compared to Q1 2021
- › Net income from continuing operations attributable to SNC-Lavalin shareholders of \$25M, or \$0.14 per diluted share
- › Adjusted diluted EPS* of \$0.25
- › Net cash used for operating activities of \$134M
- › Reaffirming Company's full year 2022 Outlook, announced on March 3, 2022

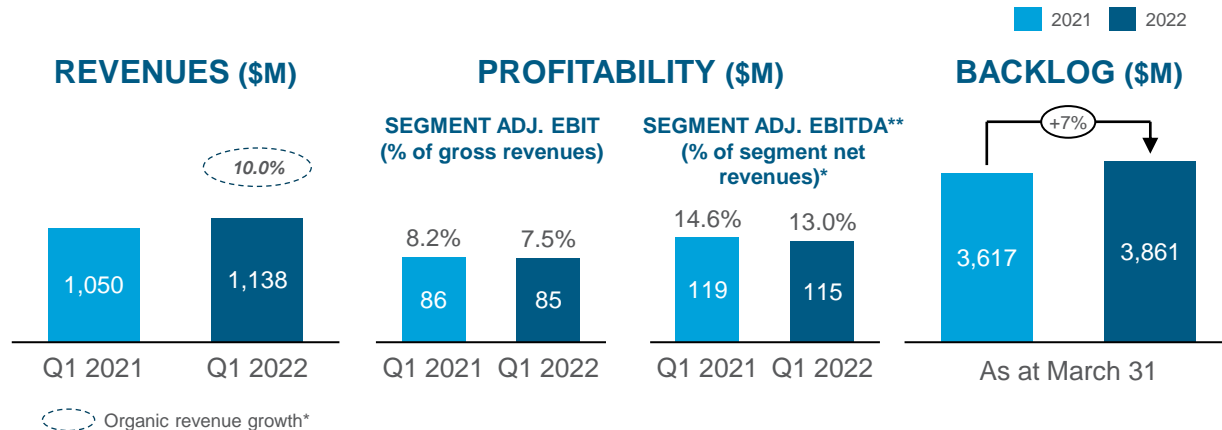
SNCL Services

- › Revenue of \$1.7B was up by 6.8%, or 8.4% based on organic revenue growth*, representing a higher growth rate than the Company's full year outlook
- › Segment Adjusted EBIT was \$127M, representing a 7.6% margin
- › Strong backlog of \$11.2B as at March 31, 2022

LSTK Projects

- › Segment Adjusted EBIT was negative \$31M
- › Backlog reduced by \$210M from December 31, 2021, totaling \$957M as at March 31, 2022

Engineering Services



Q1 KEY HIGHLIGHTS

- › Strong organic revenue growth in the US and in the UK, mainly in consultancy and cost management services in the defense, security and transportation markets
- › Strong win work in Q1 drove backlog up 7%, particularly in the US with record backlog
- › Increased market opportunities through our Pivoting to Growth Strategy led to elevated bidding and business development expenses, primarily impacting margins
- › Witnessing recovery in the aviation market with key wins in Europe and the USA

*Organic revenue growth and Segment Adjusted EBITDA to segment net revenue ratio for the Engineering Services segment are non-IFRS ratios. Please refer to Endnotes 2 and 9 on slide 26 of this presentation for details on these non-IFRS ratios. **Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to Endnote 8 on slide 26 of this presentation for details on this non-IFRS financial measure.



Southwest Florida airport
Florida, United States

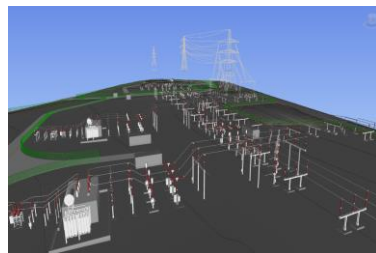
Delivering Engineering Net Zero



SNC-Lavalin is working with and supporting National Grid in the decarbonization of the energy system required for UK Net Zero Targets; has been selected by Five Holdings to drive the Design of the FIVE Jumeirah Village (Dubai) towards Net Zero Carbon; is also performing the refurbishment at Bruce Power (Canada) to ensure supply of 30% of Ontario's power for another 30 years

National Grid – UK

- › **What we are doing:** Providing Design & Project Services for the full electricity transmission network construction cycle from feasibility & survey works, front-end conceptual design & principal designer, detailing & drawing packages to assurance, verification and commissioning services
- › **Benefits:** Supporting the decarbonization of the energy system required for UK Net Zero targets and acceleration towards a cleaner future enabling connection of renewable energy, electrification of heat and transport and maintaining security of supply
- › **Strategy:** We aim to help our client deliver multiple packages of works, bring in the wider SNC-Lavalin capabilities to facilitate the delivery of projects on behalf of our client from feasibility through to commissioning of substations via an EPCM route. National Grid are looking at different models for delivery including alliances and partnerships and we aim to partner with National Grid to deliver project end-to-end



FIVE holdings – UAE

- › **What we are doing:** SNC-Lavalin has successfully been selected by FIVE Holdings to investigate how the design of the award-winning FIVE Jumeirah Village Dubai can be refined to deliver a Net Zero Carbon development
- › **Benefits:** Quantifying the whole life carbon benefits that can be realized through refinement of discrete elements of the baseline design
- › **Strategy:** Reviewing existing design information and operational design data to create a baseline whole life carbon model based on that information, investigating the carbon reduction achievable and exploring how Modern Methods of Construction and Design for Manufacture and Assembly could help realize the carbon reduction opportunities

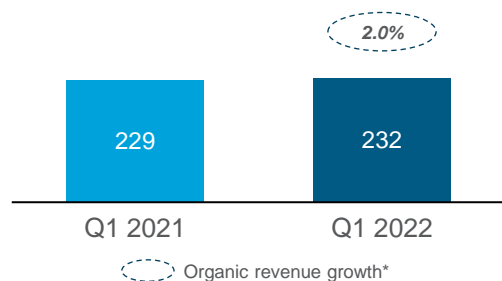
Bruce Major Component Replacement (MCR) - Canada

- › **What we are doing:** New fuel channel & feeder replacement detailed design and procurement support for Bruce CANDU® U3 and 4 after successful completion of the same design work for U6; through a JV, we are completing installation of these new components at Unit 6. U3 outage is expected in 2023 and U4 in 2025
- › **Benefits:** Bruce Power provides 30% of Ontario's power for 30% less than average cost to generate residential power. The MCR project will ensure this continues for another 30 years, ensuring Ontario's capacity to produce power without carbon emissions
- › **Strategy:** As the steward of Canadian CANDU technology, we are uniquely placed to assist Bruce Power with this project, a key component to meeting Canada's carbon emission targets

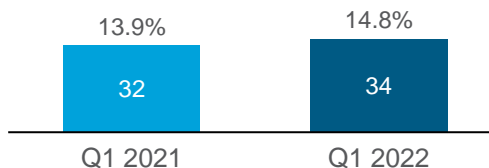


Nuclear

REVENUES (\$M)



SEGMENT ADJUSTED EBIT (\$M)



Q1 KEY HIGHLIGHTS

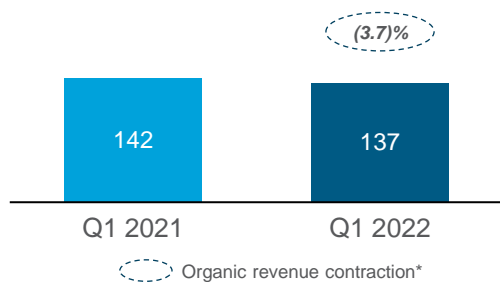
- › Sustained revenues and strong profitability in services - Reactor Support, Decommissioning and Waste Management
- › Good progress on Darlington and Bruce Power projects
- › Strong pipeline on CANDU reactor refurbishments; early engineering works started on Cernavoda 1 (Romania)
- › Well positioned for upcoming major new build projects with EDF Sizewell C (UK) and potential projects (e.g., Cernavoda 3/4 (Romania) and SMR's)

*Organic revenue growth is a non-IFRS ratio. Please refer to Endnote 2 on slide 26 of this presentation for details on this non-IFRS ratio.

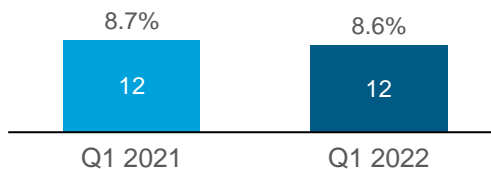


O&M

REVENUES (\$M)



SEGMENT ADJUSTED EBIT (\$M)



Q1 KEY HIGHLIGHTS

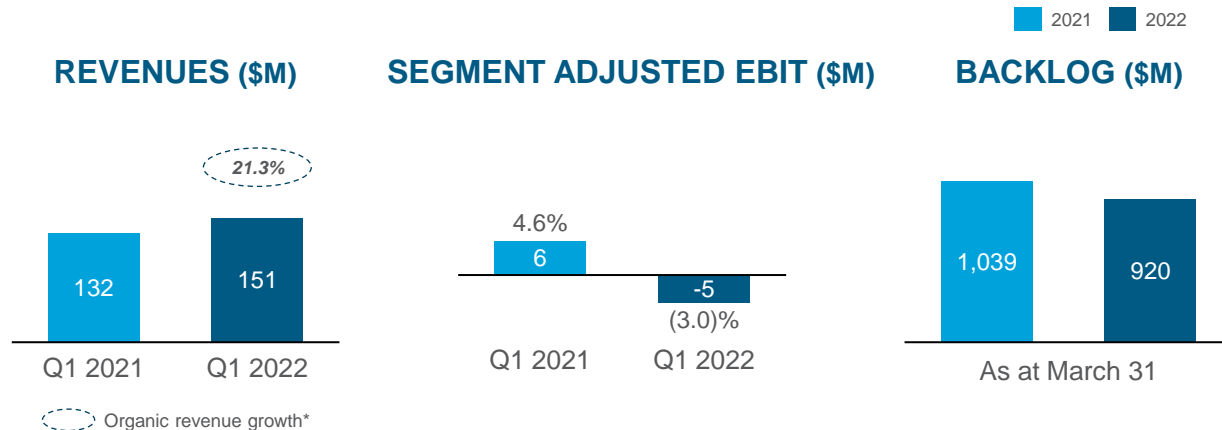
- › Continued stable financial performance with strong operational metrics across the portfolio
- › Mobilizing for operations start up on REM, Eglinton and Trillium



New Brunswick Trans-Canada Highway
New Brunswick, Canada

*Organic revenue contraction is a non-IFRS ratio. Please refer to Endnote 2 on slide 26 of this presentation for details on this non-IFRS ratio.

Linxon



Q1 KEY HIGHLIGHTS

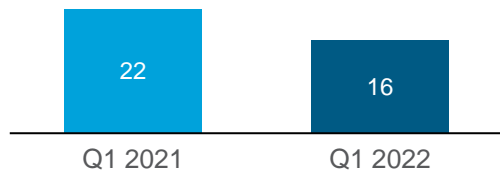
- › Strong organic revenue growth mainly due to progress on projects in the US
- › Segment Adjusted EBIT mainly impacted by delays on a project expected to be completed this summer; profitability expected to be in line with target for the remainder of the year
- › Solid pipeline of prospects driven by high level of investments in grid infrastructure and renewable connections in all targeted markets

*Organic revenue growth is a non-IFRS ratio. Please refer to Endnote 2 on slide 26 of this presentation for details on this non-IFRS ratio.

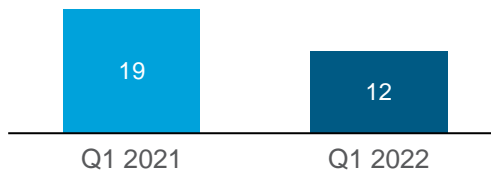


Capital

REVENUES (\$M)



SEGMENT ADJUSTED EBIT (\$M)



Q1 KEY HIGHLIGHTS

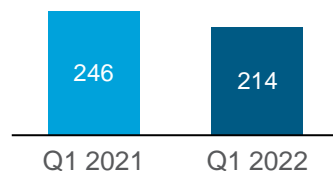
- › No dividend received from Highway 407 ETR in Q1 2022 and Q1 2021
- › H407 ETR traffic increased by 37% vs Q1 2021, mainly supported by the removal of COVID-19-related restrictions by the Province of Ontario
- › Successfully transferred SNC-Lavalin's ownership in InPower BC into SNC-Lavalin Infrastructure Partners LP
- › All other Capital investments performing well



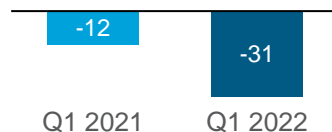
LSTK Projects

2021 2022

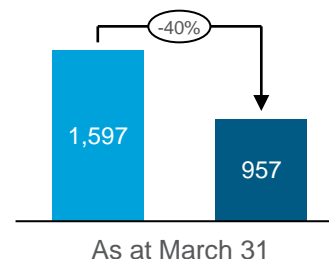
REVENUES (\$M)



SEGMENT ADJUSTED EBIT (\$M)



BACKLOG (\$M)



Q1 KEY HIGHLIGHTS

- › Remaining 3 LSTK projects continue to progress towards completion; engineering & design completed on 2 projects and vehicles are running and / or being tested on all projects
- › Material decrease in backlog: \$(640)M vs March 31, 2021 and \$(210)M vs Dec. 31, 2021
- › Continuing to pursue all claims receivables



A woman with dark hair, wearing a dark blue jacket, is looking upwards and to the right. In the background, a man with glasses is visible, also looking in the same direction. The left side of the image has a blue overlay with white text.

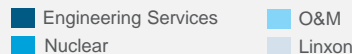
FINANCIAL PERFORMANCE

JEFF BELL, CHIEF FINANCIAL OFFICER

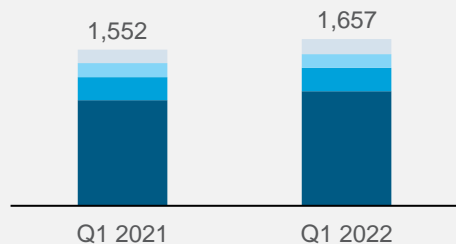
Q1 Selected Financial Metrics

(in M\$, unless otherwise indicated)	Q1 2022	Q1 2021	Change
Revenues			
PS&PM	1,872	1,798	4%
Capital	16	22	(27)%
Total Revenues	1,888	1,820	4%
Segment Adjusted EBIT – Total	109	143	(24)%
Corporate SG&A expenses – from PS&PM	(25)	(5)	400%
Net income from continuing operations attributable to SNC-Lavalin shareholders	25	68	(63)%
Net income from discontinued operations	-	5	n.a.
Net income attributable to SNC-Lavalin shareholders	25	73	(66)%
Diluted EPS from continuing operations (\$)	0.14	0.39	(64)%
Adjusted diluted EPS from PS&PM* (\$)	0.22	0.48	(54)%
Backlog from continuing operations as at March 31			
SNCL Services	11,182	11,464	(2)%
Capital	35	153	(77)%
LSTK Projects	957	1,597	(40)%
Total Backlog from continuing operations as at March 31	12,174	13,214	(8)%

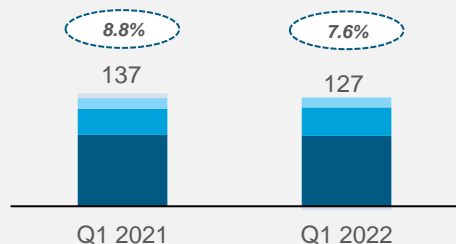
SNCL Services



REVENUES (\$M)



SEGMENT ADJUSTED EBIT (\$M)



Segment Adj. EBIT to segment revenue ratio

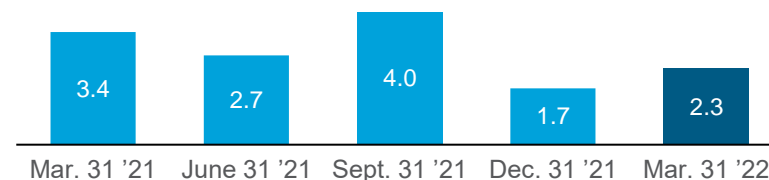
*Adjusted diluted EPS from PS&PM is a non-IFRS financial ratio. Please refer to Endnote 1 on slide 26 of this presentation for details on this non-IFRS financial ratio.

Leverage and DSO*

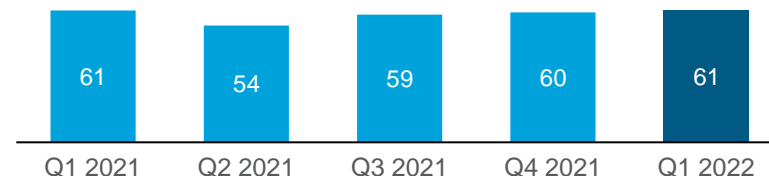
NET LIMITED RECOURSE & RECOURSE DEBT TO ADJUSTED EBITDA RATIO*** RECONCILIATION

(in M\$, unless otherwise indicated)		March 31 2022
Limited recourse		400
Recourse debt		1,174
Less: Cash and cash equivalents		506
Net limited recourse and recourse debt**		1,068
Adjusted EBITDA (trailing 12 months)**		467
Net limited recourse and recourse debt to Adjusted EBITDA ratio***		2.3

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



DAYS SALES OUTSTANDING (DSO)* FROM THE ENGINEERING SERVICES SEGMENT¹



* DSO is a supplementary financial measure. Please refer to Endnote 3 on slide 26 of this presentation for details on this supplementary financial measure. ** Net limited recourse and recourse debt and Adjusted EBITDA are non-IFRS financial measures. Please refer to Endnotes 4 and 5 on slide 26 of this presentation for details on these non-IFRS financial measures. *** Net limited recourse and recourse debt to adjusted EBITDA ratio is a non-IFRS ratio. Please refer to Endnote 6 on slide 26 of this presentation for details on this non-IFRS ratio. ¹ Comparative figures have been re-stated to reflect the new reportable segments effective as of January 1, 2022.

Free Cash Flow*

<i>(in M\$, unless otherwise indicated)</i>		Q1 2022
Segment Adjusted EBITDA* from SNCL Services		162
Change in working capital and other items from SNCL Services ¹		(103)
Net cash generated from operating activities - SNCL Services		59
Income taxes paid		(14)
Interest paid		(22)
Corporate costs and other costs paid ²		(7)
Net cash generated from operating activities – Capital		15
		31
Net cash used for operating activities – LSTK Projects		(165)
Net cash used for operating activities		(134)
Plus: Payment of federal charges settlement included in operating activities		-
Less: Acquisition of property and equipment		(15)
Less: Payment of lease liabilities		(22)
Free cash flow (usage)*		(170)

Note that certain totals and sub-totals may not reconcile due to rounding.

* Free cash flow (usage) and Segment Adjusted EBITDA are non-IFRS financial measures. Please refer to Endnotes 7 and 8 on slide 26 of this presentation for details on these non-IFRS financial measures.

¹ Includes \$17M of pension payments.

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

Reaffirming 2022 Outlook

	2022 Target	2021 Actual
SNCL Services organic revenue growth*	Between 4% and 6%	n/a ¹
SNCL Services segment Adjusted EBIT to segment revenue ratio	Between 8% and 10%	10.6%
Segment Adjusted EBITDA to segment net revenue ratio* - Engineering Services	Between 14% and 16%	17.0%
Corporate selling, general and administrative expenses		
From PS&PM	~\$100M	\$117M
From Capital	~\$30M	\$28M
Restructuring and transformation costs	Between \$35 and \$45M	\$70M
Amortization of intangible assets related to business combinations	~\$90M	\$89M
Net cash generated from operating activities	Between \$0 and \$100M	\$134M
Acquisition of property and equipment	Between \$80 and \$100M	\$106M

* Organic revenue growth and Segment Adjusted EBITDA to segment net revenue ratio for the Engineering Services segment are non-IFRS ratios. Please refer to Endnotes 2 and 9 on slide 26 of this presentation for details on these non-IFRS ratios.

¹ The most comparable line of business in the Company's 2021 results is the SNCL Engineering Services line of business, and its organic revenue growth for 2021 vs 2020 was 5.5%.

An aerial photograph of a wind farm situated on a mountain ridge. Several white wind turbines are visible, some partially obscured by thick mist and low-hanging clouds. The landscape is green and hilly, with a dirt road winding through the terrain. The overall atmosphere is serene and natural.

CONCLUSION

IAN EDWARDS, PRESIDENT & CEO

Conclusion

- › Company's core business is executing well and delivering strong financial performance
- › Well-positioned across all core markets, with a solid backlog and strong pipeline of new business opportunities, fueled by governments investing in new infrastructure and sustainability initiatives
- › Remaining focused on executing our “Pivoting to Growth Strategy” and optimizing our delivery of sustained revenue and free cash flow growth
- › Continuing to deliver on this year's two primary focuses to drive value creation:
 - › Accelerating growth in engineering Net Zero through the Company's rich capabilities
 - › De-risking of the business through further progress in rolling off the LSTK backlog
- › Remaining laser focused on our ESG initiatives and achieving the Company's targets

A scenic photograph of a mountain range with dense evergreen forests. The scene is shrouded in a light mist or fog, particularly in the upper half of the image. The sky is a pale, hazy blue. A semi-transparent blue gradient is applied to the bottom half of the image, creating a smooth transition from the forest to a solid blue area at the very bottom. The text 'QUESTIONS & ANSWERS' is written in a clean, white, sans-serif font, positioned on the left side of the image, partially overlapping the blue gradient and the forest.

QUESTIONS & ANSWERS

A scenic landscape featuring a sunburst effect from the right side, casting rays of light across a field of pine trees. The left side of the image is covered by a teal gradient overlay. The word "APPENDIX" is written in white, bold, sans-serif capital letters on the teal background.

APPENDIX

Financial Targets (2022-2024)

	2022-2024 Target	2021 Actual
SNCL Services organic revenue growth* (annually)	Between 4% and 6%	n/a ¹
SNCL Services segment Adjusted EBIT to segment revenue ratio (annually)	Between 8% and 10%	10.6%
Engineering Services	Between 8% and 10%	10.6%
Nuclear	Between 13% and 15%	15.0%
Linxon	Between 4% and 6%	3.1%
O&M	Between 5% and 7%	11.6%
Segment Adjusted EBITDA to segment net revenue ratio* - Engineering Services (annually)	Between 14% and 16%	17.0%
Free cash flow to Adjusted net income (loss) attributable to SNC-Lavalin shareholders ratio* (by end of 2024)	80-90%	(7.2)%
Net limited recourse and recourse debt to Adjusted EBITDA ratio* (by end of 2024)	1.5x-2.0x	1.7x

* Organic revenue growth, Segment Adjusted EBITDA to segment net revenue ratio for the Engineering Services segment, Free cash flow to Adjusted net income (loss) attributable to SNC-Lavalin shareholders ratio and Net limited recourse and recourse debt to Adjusted EBITDA ratio are non-IFRS ratios. Please refer to Endnotes 2, 9, 10 and 6 on slide 26 of this presentation for details on these non-IFRS ratios. ¹ The most comparable line of business in the Company's 2021 results is the SNCL Engineering Services line of business, and its organic revenue growth for 2021 vs 2020 was 5.5%.

LSTK Projects Update

Eglinton



Trillium



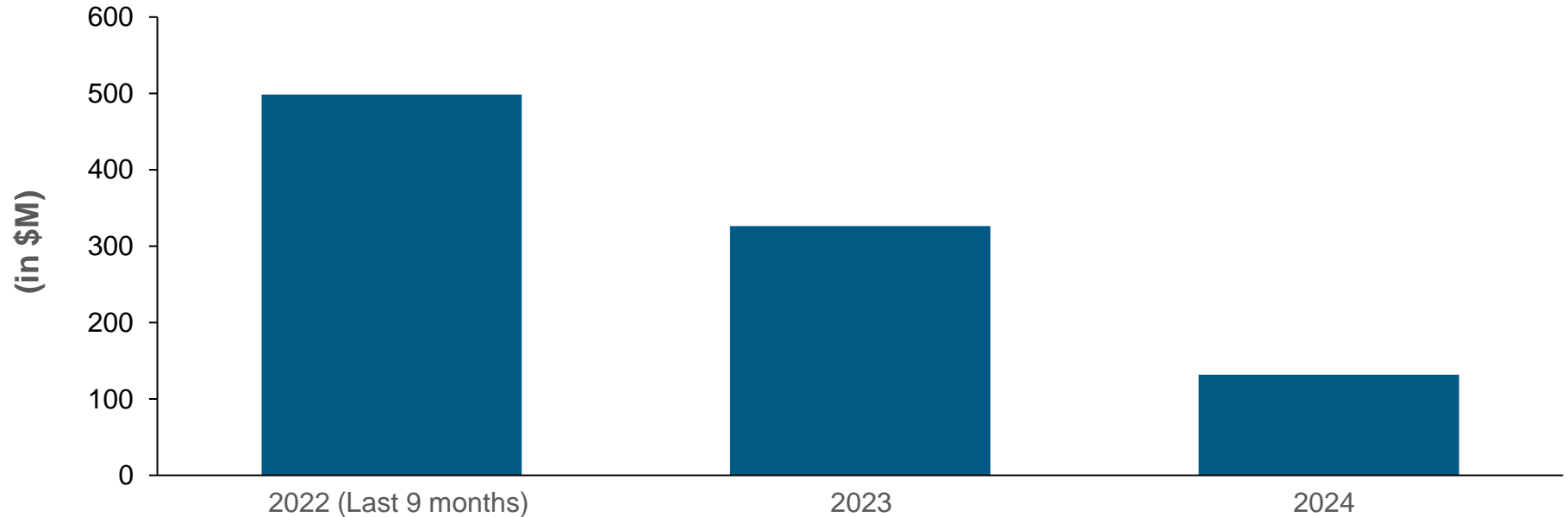
Réseau Express Métropolitain (REM)



As at March 31, 2022

	Infrastructure Ontario	City of Ottawa	CDPQ
Client	Infrastructure Ontario	City of Ottawa	CDPQ
Backlog (\$M)	~115	~200	~550
Approximate Completion	>90%	~80%	~65%
Expected Substantial Completion Year	2022	2023	2024
Update	<ul style="list-style-type: none"> Engineering & design completed at ~99% Majority of stations near completion Installation of communication & system equipment near completion Testing & Commissioning activities ongoing 	<ul style="list-style-type: none"> Engineering & design completed at ~98% Station construction continues with shape & form of all stations clearly visible along the line All bridges either complete or near completion Installation of communications & system equipment and of guideway & track continues Delivered vehicles are undergoing initial Testing & Commissioning on test track 	<ul style="list-style-type: none"> Fully deployed across the 67 km alignment of the project Ongoing testing of systems and vehicles Over 32 km of double track installed Finalizing elevated guideways in Sainte-Anne-de-Bellevue

LSTK Projects Backlog Phasing



2021 Quarterly Comparative Restated Segmented Figures

(in millions of \$)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Margin %
Engineering Services						
Revenues	1,049.6	1,061.2	1,039.3	1,216.3	4,366.4	
Segment Adjusted EBIT	86.2	95.2	93.0	189.5	464.0	10.6%
Segment Adjusted EBITDA* - restated	118.5	126.1	122.5	220.1	587.2	13.4%
Nuclear						
Revenues	229.1	234.7	220.5	220.4	904.7	
Segment Adjusted EBIT	31.8	33.2	36.0	34.8	135.9	15.0%
Segment Adjusted EBITDA* - restated	35.4	37.8	39.6	38.7	151.6	16.8%
O&M						
Revenues	141.6	104.4	109.8	114.6	470.4	
Segment Adjusted EBIT	12.4	13.4	17.3	11.5	54.6	11.6%
Segment Adjusted EBITDA* - restated	13.0	14.0	17.9	12.1	57.0	12.1%
Linxon						
Revenues	131.9	143.4	148.9	164.3	588.4	
Segment Adjusted EBIT	6.1	7.3	1.6	3.2	18.2	3.1%
Segment Adjusted EBITDA* - restated	7.3	8.4	2.4	4.1	22.1	3.8%
SNCL Services – Total						
Revenues	1,552.3	1,543.7	1,518.5	1,715.6	6,330.0	
Segment Adjusted EBIT	136.6	149.1	148.0	239.0	672.7	10.6%
Segment Adjusted EBITDA* - restated	174.2	186.2	182.5	275.0	817.9	12.9%

Note that certain totals and sub-totals may not reconcile due to rounding. * Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to Endnote 8 on slide 26 of this presentation for details on this non-IFRS financial measure.

2021 Quarterly Comparative Restated Segmented Figures

(in millions of \$)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Margin %
LSTK Projects						
Revenues	245.8	234.4	263.0	164.1	907.2	
Segment Adjusted EBIT	(11.9)	(25.3)	(32.4)	(233.0)	(302.6)	n.a.
Segment Adjusted EBITDA* - restated	(6.0)	(20.2)	(25.0)	(226.6)	(277.8)	n.a.
Capital						
Revenues	21.7	19.8	27.4	65.2	134.1	
Segment Adjusted EBIT	18.7	16.4	23.6	60.6	119.3	89.0%
Segment Adjusted EBITDA* - restated	18.7	16.4	23.6	60.6	119.4	89.0%
Total						
Revenues	1,819.7	1,797.8	1,808.8	1,944.9	7,371.3	
Segment Adjusted EBIT	143.3	140.3	139.2	66.6	489.3	6.6%
Segment Adjusted EBITDA* - restated	186.9	182.4	181.1	109.0	659.5	8.9%

Note that certain totals and sub-totals may not reconcile due to rounding. * Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to Endnote 8 on slide 26 of this presentation for details on this non-IFRS financial measure.

Endnotes

1. Adjusted diluted EPS is a non-IFRS ratio based on adjusted net income (loss), itself a non-IFRS financial measure, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 9 of the Company's first quarter 2022 MD&A, available on SEDAR at www.sedar.com, which sections are incorporated by reference into this presentation. See also the cautionary statement regarding non-IFRS financial measures and ratios, supplementary financial measures and non-financial information at slide 2 of this presentation.
2. Organic revenue growth (contraction) is a non-IFRS ratio comparing organic revenue, itself a non-IFRS financial measure, between two periods and does not have a standardized definition within International Financial Reporting Standards (IFRS) and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 9 of the Company's first quarter 2022 MD&A, available on SEDAR at www.sedar.com, which sections are incorporated by reference into this presentation.
3. DSO is a supplementary financial measure. Further details, including an explanation of the composition and usefulness of this measure are provided at Sections 4 and 9 of the Company's first quarter 2022 MD&A, available on SEDAR at www.sedar.com, which sections are incorporated by reference into this presentation.
4. Net limited recourse and recourse debt is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including a reconciliation of this non-IFRS financial measure to the most directly comparable financial measure, are provided at Sections 6 and 9 of the Company's first quarter 2022 MD&A, available on SEDAR at www.sedar.com, which sections are incorporated by reference into this presentation.
5. Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 9 of the Company's first quarter 2022 MD&A, available on SEDAR at www.sedar.com, which sections are incorporated by reference into this presentation.
6. Net limited recourse and recourse debt to Adjusted EBITDA ratio is a non-IFRS ratio based on net limited recourse and recourse debt at the end of a given period and Adjusted EBITDA of the corresponding trailing twelve-month period, both of which are non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 6 and 9 of the Company's first quarter 2022 MD&A, available on SEDAR at www.sedar.com, which sections are incorporated by reference into this presentation.
7. Free cash flow is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 6 and 9 of the Company's first quarter 2022 MD&A, available on SEDAR at www.sedar.com, which sections are incorporated by reference into this presentation.
8. Segment Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 9 of the Company's first quarter 2022 MD&A, available on SEDAR at www.sedar.com, which sections are incorporated by reference into this presentation.
9. Segment Adjusted EBITDA to segment net revenue ratio for the Engineering Services segment is a non-IFRS ratio based on Segment Adjusted EBITDA and net revenue, both of which are non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4 and 9 of the Company's first quarter 2022 MD&A, available on SEDAR at www.sedar.com, which sections are incorporated by reference into this presentation.
10. Free cash flow to Adjusted net income (loss) attributable to SNC-Lavalin shareholders is a non-IFRS ratio based on free cash flow and Adjusted net income (loss), both non-IFRS financial measures, and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this ratio, as well as a calculation of this ratio, are provided at Sections 4, 6, 9 of the Company's first quarter 2022 MD&A, available on SEDAR at www.sedar.com, which sections are incorporated by reference into this presentation.