



Aecon awarded contract for the replacement of Condensers and Feedwater Heaters at the Dominion Energy North Anna Power Station in Virginia

TORONTO, Dec. 21, 2023 /CNW/ - Aecon Group Inc. (TSX: ARE) announced today that it has been awarded a US\$200 million contract by Dominion Energy for the replacement of Condensers and Feedwater Heaters at the North Anna Power Station in Mineral, Virginia. The value of the contract will be added to Aecon's Construction segment backlog in the fourth quarter of 2023.

The scope of work includes planning, design and the replacement of condenser tube bundles and the 5th and 6th point feedwater heaters at the North Anna Power Station. Planning is expected to commence in the first quarter of 2024, with completion of the project anticipated in the second quarter of 2027.

The North Anna Power Station produces 17% of Virginia's electricity and supplies power to over 450,000 homes through the operation of two units.

"Aecon is pleased to bring experience providing a full spectrum of nuclear services to help power a sustainable future through this important project," said Jean-Louis Servranckx, President & Chief Executive Officer, Aecon Group Inc. "Led by our nuclear team in the U.S., we look forward to working with Dominion Energy to successfully deliver this project with an unwavering focus on safety, schedule, quality, cost performance and operational excellence."

Aecon is also currently working on the two largest nuclear refurbishment projects in Canada, delivering the first grid-scale Small Modular Reactor in North America, as well as executing the Savannah River Nuclear Solutions Dismantlement and Removal project in South Carolina.

"Building on Aecon's strong roster of nuclear projects, this contract award demonstrates our continued growth in the U.S. and our ability to support key clients on projects linked to the energy transition," said Thomas Clochard, Executive Vice President, Nuclear & Civil, Aecon Group Inc. "Our nuclear team in the U.S. is strategically focused on harnessing the opportunities in the commercial nuclear market and is well positioned to support our valued clients on subsequent license renewal projects and nuclear life extension programs."

Join our Team

Aecon is currently recruiting for a wide range of roles to work on dynamic infrastructure projects. We're looking for talented and diverse individuals to help build a sustainable future. Apply today at [aecon.com/careers](https://www.aecon.com/careers).

About Aecon

Aecon Group Inc. (TSX: ARE) is a national Canadian 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 and management services through its Concessions segment. Join our online community on Twitter, LinkedIn, Facebook, and Instagram @AeconGroupInc.

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. 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 risk of not being able to meet its labour needs.

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 the Company believes that such third-party sources are reliable sources of information, the Company has not independently verified the information. The Company 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 the September 30, 2023 MD&A and in the 2022 Annual MD&A dated February 28, 2023 and available through SEDAR+ (www.sedarplus.com). 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.

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