



Aecon joint venture awarded contract for the refurbishment of four units at the Pickering Nuclear Generating Station in Ontario

TORONTO, Jan. 23, 2025 -- Aecon Group Inc. (TSX: ARE) ("Aecon" or the "Company") announced today that a joint venture between Aecon and AtkinsRéalis has been awarded a collaborative contract by Ontario Power Generation ("OPG") which includes the definition phase work for the retube, feeder and boiler replacement of Units 5, 6, 7 and 8 at the Pickering Nuclear Generating Station in Ontario. Aecon holds a 50% interest in the joint venture and its share of the approximately \$1.1 billion early works portion of the contract was added to its Construction segment backlog in the fourth quarter of 2024. The remaining portion of the contract is valued at approximately \$1 billion, and Aecon will add its share to backlog in the first quarter of 2025.

The scope of work is for definition phase activities including engineering, procurement of long-lead components, and construction planning for the multi-unit refurbishment. Planning and early works are underway, and completion of this phase is expected in 2026.

"This contract award builds on the success of our joint venture on the Darlington Refurbishment Project and signifies OPG's continued confidence in our team to refurbish their reactor fleet on-time, within budget and with an unwavering commitment to safety and quality," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc.

"Leveraging unit-over-unit lessons learned, Aecon is proud to be playing an important role as the constructor on North America's three largest nuclear refurbishment projects – providing future generations with clean, safe, reliable, and affordable electricity while stimulating the economy and further expanding Ontario's strong nuclear supply chain. We look forward to successfully executing this project with our long-standing client and partner," said Thomas Clochard, Executive Vice President, Nuclear and Civil, Aecon Group Inc.

"Refurbishing Pickering secures decades more of the low-carbon, reliable baseload electricity Ontario needs to meet forecasted soaring demand," said Nicolle Butcher, President and Chief Executive Officer, OPG. "Drawing on our shared experience on the on-time, on-budget Darlington Refurbishment Project, working with trusted partners like Aecon and AtkinsRéalis sets the stage for similar project excellence as we refurbish Units 5-8 at the Pickering Nuclear Generating Station."

Currently executing OPG's four-unit Darlington Refurbishment Project, Aecon and AtkinsRéalis have successfully completed the refurbishment of three units ahead of schedule. The project is over 85% complete in its 10-year execution phase and the joint venture continues to achieve strong safety, quality, schedule and cost performance.

Further information about the project is available on OPG's [website](#).

About Aecon

Aecon Group Inc. is a North American construction and infrastructure development company with global experience. Aecon delivers integrated solutions to private and public-sector clients through its Construction segment in the Civil, Urban Transportation, Nuclear, Utility, and Industrial sectors, and provides project development, financing, investment, management, and operations and maintenance services through its Concessions segment. Join our online community on X, LinkedIn, Facebook, and Instagram @AeconGroupInc.

Statement on Forward-Looking Information

The information in this press release includes certain forward-looking statements which may constitute forward-looking information under applicable securities laws. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to risks and uncertainties. Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon, including statements regarding: the anticipated timeline for the successful execution and completion of the project and phases thereof. Forward-looking statements may in some cases be identified by words such as "may," "will," "expects," "target," "future," "plans," "believes," "anticipates," "estimates," "projects," "intends," "should" or the negative of these terms, or similar expressions.

In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance or achievements to differ materially from those expressed or inferred herein including, but not limited to: the risk of not being able to meet contractual schedules and other performance requirements, the risks associated with a third party's failure to perform; the risk of not being able to meet its labour needs at reasonable costs; the risk of not being able to address any supply chain issues which may arise. These forward-looking statements are based on a variety of factors and assumptions including, but not limited to that: none of the risks identified above materialize, there are no unforeseen changes to economic and market conditions and no significant events occur outside the ordinary course of business. These assumptions are based on information currently available to Aecon, including information obtained from third-party sources. While Aecon believes that such third-party sources are reliable sources of information, Aecon has not independently verified the information. Aecon has not ascertained the validity or accuracy of the underlying economic assumptions contained in such information from third-party

sources and hereby disclaims any responsibility or liability whatsoever in respect of any information obtained from third-party sources.

Risk factors are discussed in greater detail in Section 13 - "Risk Factors" in Aecon's 2023 Management's Discussion and Analysis for the fiscal year ended December 31, 2023 and Aecon's Management's Discussion and Analysis for the fiscal quarter ended September 30, 2024, each filed on SEDAR+ (www.sedarplus.ca). Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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