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SNC-Lavalin completes closing of Resources Oil & Gas business

MONTREAL: August 16, 2021 - SNC-Lavalin (TSX: SNC), a fully integrated professional services and project management company with offices around the world, today announces that it has completed the closing of the sale of its Resources Oil & Gas business on August 15, following receipt of Saudi Arabian regulatory approval.

SNC-Lavalin previously announced that it had closed the sale of a substantial portion of its Resources Oil & Gas business on July 29, pursuant to its binding agreement with Kentech Corporate Holdings Limited (“Kentech”) announced on February 9, 2021. The Company indicated it expected full closing to be completed by the end of Q3 2021.

“The closing of the sale of all activities related to our Resources Oil & Gas business allows us to focus our ongoing efforts on executing our strategic direction announced more than two years ago,” said Ian L. Edwards, President and CEO, SNC-Lavalin Group Inc. “Our business is now realigned on growing our high potential core Engineering Services, which includes the Engineering, Design & Project Management, Nuclear and Infrastructure Services segments.”

“We look forward to working closely with our employees, suppliers and clients to develop innovative solutions to engineer a better future for our planet and its people. I would like to thank all the Resources Oil & Gas employees for their dedication and hard work over the years, and wish them much success with Kentech,” added Mr. Edwards.

As previously announced, the transaction is expected to generate a non-cash gain on the sale in excess of the fair value write down, after accounting for the elimination of foreign exchange cumulative translation adjustments included in the historical carrying amounts of the disposed Oil & Gas business.

About SNC-Lavalin

*Founded in 1911, SNC-Lavalin is a fully integrated professional services and project management company with offices around the world. SNC-Lavalin connects people, technology and data to help shape and deliver world-leading concepts and projects, while offering comprehensive innovative solutions across the asset lifecycle. Our expertise is wide-ranging — consulting & advisory, intelligent networks & cybersecurity, design & engineering, procurement, project & construction management, operations & maintenance, decommissioning and sustaining capital – and delivered to clients in three strategic sectors: EDPM (engineering, design and project management), Infrastructure and Nuclear, supported by Capital. **People. Drive. Results.** News and information are available at www.snclavalin.com or follow us on Twitter @SNCLavalin.*



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