

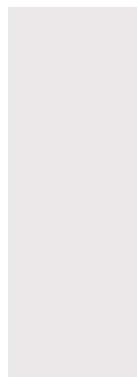
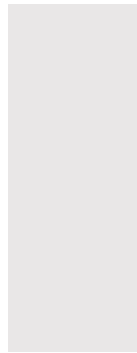
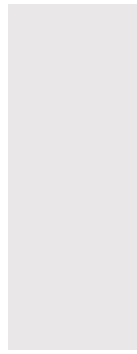
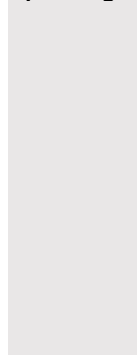
Gross Revenue by Reportable Segment

| | Quarter Ended Dec 31, 2019 | Quarter Ended Dec 31, 2018 | Total Change | Change Due to Acquisitions | Change Due to Foreign Exchange | Change Due to Organic Growth | % of Organic Growth |
|--------------------------|-------------------------------|-------------------------------|-----------------|-------------------------------|---|------------------------------------|---------------------------|
| Canada | 336.1 | 319.2 | 16.9 | - | n/a | 16.9 | 5.3% |
| United States | 659.7 | 572.0 | 87.7 | - | (0.6) | 88.3 | 15.4% |
| Global | 214.4 | 192.7 | 21.7 | 25.2 | (4.4) | 0.9 | 0.5% |
| Total | 1,210.2 | 1,083.9 | 126.3 | 25.2 | (5.0) | 106.1 | |
| <i>Percentage growth</i> | | | <i>11.7%</i> | <i>2.3%</i> | <i>(0.4%)</i> | <i>9.8%</i> | |

Net Revenue by Reportable Segment

| | Quarter Ended Dec 31, 2019 | Quarter Ended Dec 31, 2018 | Total Change | Change Due to Acquisitions | Change Due to Foreign |
|--|-------------------------------|-------------------------------|-----------------|-------------------------------|-----------------------------|
| | | | | | |
| | | | | | |
| | | | | | |

Gross Revenue by Business Operating Unit



Gross Margin by Business Operating Unit

(In millions of Canadian dollars, except percentages)

| | \$ | % of Net Revenue | \$ | % of Net Revenue | \$ | % of Net Revenue | \$ | % of Net Revenue |
|------------------------|--------------|------------------|--------------|------------------|----------------|------------------|----------------|------------------|
| Buildings | 108.0 | 54.5% | 92.5 | 53.7% | 456.8 | 55.2% | 385.1 | 53.6% |
| Energy & Resources | 62.9 | 48.3% | 63.4 | 48.2% | 256.2 | 48.8% | 257.2 | 50.1% |
| Environmental Services | 80.0 | 56.5% | 71.0 | 56.6% | 318.2 | 56.1% | 270.6 | 56.3% |
| Infrastructure | 137.9 | 54.1% | 129.1 | 54.3% | 569.6 | 54.0% | 506.5 | 54.1% |
| Water | 97.5 | 55.3% | 93.4 | 55.3% | 407.6 | 55.4% | 395.8 | 55.9% |
| Total | 486.3 | 54.0% | 449.4 | 53.8% | 2,008.4 | 54.1% | 1,815.2 | 54.1% |

Reconciliation of Non-IFRS Financial Measures

| | 2019 | 2018 | 2019 | 2018 |
|---|--------------|--------------|--------------|-------------|
| Net income from continuing operations | 194.4 | 171.3 | 42.4 | 21.2 |
| Add back: | | | | |
| Income taxes | 71.1 | 55.0 | 17.9 | 2.6 |
| Net interest expense | 69.6 | 28.7 | 17.5 | 9.3 |
| Depreciation and amortization | 240.9 | 115.1 | 62.2 | 28.1 |
| EBITDA from continuing operations | 576.0 | 370.1 | 140.0 | 61.2 |
| Add back (deduct) pre-tax: | | | | |
| Lease exit liability | - | 12.8 | - | 12.8 |
| Past service cost for pensions | - | 4.7 | - | 4.7 |
| Unrealized (gain) loss on investments held for self-insured liabilities | (7.9) | 4.9 | (1.0) | 5.5 |
| Severances related to organizational reshaping | 6.3 | - | 3.8 | - |
| Adjusted EBITDA from continuing operations | 574.4 | 392.5 | 142.8 | 84.2 |

| | 2019 | 2018 | 2019 | 2018 |
|--|--------------|--------------|-------------|-------------|
| Net income from continuing operations | 194.4 | 171.3 | 42.4 | 21.2 |
| Add back (deduct) after tax: | | | | |
| Amortization of intangible assets related to acquisitions (note 1) | 30.7 | 28.8 | 8.0 | 7.3 |
| Lease exit liability (note 2) | - | 9.4 | - | 9.4 |
| Past service cost for pensions (note 3) | - | 3.5 | - | 3.5 |
| Unrealized (gain) loss on investments held for self-insured liabilities (note 4) | (5.7) | 3.6 | (0.8) | 4.1 |
| Transition tax (recovery) expense (note 5) | 1.1 | (10.0) | - | - |
| Severances related to organizational reshaping (note 6) | 4.5 | - | 2.7 | - |
| Adjusted net income from continuing operations | 225.0 | 206.6 | 52.3 | 45.5 |
| Weighted average number of shares outstanding - basic | 111,550,424 | 113,733,118 | 111,202,939 | 113,142,068 |
| Weighted average number of shares outstanding - diluted | 111,550,424 | 113,822,318 | 111,209,359 | 113,158,097 |
| Adjusted earnings per share from continuing operations | | | | |
| Adjusted earnings per share - basic | 2.02 | 1.82 | 0.47 | 0.40 |
| Adjusted earnings per share - diluted | 2.02 | 1.82 | 0.47 | 0.40 |

Years Ended December 31
(In millions of Canadian dollars)

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES FROM CONTINUING OPERATIONS

| | | |
|--|--------|---------|
| Net income from continuing operations | 194.4 | 171.3 |
| Add (deduct) items not affecting cash: | | |
| Depreciation of property and equipment | 58.2 | 50.1 |
| Depreciation of lease assets | 115.8 | - |
| Amortization of intangible assets | 66.9 | 65.0 |
| Deferred income taxes | 15.1 | 0.5 |
| Loss on sale of property and equipment | 1.0 | 1.7 |
| Realized gain on equity securities | (0.2) | (0.9) |
| Unrealized gain on equity securities | (7.9) | 4.9 |
| Share-based compensation | 18.1 | 5.3 |
| Provision for self-insured liabilities and claims | 36.9 | 29.1 |
| Share of income from joint ventures and associates | (0.8) | (1.6) |
| Other non-cash items | 16.2 | (7.1) |
| | 513.7 | 318.3 |
| Trade and other receivables | 30.2 | (149.8) |
| Unbilled receivables | 20.2 | (88.0) |
| Contract assets | (7.7) | (5.8) |
| Prepaid expenses | 4.1 | (1.2) |
| Income taxes recoverable | (32.5) | 7.2 |
| Trade and other payables | (94.3) | 94.2 |

Deferred reven(d r)-28.7 (e)0.5 (v)-45.6 (e)0.5 (n)0.5 ((d r)-28.7 (e)S7843.4 (e)0.5 (f)80.1 (e)0.5 (r)-28.7 (r)-28.0.5 (r)--D6 (n)0.5 ((d r)JT2 11D6 (