



# Aecon reports first quarter 2021 results

TORONTO, April 22, 2021 /CNW/ - Aecon Group Inc. (TSX: ARE) ("Aecon" or the "Company") today reported results for the first quarter of 2021 with year-over-year increases in revenue and Adjusted EBITDA, and backlog of \$5.9 billion as at March 31, 2021.

"Aecon's first quarter results illustrate consistent performance with steady growth in revenue and Adjusted EBITDA," said Jean-Louis Servranckx, President & Chief Executive Officer, Aecon Group Inc. "Over a year into the global pandemic, Aecon continues to harness the resiliency and agility embedded in our diverse business to successfully navigate a challenging operating environment. The overall outlook for 2021 remains positive as we safely and sustainably continue our drive to be the number one Canadian infrastructure company."

## HIGHLIGHTS

- Revenue for the three months ended March 31, 2021 of \$754 million was \$7 million, or 1 per cent, higher compared to the same period in 2020.
- Adjusted EBITDA of \$20.8 million for the first quarter (margin of 2.8 per cent) improved by \$1.6 million compared to Adjusted EBITDA of \$19.2 million (margin of 2.6 per cent) in the first quarter of 2020.
- Operating loss of \$10.2 million for the three months ended March 31, 2021 compared to an operating loss of \$9.7 million in the same period in 2020.
- Reported backlog as at March 31, 2021 of \$5,913 million compares to backlog of \$6,454 million as at December 31, 2020.
- On March 4, 2021, West End Connectors, a consortium comprised of Aecon, Dragados Canada and Ghella, was identified by Infrastructure Ontario and Metrolinx as the First Negotiations Proponent to design, build and finance the Eglinton Crosstown West Extension Advance Tunnel project in Toronto. Financial close is expected in the second quarter of 2021, at which time the project will be added to Aecon's backlog.
- The Gordie Howe International Bridge project was recognized by P3 Bulletin with a Gold Award for Environmental, Social, and Governance (ESG) Performance of the Year at the virtual P3 Awards 2020, honouring the best in Public-Private Partnerships throughout the Americas.
- Aecon's subsidiary Bermuda Skyport, operator of the L.F. Wade International Airport, received the 2021 DFNI Americas Award honouring the Airport in the Americas with the *Most Supportive Approach to Retail*, recognizing excellence in uncovering opportunities within the pandemic to support its retailers and demonstrate a culture committed to travel retail.
- Subsequent to quarter end:
  - Aecon proudly celebrated the completion of the Gardiner Expressway Rehabilitation, Section 1 project in Toronto on April 11, 2021.
  - Aecon's second annual Sustainability Report - *Building Better Together* - was released on April 20, outlining Aecon's progress and key accomplishments in responsible ESG practices. The report includes a comprehensive Greenhouse Gas (GHG) inventory and sets

Aecon's target to achieve a 30 per cent reduction in direct CO<sub>2</sub> emissions by 2030 and net-zero (direct and indirect emissions) by 2050.

## CONSOLIDATED FINANCIAL HIGHLIGHTS<sup>(1)</sup>

\$ millions (except per share amounts)	Three months ended	
	March 31	
	2021	2020
<b>Revenue</b>	\$ 754.0	\$ 747.5
Gross profit	57.3	61.2
Marketing, general and administrative expense	(47.7)	(50.4)
Income from projects accounted for using the equity method	2.6	2.9
Other income (loss)	0.4	(0.6)
Depreciation and amortization	(22.8)	(22.8)
<b>Operating loss</b>	<b>(10.2)</b>	<b>(9.7)</b>
Finance income	0.1	0.6
Finance cost	(10.8)	(5.9)
<b>Loss before income taxes</b>	<b>(20.9)</b>	<b>(15.0)</b>
Income tax recovery	2.5	3.6
<b>Loss</b>	<b>\$ (18.4)</b>	<b>\$ (11.4)</b>
<b>Gross profit margin<sup>(4)</sup></b>	<b>7.6%</b>	<b>8.2%</b>
<b>MG&amp;A as a percent of revenue<sup>(4)</sup></b>	<b>6.3%</b>	<b>6.7%</b>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>20.8</b>	<b>19.2</b>
<b>Adjusted EBITDA Margin<sup>(3)</sup></b>	<b>2.8%</b>	<b>2.6%</b>
<b>Operating margin<sup>(4)</sup></b>	<b>(1.4)%</b>	<b>(1.3)%</b>
<b>Loss per share – basic</b>	<b>\$ (0.31)</b>	<b>\$ (0.19)</b>
<b>Loss per share – diluted</b>	<b>\$ (0.31)</b>	<b>\$ (0.19)</b>
<b>Backlog<sup>(2)</sup></b>	<b>\$ 5,913</b>	<b>\$ 6,954</b>

(1) This press release presents certain non-GAAP and supplementary financial measures, as well as non-GAAP ratios to assist readers in understanding the Company's performance (GAAP refers to Canadian Generally Accepted Accounting Principles). Further details on these measures and ratios are included in the "Non-GAAP And Supplementary Financial Measures" section of this press release.

(2) This is a non-GAAP financial measure. Refer to the "Non-GAAP And Supplementary Financial Measures" section of this press release for more information on each non-GAAP financial measure.

(3) This is a non-GAAP ratio. Refer to the "Non-GAAP And Supplementary Financial Measures" section of this press release for more information on each non-GAAP ratio.

(4) This is a supplementary financial measure. Refer to the "Non-GAAP And Supplementary Financial Measures" section of this press release for more information on each supplementary financial measure.

Revenue for the three months ended March 31, 2021 of \$754 million was \$7 million, or 1%, higher compared to the first quarter in 2020. Although revenue in the first three months of 2021 was negatively impacted by COVID-19, particularly in certain end market sectors, growth overall was achieved in the Construction segment (\$9 million) compared to the same period in 2020, driven by higher revenue in nuclear (\$42 million) and utilities operations (\$9 million) and partially offset by lower revenue in civil operations and urban transportation systems (\$34 million) and industrial operations (\$8 million). In the Concessions segment, lower revenue of \$16 million for the three months ended March 31, 2021 was primarily due to decreased construction activity related to the Bermuda International Airport Redevelopment Project and a decrease in commercial flight operations compared to the same quarter in 2020 for reasons related to the COVID-19 pandemic. This decrease in Concessions segment revenue was partially offset by inter-segment revenue eliminations that decreased by \$14 million, primarily due to lower revenue between the Concessions and Construction segments related to construction activity at the Bermuda International Airport Redevelopment Project.

Operating loss of \$10.2 million for the three months ended March 31, 2021 worsened by \$0.5 million compared to an operating loss of \$9.7 million in the same period in 2020. The negative revenue impact of COVID-19 had a corresponding impact on operating profit, primarily due to the loss of related gross profit from affected projects and concession operations in the first quarter of 2021. However, these impacts were offset in the first three months of 2021 by amounts related to the Canada Emergency Wage Subsidy program.

Gross profit of \$57.3 million in the first quarter of 2021 decreased by \$3.9 million compared to the same period in 2020. In the Construction segment, gross profit increased by \$1.7 million primarily from higher volume and gross profit margin in utilities operations and from a volume driven increase in nuclear operations. These increases were partially offset by lower volume and gross profit margin in industrial operations and lower volume in civil operations and urban transportation systems. In the Concessions segment, gross profit in the first quarter of 2021 decreased by \$5.4 million primarily due to a lower volume of commercial flights at the Bermuda International Airport compared to the same period in 2020 for reasons related to the COVID-19 pandemic.

Reported backlog as at March 31, 2021 of \$5,913 million compares to backlog of \$6,954 million as at March 31, 2020. New contract awards of \$213 million were booked in the first quarter of 2021 compared to \$912 million in the same period in 2020.

## REPORTING SEGMENTS

Aecon reports its financial performance on the basis of two segments: Construction and Concessions.

## CONSTRUCTION SEGMENT

### Financial Highlights

\$ millions	Three months ended	
	March 31	
	2021	2020
Revenue	\$ 744.1	\$ 735.3
Gross profit	\$ 57.4	\$ 55.6
Adjusted EBITDA <sup>(1)</sup>	\$ 22.1	\$ 16.5
Operating profit (loss)	\$ 4.0	\$ (0.4)
Gross profit margin <sup>(3)</sup>	7.7%	7.6%
Adjusted EBITDA margin <sup>(2)</sup>	3.0%	2.2%
Operating margin <sup>(3)</sup>	0.5%	(0.1)%
Backlog <sup>(1)</sup>	\$ 5,838	\$ 6,895

(1) This is a non-GAAP financial measure. Refer to the "Non-GAAP And Supplementary Financial Measures" section of this press release for more information on each non-GAAP financial measure.

(2) This is a non-GAAP ratio. Refer to the "Non-GAAP And Supplementary Financial Measures" section of this press release for more information on each non-GAAP ratio.

(3) This is a supplementary financial measure. Refer to the "Non-GAAP And Supplementary Financial Measures" section of this press release for more information on each supplementary financial measure.

Revenue in the Construction segment for the three months ended March 31, 2021 of \$744 million was \$9 million, or 1%, higher compared to the same period in 2020. Construction segment revenue was higher in nuclear operations (\$42 million) driven by higher volume of refurbishment work in Ontario. Revenue was also higher in utilities operations (\$9 million) from increased volume of gas distribution and telecommunication work. Partially offsetting these increases was lower revenue in civil operations and urban transportation systems (\$34 million) driven primarily by a decrease in roadbuilding construction work, and in industrial operations (\$8 million) largely due to decreased activity on mainline pipeline work in western Canada.

Operating profit in the Construction segment of \$4.0 million in the first three months of 2021 improved by \$4.4 million compared to an operating loss of \$0.4 million in the same period in 2020. This increase resulted from higher volume and gross profit margin in utilities operations, higher volume in nuclear operations, and higher operating profit in civil operations and urban transportation systems due primarily to lower MG&A and depreciation. These increases were partially offset by lower operating profit in industrial operations due to lower volume and gross profit margin.

Construction backlog as at March 31, 2021 was \$5,838 million compared to \$6,895 million at the same time in 2020. Backlog decreased period-over-period in civil operations and urban

transportation systems (\$744 million), nuclear (\$223 million) and industrial operations (\$184 million), while backlog was higher in utilities operations (\$94 million). New contract awards of \$200 million in the first quarter of 2021 were \$696 million lower than the same period in 2020. The period-over-period decrease in new awards was primarily due to the award in the first quarter of 2020 for the Pattullo Bridge Replacement Project in British Columbia, whereas in the first quarter of 2021 there were no awards of a similar scale.

## CONCESSIONS SEGMENT

### Financial Highlights

\$ millions	Three months ended	
	March 31	
	2021	2020
Revenue	\$ 11.4	\$ 27.1
Gross profit	\$ 0.3	\$ 5.7
Income from projects accounted for using the equity method	\$ 2.9	\$ 3.3
Adjusted EBITDA <sup>(1)</sup>	\$ 9.6	\$ 14.3
Operating profit (loss)	\$ (3.0)	\$ 2.5
Backlog <sup>(1)</sup>	\$ 75	\$ 59

<sup>(1)</sup> This is a non-GAAP financial measure. Refer to the "Non-GAAP And Supplementary Financial Measures" section of this press release for more information on each non-GAAP financial measure.

Aecon holds a 100% interest in Bermuda Skyport Corporation Limited ("Skyport"), the concessionaire responsible for the Bermuda airport's operations, maintenance and commercial functions, and the entity that will manage and coordinate the overall delivery of the Bermuda International Airport Redevelopment Project over a 30-year concession term that commenced in 2017. On December 9, 2020, Skyport opened the new passenger terminal building at the L.F. Wade International Airport. Aecon's participation in Skyport is consolidated and, as such, is accounted for in the consolidated financial statements by reflecting, line by line, the assets, liabilities, revenue and expenses of Skyport. However, Aecon's concession participation in the Eglinton Crosstown Light Rail Transit ("LRT"), Finch West LRT, Gordie Howe International Bridge, and Waterloo LRT projects are joint ventures that are accounted for using the equity method.

For the three months ended March 31, 2021, revenue in the Concessions segment of \$11 million was \$16 million lower than in the first quarter of 2020. This was due to decreased construction activity related to the Bermuda International Airport Redevelopment Project (\$13 million) and a decrease in the volume of commercial flight operations compared to the same period last year for reasons related to the COVID-19 pandemic (\$3 million). Included in Concessions' revenue for the first quarter of 2021 was \$1 million of construction revenue that was eliminated on consolidation as inter-segment revenue (compared to \$14 million in the same period in 2020).

Operating loss in the Concessions segment of \$3.0 million for the three months ended March 31, 2021 worsened by \$5.5 million compared to an operating profit of \$2.5 million in the same period in 2020 primarily due to the above noted COVID-19 impact on airport construction and operations in Bermuda.

Except for Operations and Maintenance ("O&M") activities under contract for the next five years and that can be readily quantified, Aecon does not include in its reported backlog expected revenue from concession agreements. As such, while Aecon expects future revenue from its concession assets, no concession backlog, other than from such O&M activities for the next five years, is reported.

## FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Aecon's financial position, liquidity and capital resources remain strong, and are expected to be sufficient to finance its operations and working capital requirements for the foreseeable future. As at

March 31, 2021, Aecon had \$31.5 million of cash on hand (excluding cash in joint operations and restricted cash), and a committed revolving credit facility of \$600 million, of which \$nil was drawn and \$7 million utilized for letters of credit. In the first quarter of 2021, the performance security guarantee facility provided by Export Development Canada to support letters of credit was increased from \$700 million to \$900 million. This facility when combined with Aecon's committed revolving credit facility provides Aecon with committed credit facilities for working capital and letter of credit requirements totalling \$1,500 million. The Company has no debt or working capital credit facility maturities until the second half of 2023, except equipment loans and leases in the normal course. As at March 31, 2021, Aecon was in compliance with all debt covenants related to its credit facility.

## **DIVIDEND**

Aecon's next quarterly dividend of 17.5 cents per share will be paid on July 5, 2021 to shareholders of record as of June 25, 2021.

## **OUTLOOK**

Aecon's overall outlook for 2021 remains positive despite the ongoing background of COVID-19. Backlog, recurring revenue programs, and the pipeline of bidding opportunities for new work, remain at strong levels. Furthermore, the Company expects that demand for its services will remain healthy for the foreseeable future as the federal government and provincial governments across Canada have identified investment in infrastructure as a key source of stimulus as part of economic recovery plans. An Aecon consortium has been named as first negotiations proponent for the Eglinton Crosstown West Extension Advance Tunnel project in Toronto, which is expected to be awarded in the second quarter of 2021 upon closing of related project financing, and Aecon is also pre-qualified on a number of large project bids due to be awarded during 2021 and 2022. Recurring revenue in the utilities sector in particular is expected to grow based on the capital investment plans of a number of key clients, particularly in telecommunications and power-related work.

Despite this overall positive outlook, the COVID-19 pandemic is expected to continue to have some impact in moderating overall revenue and profitability growth expectations in 2021, either due to client decisions related to schedules or operating policies or due to broader government directives to modify work practices to meet relevant health and safety standards. In addition, certain projects that were expected to be available to Aecon to bid on to secure new revenue have been delayed. A small number of construction projects have been impacted by cases of COVID-19 as infections in the community have increased across Canada, which has resulted in an increase in the number of employees quarantining and self-isolating as a precautionary measure. While the primary impact from COVID-19 in Canada will be to reduce revenue in certain areas of Aecon's Construction segment until normal operations fully resume, there is no guarantee that all related costs will be recovered and therefore it is possible that future project margins could be impacted as well.

In the Concessions segment, commercial operations at the Bermuda International Airport continue to be challenged by COVID-19 related travel restrictions, which have significantly impacted the aviation industry. The aviation industry is not expected to improve meaningfully until significant portions of the global population have been vaccinated and existing travel restrictions are lifted.

As noted above, the overall outlook for 2021 remains positive as construction continues on a number of projects that ramped up in 2019 and 2020, the level of backlog and new awards during 2020, and the strong demand environment for Aecon's services, including recurring revenue programs, all subject to the unknown impacts of COVID-19 going forward.

## **CONSOLIDATED RESULTS**

The consolidated results for the three months and years ended March 31, 2021 and 2020 are

available at the end of this news release.

## BALANCE SHEET

\$ thousands (unaudited)	March 31	December 31
	2021	2020
Cash and cash equivalents and restricted cash	\$ 676,370	\$ 769,478
Other current assets	1,397,109	1,431,532
Property, plant and equipment	361,889	362,177
Other long-term assets	719,317	724,212
<b>Total Assets</b>	<b>\$ 3,154,685</b>	<b>\$ 3,287,399</b>
Current portion of long-term debt - recourse	\$ 53,766	\$ 56,568
Other current liabilities	1,387,935	1,473,034
Long-term debt - recourse	135,819	143,534
Long-term project debt - non-recourse	354,492	358,871
Long-term portion of convertible debentures	170,254	169,057
Other long-term liabilities	203,718	212,228
Equity	848,701	874,107
<b>Total Liabilities and Equity</b>	<b>\$ 3,154,685</b>	<b>\$ 3,287,399</b>

## CONFERENCE CALL

A conference call and live webcast has been scheduled for 10 a.m. (Eastern Time) on Friday, April 23, 2021. Participants should dial 1-877-823-8624 or 647-689-5656 at least 10 minutes prior to the conference time. The conference ID is **4162808**. An accompanying presentation of the first quarter 2021 financial results will be available after market close on April 22, 2021 at [www.aecon.com/investing](http://www.aecon.com/investing).

A live webcast of the conference call will also be available at [www.aecon.com/InvestorCalendar](http://www.aecon.com/InvestorCalendar). Participants should join the webcast at least 15 minutes prior to the conference time to register and install any necessary software. For those unable to attend the call, a replay will be available after 2 p.m. on April 23, 2021 at 1-800-585-8367 or 416-621-4642 until midnight on May 7, 2021. The conference ID is **4162808**. A replay of the webcast will also be available within 24 hours following the call.

## AECON 2021 ANNUAL GENERAL MEETING

Aecon's Annual General Meeting will be held virtually on Tuesday, June 8, 2021. Additional details will be set out in the Notice of Meeting and Record Date to be filed on SEDAR.

## 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.

## Non-GAAP And Supplementary Financial Measures

This press release presents certain non-GAAP and supplementary financial measures, as well as non-GAAP ratios to assist readers in understanding the Company's performance (GAAP refers to Canadian Generally Accepted Accounting Principles). These measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Management uses these non-GAAP and supplementary financial measures, as well as certain non-GAAP ratios to analyze and evaluate operating performance. Aecon also believes the financial measures defined below are commonly used by the investment community for valuation purposes, and are useful complementary measures of profitability, and provide metrics useful in the construction industry. The most directly comparable measures calculated in accordance with GAAP are profit (loss) attributable to shareholders or earnings (loss) per share.

Throughout this press release, the following terms are used, which are not found in the Chartered Professional Accountants of Canada Handbook and do not have a standardized meaning under GAAP.

## Non-GAAP Financial Measures

A non-GAAP financial measure: (a) depicts the historical or expected future financial performance, financial position or cash flow of the Company; (b) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most comparable financial measure presented in the primary consolidated financial statements; (c) is not presented in the primary financial statements of the Company; and (d) is not a ratio.

Non-GAAP financial measures presented and discussed in this press release are as follows:

- **"Adjusted EBITDA"** represents operating profit (loss) adjusted to exclude depreciation and amortization, the gain (loss) on sale of assets and investments, and net income (loss) from projects accounted for using the equity method, but including "Equity Project EBITDA" from projects accounted for using the equity method (refer to Section 9 - "Quarterly Financial Data" in the Company's Management's Discussion and Analysis ("MD&A") available through the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com) for a quantitative reconciliation to the most comparable financial measure).
- **"Equity Project EBITDA"** represents Aecon's proportionate share of the earnings or losses from projects accounted for using the equity method before depreciation and amortization, finance income, finance cost and income taxes (refer to Section 9 - "Quarterly Financial Data" in the Company's MD&A available through the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com) for a quantitative reconciliation to the most comparable financial measure).
- **"Backlog"** means the total value of work that has not yet been completed that: (a) has a high certainty of being performed as a result of the existence of an executed contract or work order specifying job scope, value and timing; or (b) has been awarded to Aecon, as evidenced by an executed binding letter of intent or agreement, describing the general job scope, value and timing of such work, and where the finalization of a formal contract in respect of such work is reasonably assured. Operations and maintenance ("O&M") activities are provided under contracts that can cover a period of up to 30 years. In order to provide information that is comparable to the backlog of other categories of activity, Aecon limits backlog for O&M activities to the earlier of the contract term and the next five years.

## Primary financial statements

Primary financial statements include any of the following: the consolidated balance sheets, the consolidated statements of income, the consolidated statements of comprehensive income, the consolidated statements of changes in equity, and the consolidated statements of cash flows.

Key financial measures presented in the primary financial statements of the Company and discussed in this press release are as follows:

- **"Gross profit"** represents revenue less direct costs and expenses. Not included in the calculation of gross profit are marketing, general and administrative expense ("MG&A"), depreciation and amortization, income or losses from projects accounted for using the equity method, foreign exchange, net financing expense, gain (loss) on sale of assets and investments, income taxes, and non-controlling interests.
- **"Operating profit (loss)"** represents the profit (loss) from operations, before net financing expense, income taxes and non-controlling interests.

The above measures are presented on the face of the Company's consolidated statements of income and are not meant to be a substitute for other subtotals or totals presented in accordance with International Financial Reporting Standards ("IFRS"), but rather should be evaluated in conjunction with such IFRS measures.

## Non-GAAP Ratios

A non-GAAP ratio is a financial measure presented in the form of a ratio, fraction, percentage or similar representation and that has a non-GAAP financial measure as one of its components.

A non-GAAP ratio presented and discussed in this press release is as follows:

- **"Adjusted EBITDA margin"** represents Adjusted EBITDA as a percentage of revenue.

## Supplementary Financial Measures

A supplementary financial measure: (a) is, or is intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of the Company; (b) is not presented in the financial statements of the Company, (c) is not a non-GAAP financial measure; and (d) is not a non-GAAP ratio.

Key supplementary financial measures presented discussed in this press release are as follows:

- **"Gross profit margin"** represents gross profit as a percentage of revenue.
- **"Operating margin"** represents operating profit (loss) as a percentage of revenue.
- **"MG&A as a percent of revenue"** represents marketing, general and administrative expense as a percentage of revenue.

## 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.*

## CONSOLIDATED STATEMENTS OF INCOME

**FOR THE THREE MONTHS ENDED MARCH 31, 2021 AND 2020**

**(in thousands of Canadian dollars, except per share amounts) (unaudited)**

	2021	2020
Revenue	\$ 754,030	\$ 747,515
Direct costs and expenses	<b>(696,697)</b>	(686,299)
<b>Gross profit</b>	<b>57,333</b>	61,216
Marketing, general and administrative expense	<b>(47,691)</b>	(50,380)
Depreciation and amortization	<b>(22,848)</b>	(22,781)
Income from projects accounted for using the equity method	<b>2,618</b>	2,891
Other income (loss)	<b>365</b>	(597)
<b>Operating loss</b>	<b>(10,223)</b>	(9,651)
Finance income	<b>127</b>	583
Finance cost	<b>(10,775)</b>	(5,941)
<b>Loss before income taxes</b>	<b>(20,871)</b>	(15,009)
Income tax recovery	<b>2,460</b>	3,595
<b>Loss for the period</b>	<b>\$ (18,411)</b>	\$ (11,414)
<b>Basic loss per share</b>	<b>\$ (0.31)</b>	\$ (0.19)
<b>Diluted loss per share</b>	<b>\$ (0.31)</b>	\$ (0.19)

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