



# Aecon consortium awarded civil construction contract for the John Hart Dam Seismic Upgrade project in British Columbia

*- Aecon share valued at \$147 million added to fourth quarter 2022 backlog -*

TORONTO, Dec. 6, 2022 /CNW/ - Aecon Group Inc. (TSX: ARE) announced today that Aecon-EBC General Partnership (AEGP), a consortium between Aecon (60%) and EBC (40%) in which Aecon is the lead partner, has been awarded the first phase of a \$245 million two-phase civil construction contract for the John Hart Dam Seismic Upgrade project in Campbell River, British Columbia. The scope of work involves upgrading earth stabilizing infrastructure to improve the seismic resiliency of the existing John Hart Dam. Aecon's share of the contract will be added to its Construction segment backlog in the fourth quarter of 2022.

An Early Contractor Involvement (ECI) phase will commence in the fourth quarter of 2022 to collaboratively plan and prepare for construction. Upon successful completion of the ECI phase and following BC Hydro's final project decision, BC Hydro intends to issue authorization to proceed with construction, which is expected to commence in the third quarter of 2023 with anticipated completion by the end of 2026.

An Aecon-led joint venture completed the John Hart Generating Station Replacement project in 2019, which included the construction of a new water intake, the replacement of three penstocks with a tunnel, and the construction of a new underground generating station and water bypass facility. The innovative project was the first hydroelectric Public-Private Partnership (P3) in Canada and was recognized with the 2018 Tunnelling Association of Canada Award of Excellence.

"This project will ensure the continued supply of safe, reliable power for surrounding communities and adds another signature project to our diverse backlog in Western Canada – underscoring our preeminent reputation as the preferred contractor for complex civil construction," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. "We are proud of the critical role Aecon played in successfully delivering the John Hart Generating Station Replacement project and we look forward to working with our partner while further strengthening our relationship with BC Hydro through this collaborative approach."

## Dividend

Aecon's next quarterly dividend of 18.5 cents per share will be paid on January 4, 2023 to shareholders of record as of December 23, 2022.

## Join our Team

Build the infrastructure of tomorrow. Aecon is currently recruiting for a diverse range of roles to work on some of the most transformative projects across Canada. As a first-choice employer, we're looking for talented and diverse individuals to build what matters and help future generations thrive. Apply today: [aecon.com/careers](https://www.aecon.com/careers)

## 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 and Best 50 Corporate Citizens 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, Instagram and TikTok @AeconGroupInc.

## 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 March 1, 2022, in respect of the period ended September 30, 2022, and filed on October 26, 2022. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made. 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 and the forward-looking statements contained herein are expressly qualified in their entirety by the cautionary statement.*

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