



Aecon joint venture finalizes contract for the Howard A. Hanson Dam Facility project in Washington State

TORONTO, March 25, 2026 -- Aecon Group Inc. (TSX: ARE) ("Aecon") announced today that FlatironDragados-Aecon Joint Venture, comprised of Aecon (40%) and FlatironDragados (60%), has finalized a US\$691 million contract with the U.S. Army Corps of Engineers ("USACE") for the Howard A. Hanson Dam Additional Water Storage Fish Passage Facility project in Washington State. Aecon's share of the contract will be added to its Construction segment backlog in the first quarter of 2026.

The project is being delivered under an integrated design and construction contract model. Completion of the collaborative development phase and the commencement of construction are expected in the second quarter of 2026, with anticipated completion in the third quarter of 2031.

The project involves the construction of a downstream dam facility that will consist of vertically stacked ports on the dam's upstream side. The downstream facility will work in conjunction with elements upstream of the dam, supporting connections to spawning habitat.

"This project is an exciting undertaking that leverages Aecon's extensive civil and dam infrastructure capabilities while advancing Aecon's steady growth across North America," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. "Building on the collaborative development phase, we are well positioned to safely execute construction, working alongside our client, tribal partners, federal and state agencies, and Tacoma Public Utilities."

"We are excited to start construction on the Additional Water Storage Project at Howard A. Hanson Dam," said USACE Seattle District Commander Col. Kathryn Sanborn. "Howard A. Hanson Dam serves as our primary line of defense against catastrophic flooding in the Green River Valley, holding a record pool and decreasing peak flood by over 5 feet during the record-breaking flows in December 2025. This project significantly expands our water storage, ensuring a reliable supply for thousands of homes and supporting the future economic growth of the region, while also providing salmon access to nearly half of the Green River habitat above the dam."

Further information about the project is available on the U.S. Army Corps of Engineers [website](#).

About Aecon

Aecon Group Inc. (TSX: ARE) 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.

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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 various phases of the project and expectations regarding project timelines, the anticipated continued growth of Aecon across North America, and the anticipated community and environmental benefits of the project. 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; the risk of the anticipated benefits from the project not being fully realized; and the risk of not being able to complete the construction development phase as anticipated. 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 2025 Management's Discussion and Analysis for the fiscal year ended December 31, 2025, 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.