



Aecon joint venture awarded steam generator replacement contract for Units 3 and 4 at Bruce Nuclear Generating Station

TORONTO, July 5, 2021 /CNW/ - Aecon Group Inc. (TSX: ARE) announced today that the Steam Generator Replacement Team (SGRT), a 50/50 joint venture between Aecon and SGT (a partnership between Framatome and United Engineers & Constructors), has been awarded an approximately \$350 million contract by Bruce Power to replace steam generators at Units 3 and 4 of the Bruce Nuclear Generating Station in Tiverton, Ontario. Aecon's share of the contract was added to its Construction segment backlog in the second quarter of 2021.

SGRT's scope of work includes engineering and planning activities, the removal of existing steam generators, the installation of new steam generators, construction management and procurement of materials, and construction activities.

SGRT is currently executing steam generator replacement work on Unit 6, with the majority of work expected to be completed by the end of 2021. In 2017, SGRT signed a long-term Preferred Supplier Agreement for steam generator replacements at the plant's remaining five units as part of the Bruce Major Component Replacement (MCR) Project. With the award of Units 3 and 4, there are three units remaining.

"This contract award builds on the successful work by SGRT at Unit 6 and further demonstrates Aecon's diverse, industry leading expertise as the largest nuclear constructor in Canada," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. "The Bruce MCR Project is creating jobs, generating economic development opportunities in local and surrounding communities, and will be integral in advancing Ontario's economic recovery coming out of the COVID-19 pandemic. We look forward to working with Bruce Power and our joint venture partner to execute this project which is critical in supplying clean, reliable and low-cost energy to Ontarians."

"SGRT is proud to be a long-term partner to Bruce Power and support its significant investment in the Major Component Replacement Project," said Robert J. LoCurto, President of SGT. "SGT brings 25 years of experience to support the continued efficient and reliable operation of the Bruce plant which is crucial to meeting Canada's clean energy goals while also creating and sustaining local jobs and economic activity."

"While we continue to focus on Unit 6, which remains on track, it's important to continue to plan for future Major Component Replacement (MCR) Projects, which will play a key role in stimulating the economy as Ontario moves into the recovery phase of the COVID-19 pandemic," said Mike Rencheck, President and Chief Executive Officer, Bruce Power. "Securing the long-term future of the Bruce site is vital to ensuring Canada meets its commitment to achieve net-zero emissions by 2050."

"I want to congratulate Bruce Power and its SGRT partners on this milestone," said The Hon. Todd Smith, Ontario's Minister of Energy. "This collaboration is a great example of how the public-private partnership investment in the Bruce Power site can power Ontario homes and businesses with clean, reliable and affordable energy, as well as support our post-pandemic economic recovery through investments in local jobs."

About Aecon

As a Canadian leader in construction and infrastructure development with global expertise, Aecon

Group Inc. (TSX: ARE) strives to be the number one Canadian infrastructure company and is proud to be recognized as one of the Best Employers in Canada. Aecon safely, profitably and sustainably 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 and management services through its Concessions segment. Join our online community on Twitter, LinkedIn, Facebook and Instagram @AeconGroup.

Statement on Forward-Looking Information

The information in this press release includes certain forward-looking statements. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to risks and uncertainties. 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, as discussed in greater detail in Section 13 – "Risk Factors" in the Management's Discussion and Analysis filed on February 25, 2021. 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, except as required by applicable law.

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