Q4 CONFERENCE CALL PRESENTATION

MARCH 3, 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 6, 14, 22 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 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: Organic revenue, Organic revenue growth (contraction), Booking-to-revenue ratio, Adjusted diluted EPS, Days Sales Outstanding, Net limited recourse and recourse debt, Adjusted EBITDA, Net limited recourse and recourse debt to adjusted EBITDA ratio, Free cash flow, Segment Adjusted EBITDA, Segment adjusted EBITDA to segment net revenue ratio, 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 Section 13 between pages 53 and 72 of SNC-Lavalin's 2021 MD&A (which section and pages 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.snclavalin.com under the "Investors" section, including the various reconciliations of non-IFRS to the most directly comparable IFRS measures in Sections 4, 8.5, 13.4 and 13.5 (which sections of the annual 2021 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

2021 Accomplishments

Delivered on our 2021 Targets

	2021 Target	2021 Actual
SNCL Engineering Services Organic Revenue growth*	Low single digit percentage	**5.5%** ✓
SNCL Engineering Services Segment Adjusted EBIT to revenue ratio	Between 9.0% and 9.5%	**10.7%** ✓
Segment Adjusted EBIT to revenue ratio		
• *EDPM*	Between 8.0% and 10.0%	**11.2%** ✓
• *Nuclear*	Between 13.0% and 15.0%	**15.0%** ✓
• *Infrastructure Services*	Between 5.0% and 7.0%	**6.5%** ✓
Net cash generated from operating activities	Broadly break-even	**$134M** ✓

Other Key Highlights

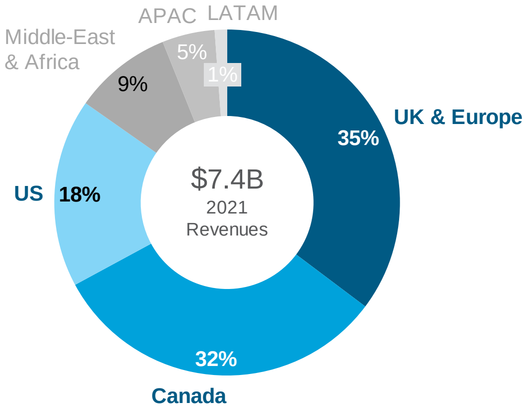
- Announced 2022-2024 “Pivoting to Growth Strategy”
- Early lifting of all World Bank sanctions
- Completed the Oil & Gas business sale
- Continued to best serve our clients through COVID-19 pandemic
- Reached a claim settlement on the LSTK Eglinton project
- Announced Net Zero Carbon roadmap by 2030 and identified key ESG targets, including ED&I
- Joined the UN Framework Convention on Climate Change’s Race to Zero global campaign

Best-in-class SNCL Services business to deliver our “Pivoting to Growth Strategy”

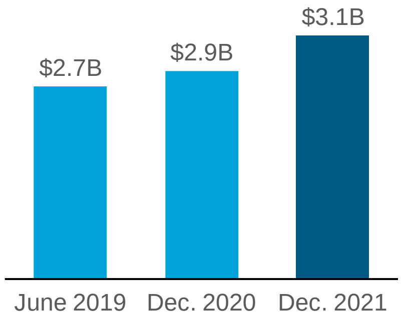
** Organic revenue growth is a non-IFRS ratio. Please refer to Endnote 1 on slide 32 of this presentation for details on this non-IFRS ratio.*

Well Positioned for our "Pivoting to Growth Strategy"

Strong Presence Across Core Regions

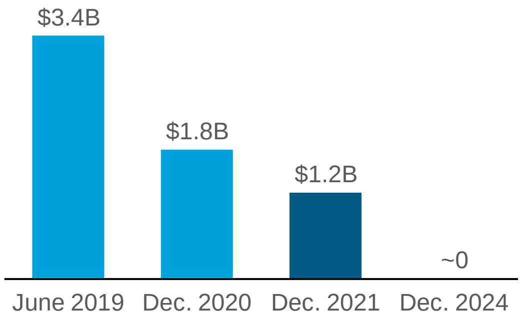


Strong Backlog Growth for EDPM



Strong pipeline of opportunities in all SNCL Engineering Services segments (EDPM, Nuclear, Infrastructure Services)

Unwinding the SNCL Projects LSTK Backlog



With the expected completion of the majority of the remaining LSTK projects in the next year, remaining potential for future additional financial risks, if any, to complete the projects, should not exceed $300M[1]

Supported by 31,000 global dedicated employees

[1] *See the assumptions and methodology set out in Section 2.2 of the Company's MD&A under the heading "How We Budget and Forecast Our Results" particularly but not limited to the Source of Variation titled "Unforeseen impacts related to ongoing and continued duration of COVID-19 pandemic" and the "Forward-Looking Statements" section in the MD&A.*

Q4 Financial Highlights and 2022 Outlook

SNCL Engineering Services

- Revenue of $1.7B was up by 9.7%, or 11.9% based on organic revenue growth*
- Segment Adj. EBIT was $237M, a 55.1% YoY increase, representing a 14.2% margin
  - Includes favorable outcome of $93M from a confirmed arbitration decision related to unpaid additional services performed on a completed contract in the EDPM segment
- Strong backlog of $10.9B as at Dec. 31, 2021

SNCL Projects

- Negative Segment Adj. EBIT was $231M, mainly due to unfavorable cost reforecasts, primarily driven by COVID-19, supply chain disruptions and inflation, causing project productivity losses, delays and cost increases
- Remaining potential for future additional financial risks, if any, should not exceed $300M[1]
- LSTK backlog decreased by $671M vs Dec. 31, 2020

2022 Outlook[2]

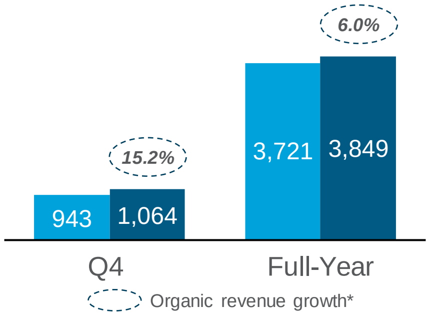
- SNCL Services organic revenue growth* of 4% to 6% YoY *(2021: n.a.[3])*
- SNCL Services segment Adjusted EBIT to segment revenue ratio between 8% and 10% *(2021: 10.6%)*
- Net cash generated from operating activities between $0M and $100M *(2021: $134M)*

** Organic revenue growth is a non-IFRS ratio. Please refer to Endnote 1 on slide 32 of this presentation for details on this non-IFRS ratio. [1] See the assumptions and methodology set out in Section 2.2 of the Company's MD&A under the heading "How We Budget and Forecast Our Results" particularly but not limited to the Source of Variation titled "Unforeseen impacts related to ongoing and continued duration of COVID-19 pandemic" and the "Forward-Looking Statements" section in the MD&A. [2] The Company has undertaken an operational realignment of the business effective January 1, 2022, therefore, the SNCL Services line of business for 2022 comprises the Engineering Services, Nuclear, Operation & Maintenance (O&M) and Linxon segments. See also section 1.2 in the Company's 2021 MD&A. [3] 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%.*

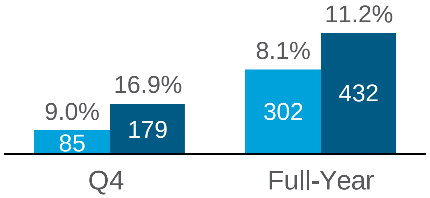
EDPM

2020 2021

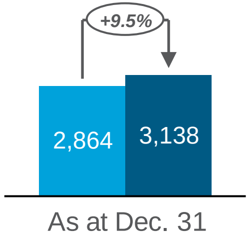
REVENUES ($M)



SEGMENT ADJUSTED EBIT ($M)



BACKLOG ($M)

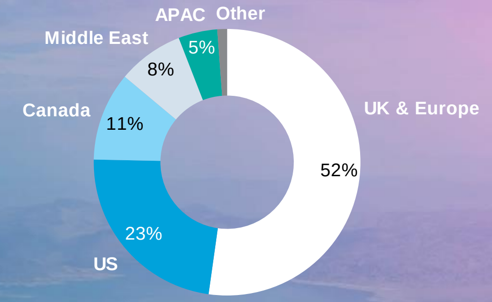


Q4 KEY HIGHLIGHTS

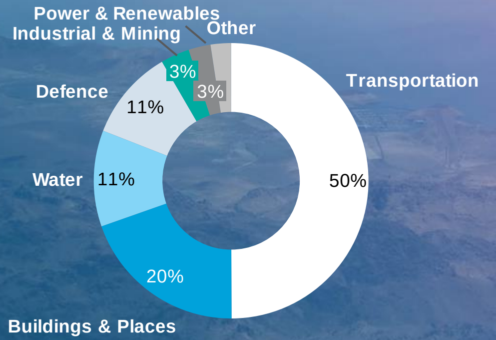
- Revenue surpassing $1B for the first time with continued strong growth in the UK transportation, water and defense markets
- Favorable outcome of $93M from a confirmed arbitration decision related to unpaid additional services performed on a completed contract
- Backlog reached $3.1B representing a full-year booking-to-revenue ratio* of 1.07
- Continued strong pipeline of opportunities

2021 REVENUE

BY REGION



BY MARKET



*Organic revenue growth and booking-to-revenue ratio are non-IFRS ratios. Please refer to Endnotes 1 and 2 on slide 32 of this presentation for details on these non-IFRS ratios.

Delivering Engineering Net Zero

Engineering Net Zero
In partnership with our planet

SNC-Lavalin have secured a variety of recent wins from Energy Advisory, Supply and Distribution, to downstream Energy Use in the Built Environment. Looking to the future SNC-Lavalin is developing capability in-house through an accelerated, bespoke training programme.

BUILT ENVIRONMENT

Decarbonomics for UK Gov Dept for Work & Pensions (DWP):
SNC-Lavalin's pioneering solution for decarbonizing existing buildings at portfolio level through the creation of AI enabled data & digital twins is being deployed on to DWP's portfolio of 850 properties. Enabling informed investment decisions to decarbonize their estate cost effectively.

European Investment Bank, The Future of Urban Mobility:
SNC-Lavalin developing scenarios for the future of urban mobility & contribution to Net Zero transportation.

Decarbonomics™ Powered by Carbon Data Insights Buildings

Department for Work & Pensions

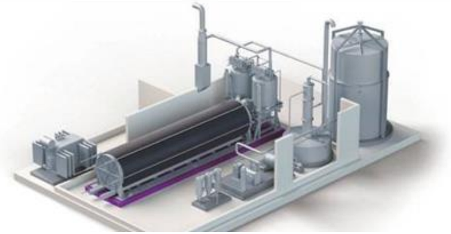
ENERGY – HYDROGEN

TAQA, Green Hydrogen Production – UAE: SNC-Lavalin is the technical advisor for 2 key projects

- Industrial-scale green hydrogen to ammonia export facility
- Development to enable the first green steel to be produced in region

SSE/Equinor, Aldbrough Hydrogen Storage - UK:

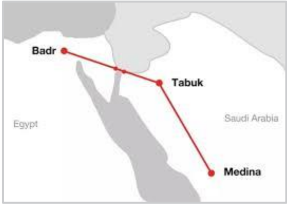
SNC-Lavalin is acting as Owners Engineer for a new Hydrogen storage facility and pipeline at Aldbrough (a pre-FEED study).



ENERGY – T&D

Egypt-Saudi High Voltage Direct Current (HVDC) Interaction

SNC-Lavalin is providing transmission & distribution consultancy services for this flagship project in a region with growing energy demand.



DEVELOPING CAPABILITY

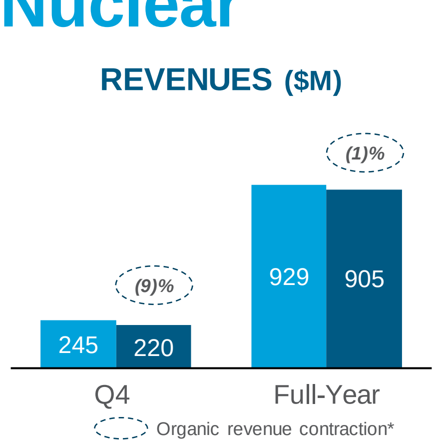
Training & Upskilling our Global Workforce

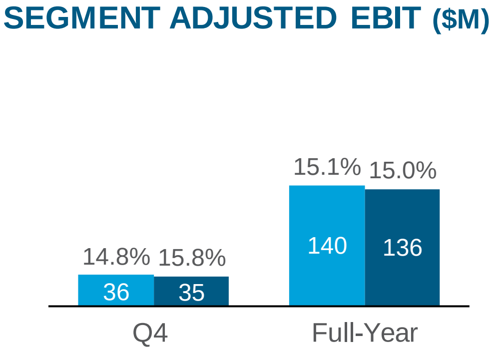
SNC-Lavalin has launched a global training programme to offer carbon and sustainability training to everyone across our global organisation. 1,000 staff trained in quarter.

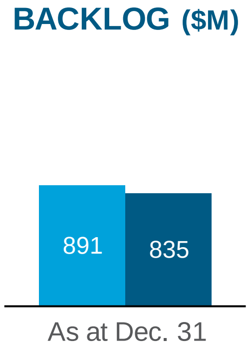
Our Approach to Whole Life Carbon Management (People, Tools & Data)

SNC-Lavalin has refreshed its approach to Whole Life Carbon Management (WLCM). A global community of practitioners and specialists has been brought together to support the application of WLCM on our most strategic programmes and projects, supported by a suite of carbon tools that enable us to visualise carbon as part of an integrated digital offer.

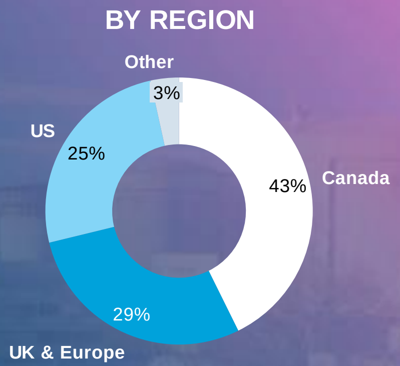
Nuclear

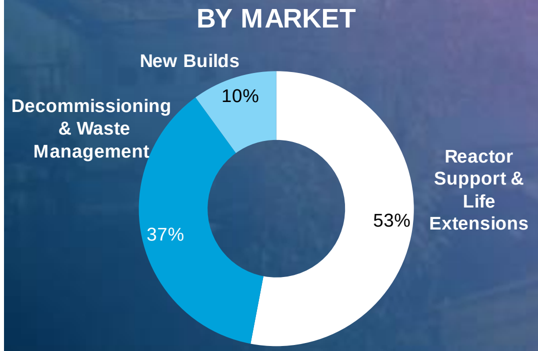






2021 REVENUE





Q4 KEY HIGHLIGHTS

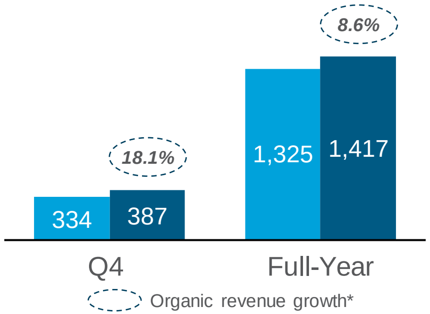
- Continued solid financial performance with strong Segment Adjusted EBIT
- Promising pipeline in Nuclear New Build, with progress on EDF Sizewell C, Rolls Royce SMR, Romanian CANDU for Cernavoda 3 & 4 and OPG SMR program
- Backlog sequentially increased in Q4 with contract extensions from Bruce Power and Cernavoda, as well as additional field services with DOE

** Organic revenue contraction is a non-IFRS ratio. Please refer to Endnote 1 on slide 32 of this presentation for details on this non-IFRS ratio.*

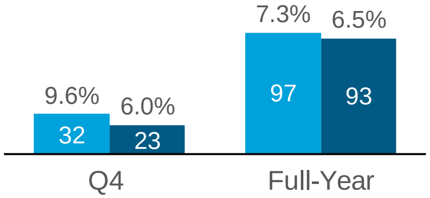
Infrastructure Services

2020 2021

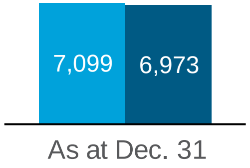
REVENUES ($M)



SEGMENT ADJUSTED EBIT ($M)

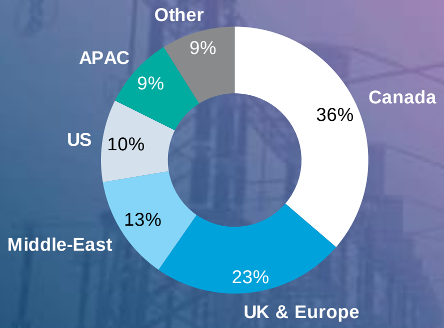


BACKLOG ($M)



2021 REVENUE

BY REGION



Q4 KEY HIGHLIGHTS

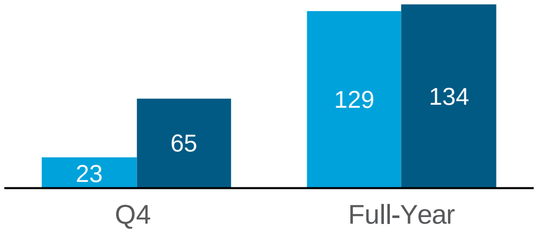
- Continued strong quarter in margin delivery in O&M offset by lower margin in Linxon
- Improvement in Linxon backlog quality and strong cash performance
- Record number of bids in Linxon and higher revenue in other power and industrial sub-sectors due to the demand for grid modernization to support growth in renewable energy and electrification

** Organic revenue growth is a non-IFRS ratio. Please refer to Endnote 1 on slide 32 of this presentation for details on this non-IFRS ratio.*

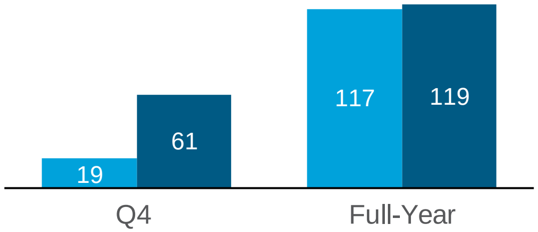
Capital

2020 2021

REVENUES ($M)



SEGMENT ADJUSTED EBIT ($M)



Q4 KEY HIGHLIGHTS

- Dividend of $41M received from Highway 407 ETR
- H407 ETR traffic increased by 33% vs Q4 2020, mainly supported by the easing of COVID-19 restrictions by the Province of Ontario
- All other Capital investments performing well
- Continuing to release value from the Capital investments portfolio, with additional leverage on McGill University Health Centre in December 2021 and the sale of 80% of InPower BC Investment in February 2022

LSTK Projects Challenges in Q4

Impacts

- **COVID-19**
  - Significant ramp up in absenteeism levels experienced in Q4 and into 2022, mainly due to Omicron
  - Continued productivity losses of ~15% to 25%
  - Increased level of safety protocols (sanitization, PPE, facilities, testing)
- **Supply chain disruptions**
  - Delays to equipment delivery
- **Inflation**
  - ~10% to 20% increase in Quebec & Ontario's Building Construction Index

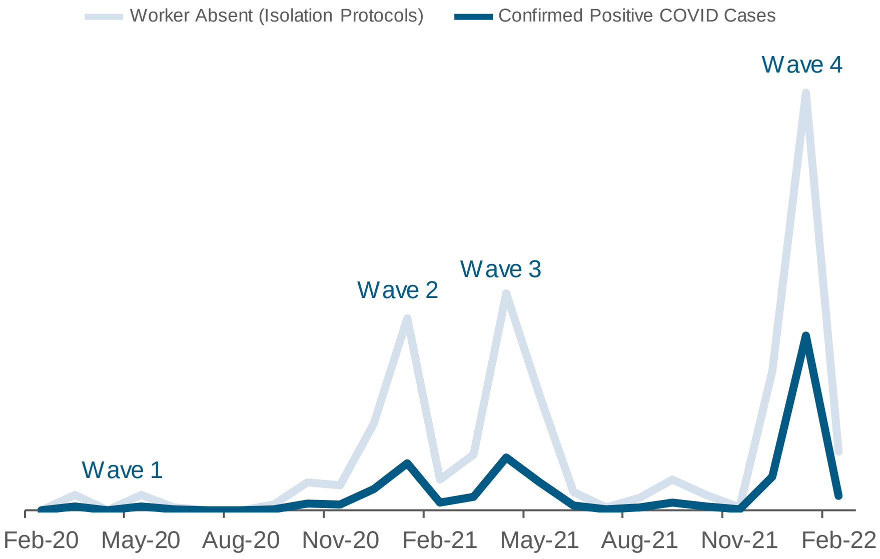
Consequences

- **COVID-19**
  - Delay to project completion, additional cost from delay
  - Additional direct and delay costs
  - Additional cost
- **Supply chain disruptions**
  - Project completion delay, additional cost from delay
- **Inflation**
  - Additional labor cost, additional professional staff cost, material price increases, sub-contract cost increases, equipment cost increases

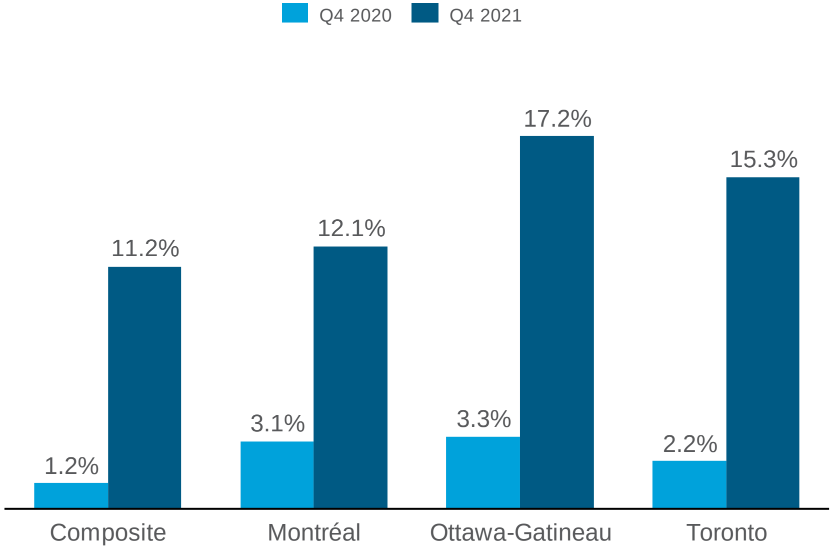
$231M losses in Q4,
of which a significant majority represent best estimates of future expected costs necessary to fully complete remaining LSTK projects

Pandemic and Inflation Challenges on LSTK Projects

Example of COVID Cases on a SNC-Lavalin's LSTK project



Building Construction Index, Annual Change (%)



COVID-19 and inflation causing significant productivity losses and cost increases

Sources: Company analysis and Statistics Canada, Table 18-10-0135-01 Building construction price indexes, by type of building (retrieved Feb. 21, 2022)

Potential Future Financial Risks

Project Status

- **2 of 3 Canadian LRT projects expected to complete over next year**
  - Physical work largely complete on Eglinton and Trillium projects by end of 2022
  - Engineering design complete
  - Trains running full length on Eglinton, and in trials on partial lengths on Trillium and Eglinton
- **REM project progressing well**
- **Resources LSTK project in commissioning**

Current Assumptions

- **COVID-19**
  - Absenteeism falls back to pre-Omicron level in Q2 2022
  - Productivity losses improve in Q2
- **Supply chain disruptions**
  - Existing lead times to equipment deliveries maintained
- **Inflation**
  - Inflation stabilizes

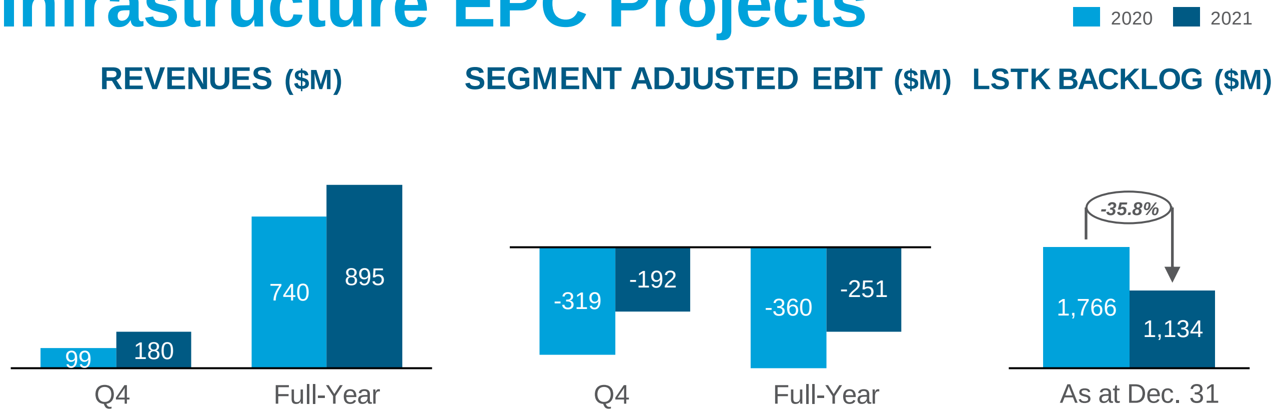
Potential Future Financial Risks

- **COVID-19**
  - Absenteeism remains higher than pre-Omicron levels through project completion
  - Productivity losses don't improve in Q2
  - Clients don't recognize right to extension of time
- **Supply chain disruptions**
  - Lead times for key equipment worsen
- **Inflation**
  - Recent rate of cost inflation increases continues until end of projects
- **Unknown commissioning risks**

Potential for future additional financial risks, if any, should not exceed $300M[1]

[1] See the assumptions and methodology set out in Section 2.2 of the Company's MD&A under the heading "How We Budget and Forecast Our Results" particularly but not limited to the Source of Variation titled "Unforeseen impacts related to ongoing and continued duration of COVID-19 pandemic" and the "Forward-Looking Statements" section in the MD&A.

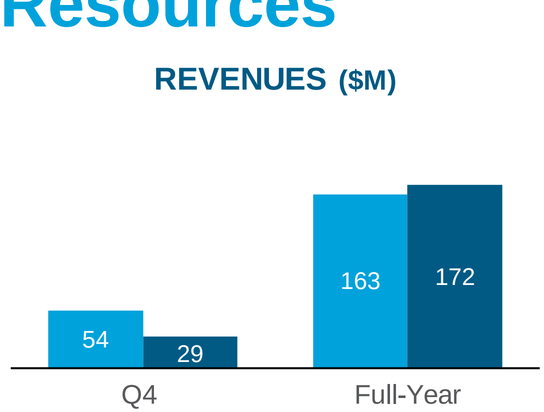
Infrastructure EPC Projects

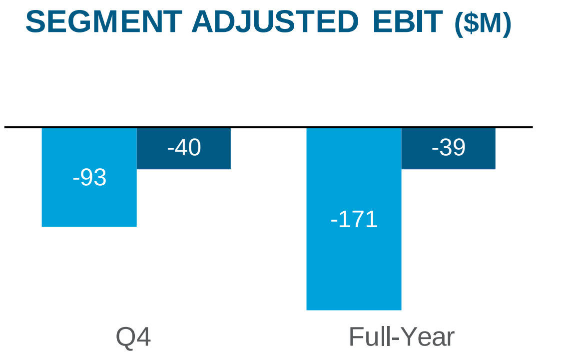


Q4 KEY HIGHLIGHTS

- Remaining 3 LSTK projects continue to progress well
- Negative Segment Adj. EBIT mainly due to unfavorable cost reforecasts, primarily driven by COVID-19, supply chain disruptions and inflation, causing project productivity losses, delays, and cost increases
- LSTK construction contracts backlog at $1.1B, a $632M decrease in 2021
- Continuing to pursue all claims receivables

Resources





Q4 KEY HIGHLIGHTS

- Revenue decrease due to progress on remaining Resources LSTK project
- Negative Segment Adjusted EBIT mainly due to unfavorable cost reforecasts, primarily driven by commissioning challenges and COVID-19 impacts
- Strong performance in Mining business focused solely on providing engineering services, with an increase in backlog

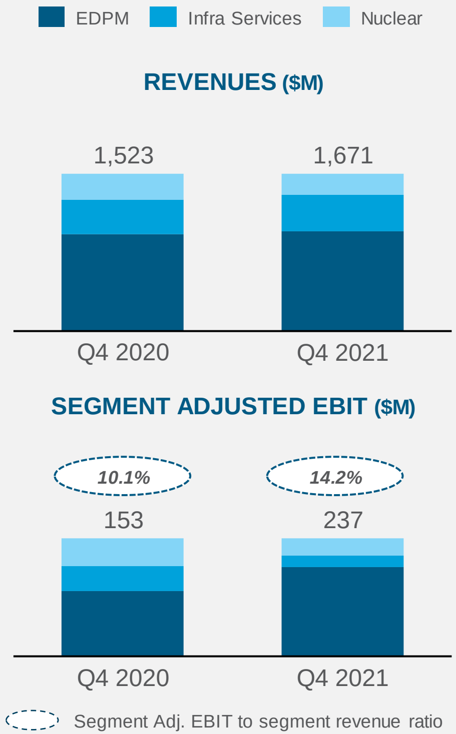
FINANCIAL PERFORMANCE

JEFF BELL, CHIEF FINANCIAL OFFICER

Q4 Selected Financial Metrics

(in M$, unless otherwise indicated)	Q4 2021	Q4 2020	Change
Revenue:			
PS&PM	1,880	1,675	*12%*
Capital	65	23	*183%*
Total Revenue	1,945	1,698	*15%*
Segment Adjusted EBIT - Total	67	(241)	*n.a.*
Corporate SG&A expenses – from PS&PM	(43)	(89)	*(52)%*
Net loss from continuing operations attributable to SNC-Lavalin shareholders	(15)	(323)	*(95)%*
Net loss from discontinued operations	(38)	(380)	*(90)%*
Net loss attributable to SNC-Lavalin shareholders	(53)	(703)	*(92)%*
Diluted EPS from continuing operations ($)	(0.09)	(1.84)	*(95)%*
Adjusted diluted EPS from PS&PM* ($)	(0.15)	(1.53)	*(90)%*
Backlog from continuing operations as at December 31	12,597	13,188	*(4)%*

SNCL Engineering Services



** Adjusted diluted EPS from PS&PM is a non-IFRS financial measure. Please refer to Endnote 3 on slide 32 of this presentation for details on this non-IFRS financial measure.*

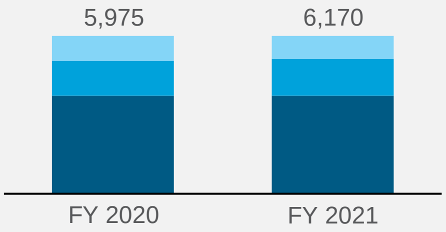
2021 Selected Financial Metrics

(in M$, unless otherwise indicated)	2021	2020	Change
Revenue:			
PS&PM	7,237	6,878	*5%*
Capital	134	129	*4%*
Total Revenue	7,371	7,008	*5%*
Segment Adjusted EBIT - Total	489	125	*291%*
Corporate SG&A expenses – from PS&PM	(117)	(148)	*(21)%*
Net income (loss) from continuing operations attributable to SNC-Lavalin shareholders	100	(356)	*n.a.*
Net income (loss) from discontinued operations	566	(609)	*n.a.*
Net income (loss) attributable to SNC-Lavalin shareholders	667	(965)	*n.a.*
Diluted EPS from continuing operations ($)	0.57	(2.03)	*n.a.*
Adjusted diluted EPS from PS&PM* ($)	0.87	(1.07)	*n.a.*
Backlog from continuing operations as at December 31	12,597	13,188	*(4)%*

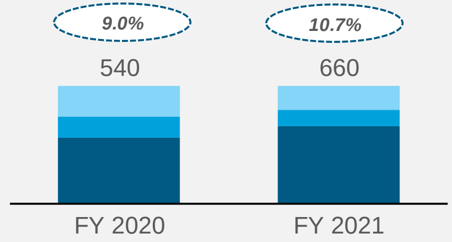
SNCL Engineering Services

EDPM Infra Services Nuclear

REVENUES ($M)



SEGMENT ADJUSTED EBIT ($M)



Segment Adj. EBIT to segment revenue ratio

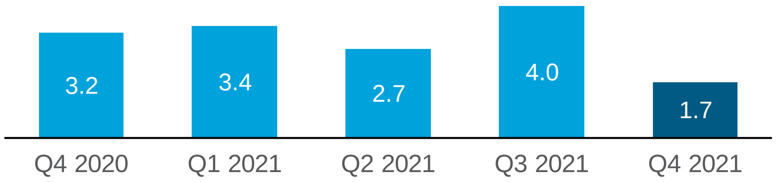
** Adjusted diluted EPS from PS&PM is a non-IFRS financial measure. Please refer to Endnote 3 on slide 32 of this presentation for details on this non-IFRS financial measure.*

Leverage and DSO*

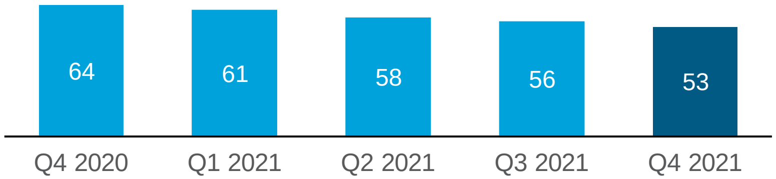
NET LIMITED RECOURSE & RECOURSE DEBT TO ADJUSTED EBITDA RATIO*** RECONCILIATION

(in M$, unless otherwise indicated)	Q4 2021
Limited recourse	400
Recourse debt	1,094
Less: Cash and cash equivalents	608
Net limited recourse and recourse debt**	**886**
Adjusted EBITDA (trailing 12 months)**	525
Net limited recourse and recourse debt to Adjusted EBITDA ratio***	**1.7**

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



DAYS SALES OUTSTANDING (DSO)* FROM THE EDPM SEGMENT



* DSO is a supplementary financial measure. Please refer to Endnote 4 on slide 32 of this presentation for details on this non-IFRS supplementary financial measure. ** Net limited recourse and recourse debt and Adjusted EBITDA are non-IFRS financial measures. Please refer to Endnotes 5 and 6 on slide 32 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 7 on slide 32 of this presentation for details on this non-IFRS ratio.

Free Cash Flow*

(in M$, unless otherwise indicated)	Q4 2021	FY 2021
Segment Adjusted EBITDA* from SNCL Engineering Services	**263**	**765**
Change in working capital and other items from SNCL Engineering Services[1]	(71)	(221)
Net cash generated from operating activities - SNCL Engineering Services	**192**	**544**
Income taxes paid	(10)	(71)
Interest paid	(27)	(81)
Corporate costs and other costs paid[2]	(92)	(131)
Net cash generated from operating activities - Capital	**42**	**100**
	105	**362**
Net cash used for operating activities – SNCL Projects	**(7)**	**(266)**
Net cash generated from operating activities – Discontinued Operations	**17**	**38**
Net cash generated from operating activities	**115**	**134**
Plus: Payment of federal charges settlement included in operating activities	31	56
Less: Acquisition of property and equipment	(47)	(106)
Less: Payment of lease liabilities	(23)	(100)
Free cash flow (usage)*	**76**	**(16)**

** Free cash flow and Segment Adjusted EBITDA are non-IFRS financial measures. Please refer to Endnotes 8 and 9 on slide 32 of this presentation for details on these non-IFRS financial measures.*

[1] Includes $11M (Q4) and $62M (FY 2021) of pension payments

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

2022 Outlook

	2022 Target[1]	2021 Actual
SNCL Services organic revenue growth*	Between 4% and 6%	n/a[2]
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 are non-IFRS ratios. Please refer to Endnotes 1 and 10 on slide 32 of this presentation for details on these non-IFRS ratios. [1] The Company has undertaken an operational realignment of the business effective January 1, 2022, therefore, the SNCL Services line of business for 2022 comprises the Engineering Services, Nuclear, Operation & Maintenance (O&M) and Linxon segments. See also section 1.2 in the Company's 2021 MD&A. [2] 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%.*

CONCLUSION

IAN EDWARDS, PRESIDENT & CEO

Conclusion

- Company's core business (Engineering Services) is executing well and delivered a strong financial performance, all 2021 targets achieved
- Remaining focused on executing our "Pivoting to Growth Strategy", and optimizing our delivery of sustained revenue and cash flow growth
- Accelerating growth in Engineering Net Zero with a strong pipeline of opportunities
- De-risking the EPC business through further progress by rolling off the LSTK projects backlog, with the majority of the remaining backlog expected to be completed in the next year
- Focusing on ESG initiatives and achieving the Company's targets

QUESTIONS & ANSWERS

APPENDIX

Financial Targets (2022-2024)

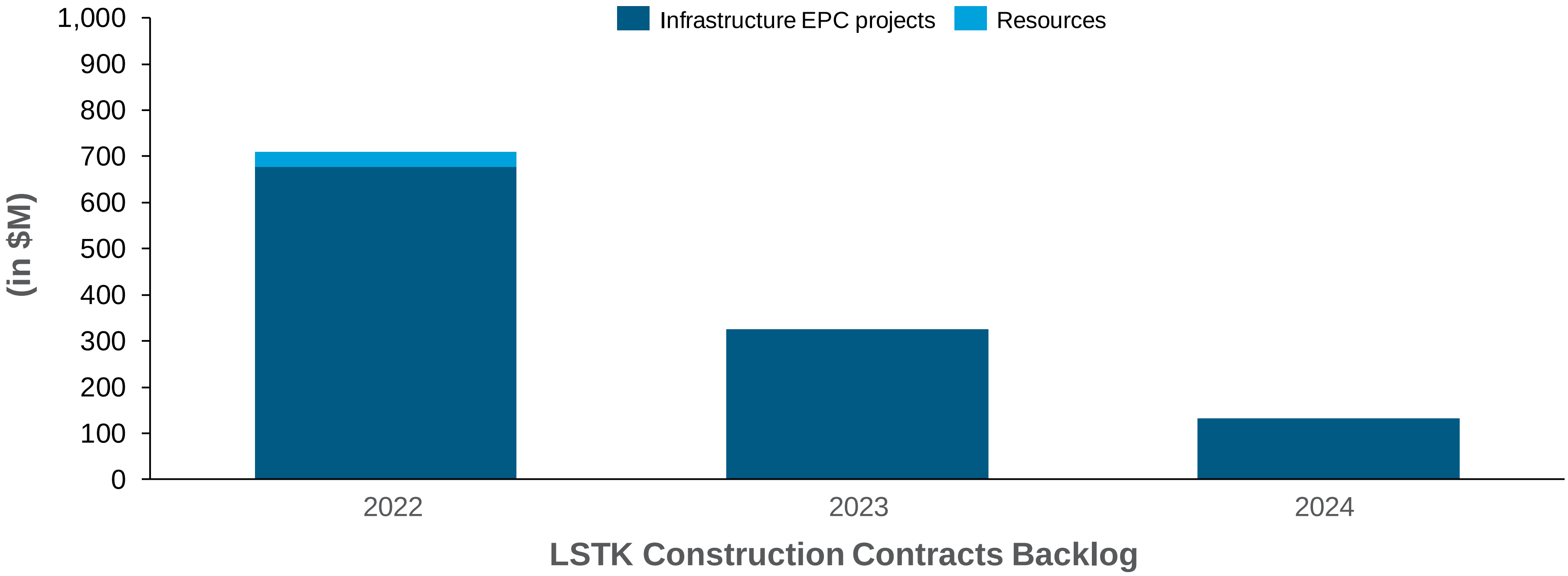
	2022-2024 Target[1]	2021 Actual
SNCL Services organic revenue growth* (annually)	Between 4% and 6%	n/a[2]
SNCL Services segment Adjusted EBIT to segment revenue ratio (annually)	Between 8% and 10%	10.6%
Engineering Services	Between 8% and 10%	10.6%
Nuclear	Between 13% and 15%	15.0%
Linxon	Between 4% 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, 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 1, 10, 11 and 7 on slide 32 of this presentation for details on these non-IFRS ratios. [1] The Company has undertaken an operational realignment of the business effective January 1, 2022, therefore, the SNCL Services line of business for 2022 comprises the Engineering Services, Nuclear, Operation & Maintenance (O&M) and Linxon segments. See also section 1.2 in the Company's 2021 MD&A. [2] The most comparable line of business in the Company's 2021 results is the SNCL Engineering Services line of business, and its organic revneue growth for 2021 vs 2020 was 5.5%.*

Infrastructure EPC Projects Update

	Eglinton	Trillium	Réseau Express Métropolitain (REM)
As of December 31, 2021			
Client	Infrastructure Ontario	City of Ottawa	CDPQ
Backlog ($M)	~150	~275	~600
Approximate Completion	~90%	~70%	~60%
Expected Substantial Completion Year	2022	2023	2024
Update	• Engineering & design completed at ~99% • Majority of stations almost completed • Installation of communication & system equipment near completion • Vehicles running across full length of project • Testing & Commissioning activities commenced	• Engineering & design completed at ~98% • Shape & form of all stations now clearly visible along the line • All bridges either complete or near completion • Installation of communications and system equipment has commenced • Partial 5km test track completed	• Fully deployed across the 67 km alignment of the project • Ongoing testing of systems and vehicles • Over 32 km of double track installed • Completed West Island segment elevated guideway

SNCL Projects Backlog Phasing



2021 Segment Results Under the New Structure Effective Jan. 1. 22 (1/2)

(in thousands of $)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Total	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*	111.5	119.1	115.4	212.9	558.9	12.8%
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*	34.6	36.9	38.7	37.7	147.9	16.3%
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*	12.9	13.9	17.8	12.1	56.7	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*	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*	**166.3**	**178.2**	**174.3**	**266.8**	**785.7**	**12.4%**

** Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to Endnote 9 on slide 32 of this presentation for details on this non-IFRS financial measure.*
Note that certain totals and sub-totals may not reconcile due to rounding

2021 Segment Results Under the New Structure Effective Jan. 1. 22 (2/2)

(in thousands of $)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Total	Margin %
Infrastructure 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*	(8.1)	(22.3)	(26.0)	(227.0)	(283.4)	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*	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*	**176.9**	**172.4**	**172.0**	**100.2**	**621.6**	**8.4%**

** Segment Adjusted EBITDA is a non-IFRS financial measure. Please refer to Endnote 9 on slide 32 of this presentation for details on this non-IFRS financial measure.*
Note that certain totals and sub-totals may not reconcile due to rounding

Endnotes

1. 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 13 of the Company's 2021 MD&A, available on SEDAR at www.sedar.com, commencing on pages 15 and 53, which sections and pages are incorporated by reference into this presentation.

2. Booking-to-revenue ratio is a non-IFRS ratio 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, 5 and 13 of the Company's 2021 MD&A, available on SEDAR at www.sedar.com, commencing on pages 15, 31 and 53, which sections and pages are incorporated by reference into this presentation.

3. 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 13 of the Company's 2021 MD&A, available on SEDAR at www.sedar.com, commencing on pages 15 and 53, which sections and pages are incorporated by reference into this presentation.

4. 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 13 of the Company's 2021 MD&A, available on SEDAR at www.sedar.com, commencing on pages 15 and 53, which sections and pages are incorporated by reference into this presentation.

5. 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 8 and 13 of the Company's MD&A, available on SEDAR at www.sedar.com, commencing on pages 40 and 53, which sections and pages are incorporated by reference into this presentation.

6. 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 13 of the Company's 2021 MD&A, available on SEDAR at www.sedar.com, commencing on pages 15 and 53, which sections and pages are incorporated by reference into this presentation.

7. 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 8 and 13 of the Company's 2021 MD&A, available on SEDAR at www.sedar.com, commencing on pages 40 and 53, which sections and pages are incorporated by reference into this presentation.

8. 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 8 and 13 of the Company's 2021 MD&A, available on SEDAR at www.sedar.com, commencing on pages 40 and 53, which sections and pages are incorporated by reference into this presentation.

9. 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 13 of the Company's 2021 MD&A, available on SEDAR at www.sedar.com, commencing on pages 15 and 53, which sections and pages are incorporated by reference into this presentation.

10. Segment Adjusted EBITDA to segment net revenue ratio is a non-IFRS ratio based on Segment Adjusted EBITDA, 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 13 of the Company's 2021 MD&A, available on SEDAR at www.sedar.com, commencing on pages 15 and 53, which sections and pages are incorporated by reference into this presentation.

11. 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, 8, 13 of the Company's 2021 MD&A, available on SEDAR at www.sedar.com, commencing, on pages 15, 40, 53, which sections and pages are incorporated by reference into this presentation.