



Q1 CONFERENCE CALL PRESENTATION

MAY 14, 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”, “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.

This presentation also provides, on Slide 16, the Company’s outlook regarding expectations of the Company’s performance in 2021 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 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.

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: Segment Adjusted EBIT, Segment Adjusted EBIT to revenue ratio, Booking-to-revenue ratio, Adjusted net income, Adjusted diluted EPS, Adjusted EBITDA, Adjusted EBITDA from PS&PM to revenue from PS&PM ratio, and Days Sales Outstanding. Additional details for these non-IFRS measures can be found below and in Section 9 of SNC-Lavalin’s MD&A for the first 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 nearest corresponding IFRS measures in sections 4, and 9.3 of the first quarter 2021 MD&A and Slide 24 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 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 Q1 results

- › Revenues of \$1.5B with Segment Adjusted EBIT margin of 8.8%
- › Bookings of \$1.7B, Booking to Revenue ratio of 1.15
- › All segments (EDPM, Nuclear, Infra Services) performing well

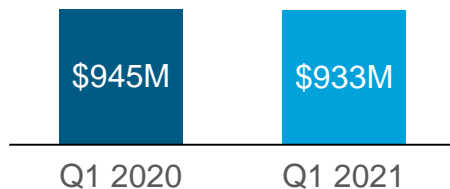
SNCL Project backlog continues to decrease

- › LSTK construction contracts backlog reduced by \$242M in Q1

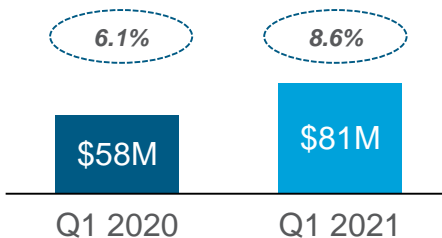
2021 Outlook for SNCL Engineering Services maintained

EDPM

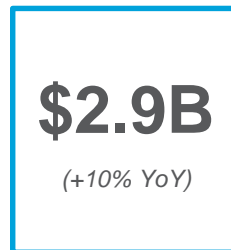
Revenues



Segment Adjusted EBIT*



Backlog



Q1 Key highlights

- › Strong performance across Canada, USA and the UK
- › Actions to reduce cost base, mainly in Middle-East, increasing margins
- › Backlog at 3-year high and bookings improving despite ongoing COVID-19
- › Robust pipeline of opportunities in all regions with US and UK benefiting from government stimulus spending

*Non-IFRS financial measures. Refer to Section 9 of the Company's Q1 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. www.snc-lavalin.com/en/investors/financial-information/quarterly-reports

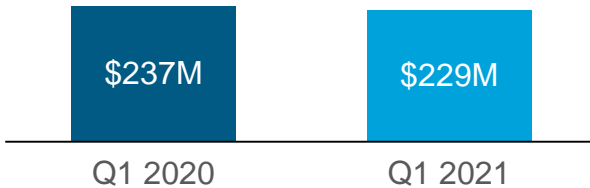


Highways biodiversity net gain research (England)

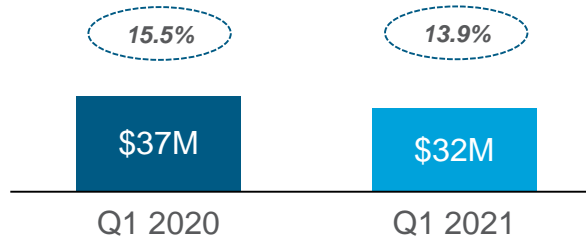
ESRI World Imagery Sources: Esri, DigitalGlobe, GeoEye, i-cubed, USDA FSA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

Nuclear

Revenues



Segment Adjusted EBIT*



Q1 Key highlights

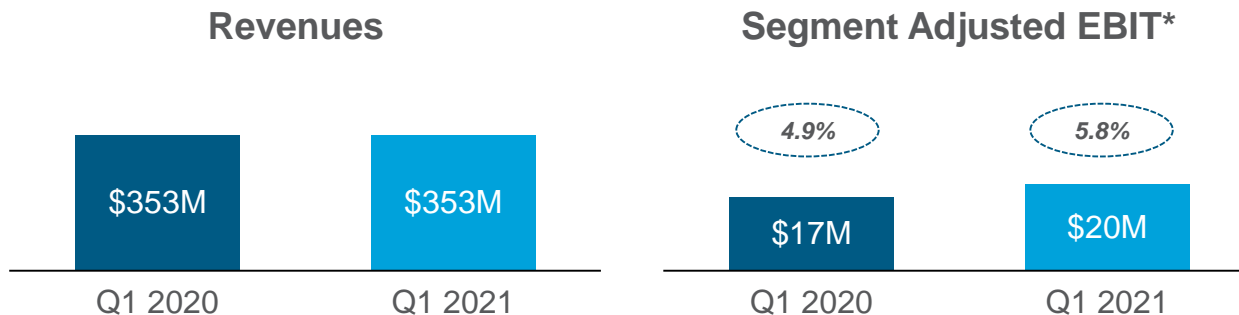
- › Continued growth in new build support in the UK
- › Further opportunities for reactor engineering, field service work, decommissioning and waste management
- › Continuing to extract value around proprietary products and technology
- › Strong pipeline of Environmental DOE projects being bid

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Hinkley point
Somerset (England)

Infrastructure Services



Q1 Key highlights

- › Improved profitability in O&M and health services
- › Developing opportunities in non-LSTK major project delivery services in the rail & transit and social infrastructure markets in Canada and USA
- › Strong pipeline of opportunities for Linxon in transportation and offshore wind

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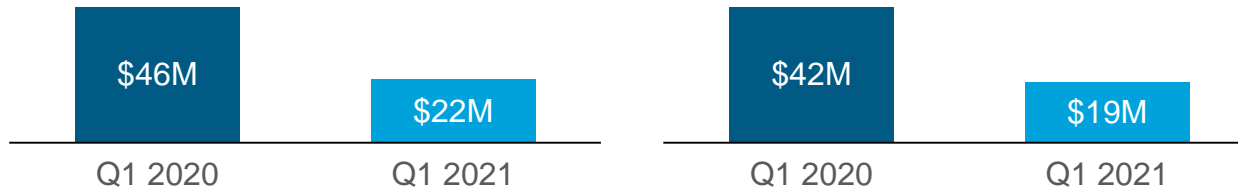


Rye Development
Pennsylvania, USA

Capital

Revenues

Segment Adjusted EBIT*



Q1 Key highlights

- › No dividend received in Q1 2021 for Highway 407 ETR
- › Highway 407 traffic volumes decreased by approximately 45%
- › Other concessions continue to perform well
- › Pipeline of opportunities in Canada and the UK

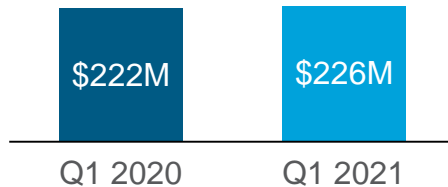
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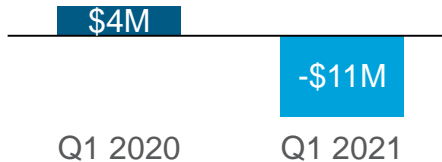
Highway 407
Ontario, Canada

Infrastructure EPC Projects

Revenues



Segment Adjusted EBIT*



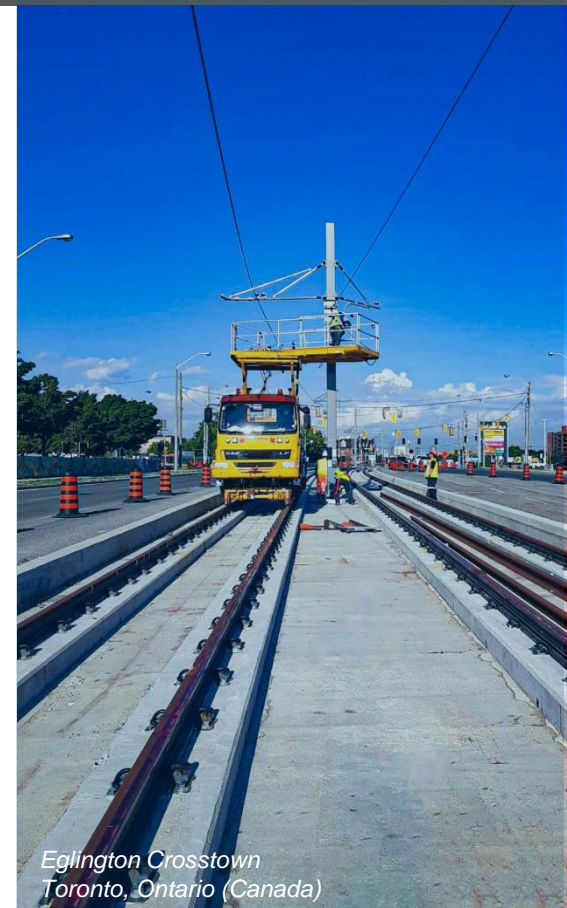
LSTK Backlog



Q1 Key highlights

- › Remaining 3 LSTK projects continue to progress well
- › LSTK construction contracts backlog down by ~12% vs end of December
- › Lower gross margin from the impact of COVID-19 and included costs in closing out certain projects

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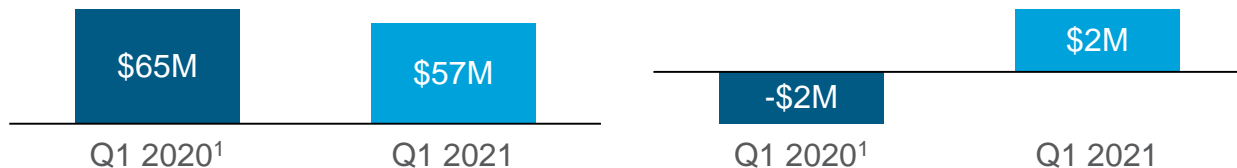


Eglington Crosstown
Toronto, Ontario (Canada)

Resources

Revenues

Segment Adjusted EBIT*



Q1 Key highlights

- › Closing of the O&G sale transaction continues to be targeted for Q2 2021
- › Lower Revenue driven by remaining LSTK project approaching completion
- › Growth in Revenue and profitability in the M&M Services business, with strong market driven by demand for materials needed for decarbonization

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

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Cœur Rochester POA11 Project, Nevada (USA)
Computer rendering based on engineering designs

Our vision for engineering a sustainable society

Net Zero Carbon 2030

Set annual targets, externally verified, with annual updates published via the Carbon Disclosure Project

Detailed routemap - key actions:

- › Prioritizing low carbon real estate
- › New travel policy
- › Behavioural change across our operations to increase digitalization
- › Developing electric vehicle leasing / rental with global travel providers
- › Energy purchase contracts prioritizing low and zero-carbon energy sources
- › Interim targets on the path to 2030

Key ESG Objectives

ED&I

- › Increasing diversity & social inclusion
- › Increasing representation of women across the organization
- › Providing support to diversity groups

Integrity & Governance

- › Maintaining a high standard of engagement towards integrity

12 Key ESG targets and commitments to align with SNC-Lavalin's commitment to the UN Global Compact

Energy, water and raw materials consumption, transport, environmental pollution, health & wellbeing, climate, biodiversity, diversity, community, integrity and human rights

Engineering Net Zero

- › Providing solutions to clients prioritizing clean and affordable energy solutions, and developing sustainable infrastructure, transport and cities



FINANCIAL PERFORMANCE

JEFF BELL, CHIEF FINANCIAL OFFICER

Q1 Selected financial metrics

<i>(in M\$, unless otherwise indicated)</i>	Q1 2021	Q1 2020 ¹	Change
Revenues	1,820	1,869	(3)%
Segment Adjusted EBIT*	143	155	(8)%
Corporate SG&A expenses	16	37	(57)%
Net income from continuing operations attributable to SNC-Lavalin shareholders	68	1	<i>n.a.</i>
Net income (loss) from discontinued operations	5	(67)	<i>n.a.</i>
Net income (loss) attributable to SNC-Lavalin shareholders	73	(66)	<i>n.a.</i>
Diluted EPS from continuing operations (\$)	0.39	0.01	<i>n.a.</i>

Net income from continuing operations from PS&PM*	61	21	+190%
Adjusted net income from PS&PM*	83	61	+36%
Adjusted diluted EPS from PS&PM*	0.48	0.35	+37%
Adjusted EBITDA from PS&PM*	164	137	+20%
Adjusted EBITDA from PS&PM to revenue from PS&PM ratio*	9.1%	7.5%	+160 bps

Backlog from continuing operations as at March 31	13,214	13,938	(5)%
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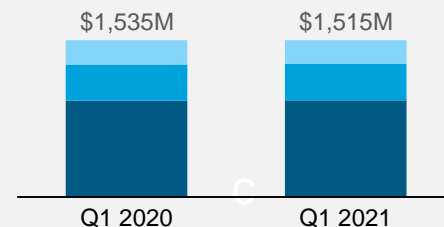
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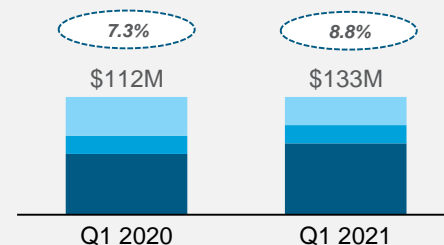
SNCL Engineering Services

■ EDPM ■ Infra Services ■ Nuclear

Revenues



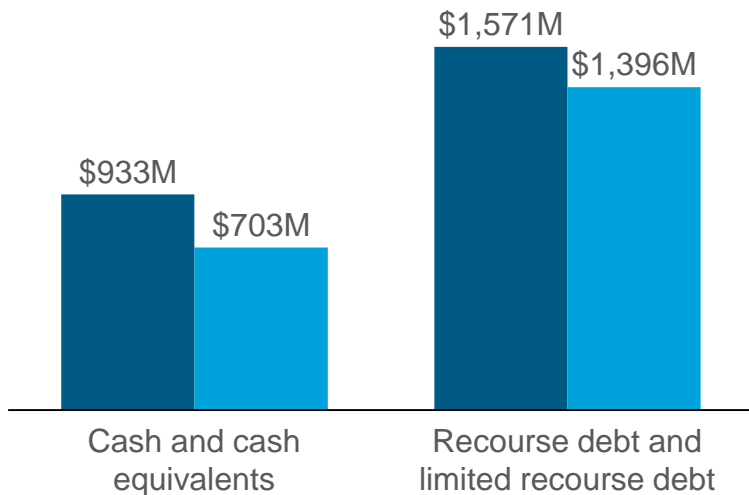
Segment Adjusted EBIT*



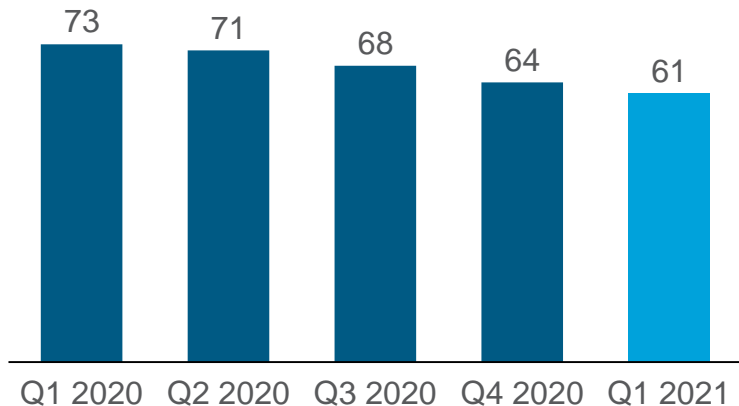
Balance sheet and Days Sales Outstanding (DSO)*

Selected balance sheet items

■ As at December 31, 2020 ■ As at March 31, 2021



Days sales outstanding* (EDPM)



*Other non-financial information. Refer to Section 9 of the Company's Q1 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. www.snclavalin.com/en/investors/financial-information/quarterly-reports

Free cash flow

<i>(in M\$, unless otherwise indicated)</i>	Q1 2021
Segment Adjusted EBIT from SNCL Engineering Services*	133
Segment Adjusted EBITDA from SNCL Engineering Services*	165
Change in working capital and other items from SNCL Engineering Services ¹	(47)
Operating cash flow from operations from SNCL Engineering Services	118
Income taxes paid	(17)
Interest paid	(23)
Corporate costs and other ²	(2)
Operating cash flow from operations from Capital	21
	97
Operating cash flow from operations from SNCL Projects	(124)
Operating cash flow from operations from Discontinued operations	33
Operating cash flow from operations	6
Capital expenditures (mainly SNCL Engineering Services and Corporate)	(19)
Consolidated Free cash flow	(13)

¹Includes \$17M of pension payments

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

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SNCL Engineering Services Outlook¹

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*	
• EDPM	8% to 10%
• Nuclear	13% to 15%
• Infrastructure Services	5% to 7%

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

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CONCLUSION

IAN EDWARDS, PRESIDENT & CEO

Conclusion

- › Good start of the year with strong results
- › Strong pipeline of new work across all of our core geographies as governments continue investing in projects
- › Well positioned for growth and a sustainable future
- › Enhanced ESG targets with launch of 'Our vision for a sustainable society'



SNC • LAVALIN



QUESTIONS & ANSWERS



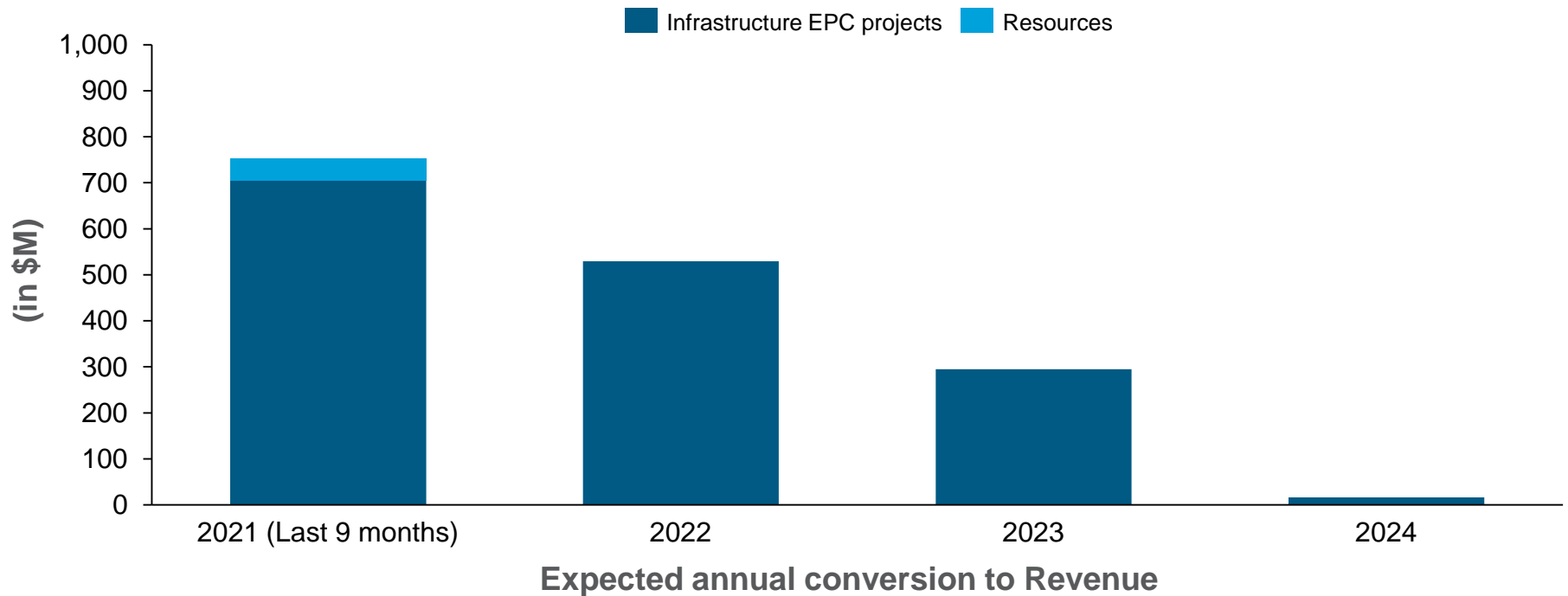


APPENDIX

Remaining LSTK projects in SNCL Projects backlog

Project	Country	Approximate Completion % (SNCL portion)	Expected substantial completion year	Backlog as at March 31, 2021 (\$M)	Client
M&M Project #1	MENA	~85%	2021	<50	Confidential
REM (LRT)	Canada	~50%	2024	<750	CDPQ Infra
Trillium (LRT)	Canada	~45%	2022	<475	City of Ottawa
Eglinton (LRT)	Canada	~85%	2022	<215	Infrastructure Ontario
Total				~\$1.5B	

SNCL Projects Backlog phasing



407 ETR Information

<i>(in M\$, unless otherwise indicated)</i>	Q1 2021	Q1 2020	Change
Revenues	169.1	287.8	-41.2%
Operating expenses	38.4	49.1	-21.8%
EBITDA*	130.7	238.7	-45.2%
EBITDA as a percentage of revenues	77.3%	82.9%	-565 bps
Net income	3.7	114.5	-96.8%
Traffic / Trips (in millions)	13.1	23.5	-44.3%
Average workday number of trips (in thousands)	176.0	314.1	-44.0%
Vehicle kilometers travelled "VKT" (in millions)	256.1	490.8	-47.8%
Dividends paid by 407 ETR	-	312.5	n.a.
Dividends paid to SNC-Lavalin	-	21.1	n.a.

*Non-IFRS financial measures. Refer to 407 International Inc. Q1 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 from continuing operations to adjusted net income from PS&PM

	Q1 2021		Q1 2020 ¹	
	In \$m	Per diluted EPS in \$	In \$m	Per diluted EPS in \$
Net income from continuing operations attributable to SNC-Lavalin shareholders (IFRS)	67.7	0.39	0.9	0.01
Restructuring and transformation costs	4.9		0.5	
Amortization of intangible assets related to business combination	23.3		40.5	
Fair value revaluation of Highway 407 ETR contingent consideration receivable ²	-		57.2	
Adjustment to provision for the Pyrrhotite Case litigation ³	-		10.0	
Gain on remeasurement of assets of disposal group classified as held for sale to fair value less cost to sell	(0.5)		-	
Income taxes and non-controlling interest on adjustments above	(5.4)		(18.4)	
Total adjustments	22.4	0.13	89.7	0.51
Adjusted net income attributable to SNC-Lavalin shareholders (non-IFRS)	90.1	0.51	90.7	0.52
Segment adjusted EBIT from Capital	(18.7)		(42.0)	
Corporate selling, general and administrative expenses from Capital	7.0		7.0	
Net financial expenses from Capital	4.2		4.3	
Income taxes from Capital	0.8		1.1	
Total adjustments to exclude Capital	(6.7)	(0.04)	(29.6)	(0.17)
Adjusted net income from PS&PM (non-IFRS)	83.4	0.48	61.1	0.35

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

² included in "Gain (loss) arising on financial assets (liabilities) at fair value through profit or loss"

³ included in "Corporate selling, general and administrative expenses"