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About Non-GAAP Financial Measures

Aegion has presented certain information in this presentation excluding certain items that impacted income, expense and earnings per share. Aegion management uses such non-GAAP information internally to evaluate financial performance for Aegion’s operations because Aegion’s management believes such non-GAAP information allows management to more accurately compare Aegion’s ongoing performance across periods. As such, Aegion’s management believes that providing non-GAAP financial information to Aegion’s investors is useful because it allows investors to evaluate Aegion’s performance using the same methodology and information used by Aegion management.

References to adjusted results for the periods referenced herein exclude charges in the respective periods, if applicable, related to the Company’s restructuring activities, goodwill and definite-lived intangible asset impairment, acquisition and divestiture-related activities, a change in accounting estimates, litigation or acquisition-related settlements, reversal of contingency reserves, credit facility amendment fees, reserves for disputed or long-dated accounts receivable and impacts related to the Tax Cuts and Jobs Act.

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AEGION PROTECTS, REHABILITATES AND MAINTAINS CRITICAL PIPELINE INFRASTRUCTURE AROUND THE WORLD

1. Industry leader offering market-driven solutions through integrated manufacturing and engineering expertise and technological differentiation.

2. Positioned in markets with favorable scale and earnings profiles and long-term trajectory for growth based on critical needs related to aging infrastructure.

3. Focused strategy to leverage our leading positions to grow market share through innovation and new product offerings, driving increased stockholder value.
Aegion Is Differentiated from Peers Due to Multiple Key Strengths

- Strong Cash Flows
- Engineering, Technology & Innovation
- Recognized Market Leadership
- Vertical Integration
Strong Portfolio of Market Leading Brands Serving Three Core Markets

**INFRASTRUCTURE SOLUTIONS**  
$591 million (2019 revenues)  
Primarily serves MUNICIPAL WATER & WASTEWATER MARKETS through trenchless pipe rehabilitation solutions

**CORROSION PROTECTION**  
$295 million (2019 revenues)  
Primarily serves MIDSTREAM OIL & GAS PIPELINE MARKETS through corrosion prevention and management

**ENERGY SERVICES**  
$328 million (2019 revenues)  
Primarily serves WEST COAST REFINERY MARKET through industrial facility maintenance offerings
Streamlined and Focused with Strong Market Positioning Following Multi-Year Restructuring

- **EXITED** 22 COUNTRIES
- **CLOSED** 60 LEGAL ENTITIES
- **SHED** ~$16m IN INT’L OPERATING LOSSES*
- **SHED** ~$300m IN VOLATILE OR UNPROFITABLE REVENUES

- ~85% of revenues generated from North America
- ~85% of revenues generated from existing infrastructure
- Reduced upstream exposure to <10% of revenues
- Market leading brands and scale in all segments

*Exited international businesses generated adjusted operating losses of ~$16 million over the 2014 – 2019 timeframe. See disclosure on slide 1 with respect to the use of adjusted (non-GAAP) financial measures
Stable Growth in Core Businesses Despite Shedding More Than $300 Million in Revenues

Aegion Consolidated Revenues

- **2014**: $1.3B
- **2019**: $1.2B
- **15% Growth** in Remaining Core Revenues; **3% CAGR**

**Aegion Revenue Mix**

- **2014**:
  - Downstream 16%
  - Midstream 19%
  - Upstream 17%
  - Municipal Water & Wastewater & Other 48%

- **2019**:
  - Downstream 26%
  - Midstream 12%
  - Upstream 8%
  - Municipal Water & Wastewater & Other 53%

*Significant reduction in more volatile North America upstream exposure*
Infrastructure Solutions Segment Poised to Benefit from Expanded Offering of Trenchless Solutions

Market Dynamics
- North America municipal water and wastewater markets ~$1.0 - $1.2 billion each
- Aging infrastructure drives significant long-term demand that will outpace funding
- Municipal funding remains healthy, driving low- to mid-single digit annual growth expectations
- Trenchless rehabilitation is predominant method for wastewater market while ‘dig and replace’ is currently more accepted for water/pressure pipe market

Aegion Strengths
- Aegion pioneered cured-in-place pipe (CIPP) in 1970s and is the North America market leader today with 35 – 40% market share
- Broad portfolio of market-leading rehabilitation offerings
- Vertical integration drives significant value chain benefits
- Significant size & scale advantages

Growth Catalysts
- Expansion of linings capabilities to serve ever changing market needs; Currently offering 13 linings technologies
- Global third-party product sales through U.S. and European manufacturing footprint
- Technological differentiation could significantly expand market potential in both water and wastewater markets
Corrosion Protection Segment Growing through Margin Expansion and Technological Differentiation

Market Dynamics
- North America cathodic protection services addressable market of >$1 billion, growing annually in mid-single digit range
- Increased regulations expanding corrosion monitoring requirements and require more stringent reporting
- Stability in upstream markets benefiting linings and coatings businesses, with significant development potential in Middle East

Aegion Strengths
- Leading North America provider of cathodic protection services, with geographic scale and on-site responsiveness
- Strong partnership with top midstream players to drive data management and analytics technologies
- Linings and coatings businesses have low capital intensity, good operating leverage and strong global project mobilization

Growth Catalysts
- Differentiating cathodic protection portfolio through technology-based services and analytics built around engineering expertise
- Margin expansion through productivity initiatives, exit of low return businesses and optimization of global overhead structure
- International growth opportunities in the Middle East should provide upside to linings and coatings businesses
Energy Services Platform Offers Stable Recurring Revenue Profile and Strong Cash Conversion

**Market Dynamics**
- Serves largely downstream West Coast refinery market
- California ranks 3rd and Washington 5th in U.S. oil refining capacity
- West Coast oil refinery utilization is over 90 percent
- Aging infrastructure and significant need for safe and reliable maintenance, construction and turnaround services

**Aegion Strengths**
- Aegion is the lead third-party maintenance provider in the West Coast refinery market, driving multi-year recurring revenue streams
- Excellent safety record
- Seamless completion of labor transitions at all refineries, converting more than 800 employees to trade unions

**Growth Catalysts**
- Continued geographic expansion into Rocky Mountain region, Successfully signed new long-term agreement with major Salt Lake City refinery operator in January 2020
- Efforts underway to expand specialty service offerings in safety, turnaround support and small cap construction
Strengthening Core Offerings through Continued Investment in Innovation

- Mechanical Service Reinstatement (Insituform)
- UV Cure Felt Liner (Insituform)
- Asset Integrity Management (Corrpro)
- Laser Weld Profiling Tool (Coating Services)

### Organic Investments Starting to Be Commercialized

- Focus on M&A during 2009 – 2015 timeframe stalled Aegion innovation efforts
- Increased investments in R&D since 2016 are starting to pay off and are expected to be accretive to financial results in 2020
- Continue successes through investment and utilization of:
  - 3rd-party labs
  - R&D incubators
  - University partnerships

#### Aegion Average Annual R&D Spending

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Lateral Reinstatement Technology to Broaden Pressure Pipe Capabilities

- Ensuring a cost-effective, leak-free lateral seal has been the weak point in commercially available small-diameter pressure pipe trenchless rehabilitation for decades.
- Aegion’s lateral reinstatement technology represents a major advancement of the techniques used to reinstate services after lining with a mechanical seal, offering multiple benefits:

  - Increased accuracy
  - Productivity
  - Equipment Reliability
  - Maintain industry-leading quality
Driving Technical Differentiation in Wastewater Rehabilitation with UV Cure Felt Liner

UV Cure Felt Liner offering combines the benefits of UV cure technology with Aegion’s proven manufacturing capabilities.

- 20 – 30% more cost effective than UV glass
- Reduced emissions and water usage
- Reduced project footprint
- Real-time cure monitoring during installation

~10% of North America wastewater CIPP market uses UV glass today

Estimated North America market size for UV glass installation: ~$100 MILLION

Addressable target market for small-diameter installation: ~$60 MILLION

Source: Aegion internal analytics.
Asset Integrity Management is a Vehicle to Expand Cathodic Protection Services with Top Customers

Our goal is to help customers optimize their pipeline integrity budget while complying with regulations that require data to be “traceable, verifiable and complete”

Time is of the essence
Information we provide to our customers has a time sensitive value. The value is highest when they can use it to optimize current year spend for integrity budget.

Value of integration
Customers want a digital platform that allows the integration of internal and external corrosion data to drive efficient identification of anomalies.

Drive action
Customers are on the clock to maximize their level of safe operations and regulatory compliance. Products like Scanline® open new doors in making this happen.

Visually represent data
Evolve our data delivery to allow customers to work directly in a GIS-based system, rather than tabular data formats.
Tool analyzes and predicts weld ‘coatability’ and is intended to increase coating reliability

- Currently piloting proprietary weld profiling tools with major Middle East operator on onshore projects
- Clients have indicated desire to incorporate this technology into their specification
- Partnering with technology provider to accelerate development
Significant Pipeline of Middle East Opportunities for Industrial Linings & Coatings Businesses

- Aegion has been operating safely in the Middle East for more than a decade
- Saudi Aramco is committed to “Maintain Potential” programs, driving $20 - $30 BILLION of major development projects
- Aegion teams deliver highly mobile offerings with strong returns and low capital intensity

Coatings Strength
- Strong market position for application of robotic coatings offshore
- Multiple unit rate contracts for all major onshore EPC companies
- Successful completion of large 2018 coating projects bolster position in the region
- Pursuing further technology differentiation with laser weld profiling tools

Linings Strength
- Strong position in region based on a successful 10-year history with key customers
- Over 500 km of major pipeline replacements planned over next several years, specifying HDPE liner for internal protection
- Expanding offering with rotolining for fittings to offer more comprehensive solution

Source: Aegion internal analytics.
Deploying Strong Cash Flows Toward Balanced Capital Allocation Approach

FUTURE FREE CASH FLOW PRIORITIES:
• Allocate freed up restructuring spend toward growth
• More balanced approach of capex, debt and stock, with potential for select M&A

Overall 3-Year Spend: $327M
- CapEx .................. $90M 28%
- Debt ..................... $88M 27%
- Stock ..................... $93M 28%
- M&A ...................... $18M 5%
- Restructuring ........... $38M 12%
Targeting Significant Earnings Expansion in 2020 Following Solid 2019 Results

**2020 KEY FOCUS AREAS**

- Maintain market share in North America wastewater market and successfully commercialize new product offerings
- Strong execution on international project opportunities for United Pipeline Systems and Coating Services businesses
- Drive significant profitability improvement in North America Corrpro business and focus on higher value service offerings
- Advance expansion efforts in Energy Services business into new geographies and leverage performance to grow specialty service offerings
- Pursue opportunities to scale smaller, more niche businesses to drive top-line growth and improved operating leverage
Aegion Investment Offers Multiple Growth Catalysts to Drive Long-Term Stockholder Value

LONG-TERM FINANCIAL TARGETS

1. ROIC
   - Targeting Returns > Cost of Capital ~10%

2. EPS GROWTH
   - Double-Digit Annual Growth Driven by Top-Line Increases and Margin Expansion

3. CASH FLOWS
   - Operating Cash Flows >2x Net Income
   - Free Cash Flows >1x Net Income

4. Long-term financial targets:
   - Margin improvement initiatives in stable-growth North America businesses
   - Significant Middle East development opportunities
   - Strong balance sheet to support investments with ability to flex based on market opportunities

- Revenue Growth:
  - Low- to Mid- Single Digit Growth in Core Markets

- EPS Growth:
  - Double-Digit Annual Growth Driven by Top-Line Increases and Margin Expansion

- Cash Flows:
  - Operating Cash Flows >2x Net Income
  - Free Cash Flows >1x Net Income

- ROIC:
  - Targeting Returns > Cost of Capital ~10%