

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*This short form prospectus is a base shelf prospectus. This short form prospectus has been filed under legislation in each of the provinces of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this short form prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirement is available. This short form prospectus is filed in reliance on an exemption from the preliminary base shelf prospectus requirement for a well-known seasoned issuer.*

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and accordingly will not be offered, sold or delivered, directly or indirectly within the United States of America, its possessions and other areas subject to its jurisdiction or to, or for the account or benefit of, any U.S. persons (as defined in Regulation S), except in limited circumstances. See “Plan of Distribution”.*

*Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Aecon Group Inc., at 20 Carlson Court, Suite 105, Toronto, Ontario, M9W 7K6, (416) 297-2600, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

June 9, 2023

# **AECON**

## **AECON GROUP INC.**

**Common Shares  
Debt Securities  
Subscription Receipts  
Warrants  
Units**

Aecon Group Inc. may from time to time issue, offer and sell, as applicable, the following securities of Aecon Group Inc. under this short form base shelf prospectus (the “**Prospectus**”): (i) common shares (“**Common Shares**”); (ii) debentures, notes or other evidence of indebtedness of any kind, nature or description, including convertible debt securities and debt securities payable on an instalment basis and represented by instalment receipts (collectively, “**Debt Securities**”); (iii) subscription receipts (“**Subscription Receipts**”); (iv) warrants (“**Warrants**”) and (v) units comprised of one or more of the other securities described in this Prospectus (“**Units**”). The Common Shares, Debt Securities, Subscription Receipts, Warrants and Units (collectively, the “**Securities**”) offered hereby may be offered or sold separately or together, in separate series, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in one or more prospectus supplements to the Prospectus (each, a “**Prospectus Supplement**” and together, the “**Prospectus Supplements**”). One or more selling securityholders may also offer and sell Securities under this Prospectus. See “Selling Securityholders”.

All information permitted under applicable laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirement is available. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities to which such Prospectus Supplement pertains.

The outstanding Common Shares and the 5.00% convertible unsecured subordinated debentures maturing December 31, 2023 previously issued by Aecon Group Inc. on September 26, 2018 (the “**2018 Debentures**”) are listed and admitted for trading on the Toronto Stock Exchange (“**TSX**”) under the symbol “ARE” and “ARE.DB.C”, respectively. On June 8, 2023, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX was \$13.52 per Common

Share and the closing price of the outstanding 2018 Debentures on the TSX was \$99.85 per 2018 Debenture. Unless otherwise specified in the applicable Prospectus Supplement, Securities other than Common Shares will not be listed on any securities exchange. **There is currently no market through which the Securities, other than the Common Shares, may be sold, and purchasers may not be able to resell such Securities purchased under this Prospectus and any applicable Prospectus Supplement. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities and the extent of issuer regulation. See “Plan of Distribution” and “Risk Factors” in this Prospectus and in any applicable Prospectus Supplement relating to a particular offering of Securities.**

Unless otherwise indicated in the Prospectus Supplement relating to an offering of Securities, the particular offering of Securities will be subject to approval of certain legal matters on behalf of Aecon Group Inc. by Osler, Hoskin & Harcourt LLP.

**Investing in the Securities involves significant risks. Prospective investors should carefully read and consider the risk factors described or referenced under the heading “Cautionary Note Regarding Forward-Looking Information” and “Risk Factors” in this Prospectus, contained in any of the documents incorporated by reference herein, and in any applicable Prospectus Supplement, before purchasing Securities.**

The specific terms of the Securities will be set forth in an accompanying Prospectus Supplement and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered and the offering price (or the manner of determination thereof if offered on a non-fixed price basis); (ii) in the case of Debt Securities, the designation of the particular series, the aggregate principal amount of Debt Securities being offered, the offering price, the interest rate or method of determining the interest rate, the interest payment date(s), any conversion or exchange rights that are attached to the Debt Securities, whether the Debt Securities are payable on an instalment basis, any redemption provisions, any repayment provisions and any other material terms and conditions of the Debt Securities; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the conditions and procedures for exchange of the Subscription Receipts for other Securities of Aecon Group Inc. and any other material terms and conditions of the Subscription Receipts; (iv) in the case of Warrants, the designation, number and terms of the other Securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise and any other material terms and conditions of the Warrants; and (v) in the case of Units, the designation of the Units and of the Securities comprising the Units and any other material terms and conditions of the Units. Prospective investors should read this Prospectus and any applicable Prospectus Supplement before investing in any Securities. This Prospectus may qualify an “at-the-market distribution”, as defined in National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”).

Aecon Group Inc. reserves the right to include in a Prospectus Supplement specific variable terms pertaining to the Securities that are not within the descriptions set forth in this Prospectus.

**Prospective investors should be aware that the acquisition of the Securities described herein may have tax consequences. This Prospectus does not, and any applicable Prospectus Supplement may not fully, describe these tax consequences. Prospective investors should read the tax discussion in any applicable Prospectus Supplement, but note that such discussion may be only a general summary that does not cover all tax matters that may be of importance to a prospective investor. Each prospective investor is urged to consult its own tax advisors about the tax consequences relating to the purchase, ownership and disposition of the Securities in light of the investor’s own circumstances.**

**No underwriter, dealer or agent has been involved in the preparation of this Prospectus or has performed any review of the contents of this Prospectus.**

This Prospectus constitutes a public offering of Securities in only those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell the Securities. Aecon Group Inc. and any selling securityholder may offer and sell the Securities to, or through, underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly or through agents. See “Plan of Distribution”.

A Prospectus Supplement relating to a particular offering of Securities will identify the person(s) offering the Securities, as applicable, each underwriter, dealer or agent, as the case may be, engaged by Aecon Group Inc. and/or any selling securityholder in connection with the offering and sale of the Securities, and will set forth the terms of the offering of the

Securities, including the public offering price of such Securities (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution of such Securities, including, to the extent applicable, the proceeds to, and the portion of expenses borne by, Aecon Group Inc. and/or any selling securityholder, as applicable, from such sale, any underwriting fees, discounts or commissions and any discounts or concessions allowed, re-allowed or paid by any underwriter to other dealers and other material terms of the plan of distribution. If offered on a non-fixed price basis, Securities may be offered at market prices prevailing at the time of sale (including, without limitation, sales deemed to be an “at-the-market distribution”, as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the securities), at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary between purchasers and during the period of distribution. If Securities are offered on a non-fixed price basis, the underwriters’, dealers’ or agents’ compensation, as applicable, will be increased or decreased by the amount by which the aggregate price paid for Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriters, dealers or agents to Aecon Group Inc. and/or a selling securityholder. See “Plan of Distribution”.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), other than an “at-the-market distribution”, the underwriters, dealers or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities offered at levels other than those which might otherwise prevail on the open market. These transactions may be commenced, interrupted or discontinued at any time. See “Plan of Distribution”.

Aecon Group Inc. has delivered an undertaking with each of the securities regulatory authorities in each of the provinces of Canada that it will not distribute Securities that, at the time of distribution, are novel “specified derivatives”, without first pre-clearing with the applicable regulator the disclosure to be contained in the Prospectus Supplement pertaining to the distribution of such Securities.

As of the date hereof, Aecon Group Inc. has determined that it qualifies as a “well-known seasoned issuer” under the WKSI Blanket Orders (as defined below). See “Well-Known Seasoned Issuer”. All shelf information permitted under applicable securities legislation, including as permitted under the WKSI Blanket Orders, to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, except in cases where an exemption from such delivery requirement is available. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

The head and registered office of Aecon Group Inc. is located at 20 Carlson Court, Suite 105, Toronto, Ontario, M9W 7K6.

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## ABOUT THIS PROSPECTUS

In this Prospectus and in any Prospectus Supplement, unless otherwise indicated or where the context requires otherwise, all references in this prospectus to the “Company”, “Aecon”, “we”, “us”, “our” or similar terms refer to Aecon Group Inc. and its subsidiaries. References to “Aecon Group Inc.” refer only to Aecon Group Inc.

All references in this Prospectus to “dollars” and “\$” are to Canadian dollars, unless otherwise expressly stated. Unless otherwise expressly stated therein, the financial information of Aecon Group Inc. contained in the documents incorporated by reference herein are presented in Canadian dollars. Aecon prepares and presents its financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”).

This Prospectus provides a general description of the Securities that Aecon Group Inc. and/or a selling securityholder may offer. Each time Aecon Group Inc. and/or a selling securityholder sell Securities under this Prospectus, Aecon Group Inc. will provide you with a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any Securities, a prospective investor should read both this Prospectus and any applicable Prospectus Supplement, together with the additional information described below and in the applicable Prospectus Supplement under “Documents Incorporated by Reference”.

This Prospectus includes or the documents incorporated by reference herein include a summary of certain material agreements of Aecon Group Inc. The summary descriptions are not complete and are qualified by reference to the terms of the material agreements, which have been filed with the Canadian securities regulatory authorities and are available on SEDAR under Aecon Group Inc.’s profile at [www.sedar.com](http://www.sedar.com). Investors are encouraged to read the full text of such material agreements.

Aecon Group Inc. is responsible for the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. Neither Aecon Group Inc., nor any selling securityholder has authorized anyone to provide you with different or additional information. Investors should only rely on the information contained in this Prospectus or any Prospectus Supplement and in the documents incorporated by reference herein and therein and investors are not entitled to rely on parts of such information to the exclusion of others. Neither Aecon Group Inc. nor any selling securityholder is making an offer of Securities in any jurisdiction where the offer is not permitted by law. You should not assume that the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement is accurate as of any date other than the date of the applicable document.

### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus, including the documents incorporated by reference herein, contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information includes information concerning possible or assumed future results of operations or financial position of Aecon, financial outlook, including statements regarding the sufficiency of Aecon’s liquidity and working capital requirements for the foreseeable future, as well as statements preceded by, followed by, or that include the words “believes”, “expects”, “guidance”, “outlook”, “potential”, “estimates”, “intends”, “seeks”, “targets”, “plans”, “schedule”, “forecast”, “strategy”, “anticipates”, “projects”, “prospects”, “occur”, “continue”, or other similar expressions or future or conditional verbs such as “may”, “will”, “should”, “would”, “might” and “could”, or negative or grammatical versions thereof.

In various places in this Prospectus or documents incorporated by reference, management’s expectations regarding the future performance of Aecon are discussed. This “forward-looking” information includes statements pertaining to: Aecon’s monitoring of developments and continued mitigation of risks related to the COVID-19 pandemic and its impacts; expectations regarding the impact of the four fixed price legacy projects and expected timelines of such projects; Aecon’s strategy of seeking to differentiate its service offering and execution capability and the expected results therefrom; Aecon’s strategic focus on clean energy and other projects linked to sustainability and the opportunities arising therefrom; Aecon’s greenhouse gas emission reduction targets and statements regarding the means to accomplish such targets; Aecon’s 2022-2024 Strategic Plan including its four key areas of focus of unlocking people’s potential, driving operational excellence, adaptive risk management and executing targeted and discipline growth, the means by which Aecon expects to accomplish each of these four key areas of focus and the expected results therefrom; Aecon’s programs and key initiatives to advance its overall strategy in 2023; backlog and estimated duration; the impact of certain contingencies on Aecon; expectations regarding the repayment of the outstanding convertible debentures at or before maturity and other debt obligations in 2023; Aecon’s belief regarding

the sufficiency of its current liquidity position including sufficient capacity with respect to letters of credit; Aecon's efforts to maintain a conservative capital position; Aecon's pursuit of contractual mechanisms to recover increased costs and/or extend time frames to complete work; Aecon seeking to enhance access to funding in order to finance the working capital associated with its growth; Aecon's approach to human capital; expectations regarding the pipeline of opportunities available to Aecon; Aecon Concession's equity interest in Oneida Energy Storage L.P.; statements regarding the various phases of projects for Aecon, including statements related to the timing of work in connection with the Fuel Channel and Feeder Replacement at Units 4, 5, 7 and 8 at the Bruce Nuclear Generating Station; expectations regarding ongoing recovery in travel through Bermuda International Airport in 2023 and opportunities to add to the existing portfolio of Canadian and international concessions in the next 12 to 24 months; the strategic rationale and expected results from Aecon's sale of its Transportation East roadbuilding, aggregates and materials business in Ontario (the "**ATE Business**") to Green Infrastructure Partners Inc. ("**GIP**"); the expected results from Aecon's strategic partnership agreement with GIP; Aecon's sale of a 49.9% interest in Bermuda Skyport Corporation Limited ("**Bermuda Skyport**") to Connor, Clark & Lunn Infrastructure ("**CC&L Infrastructure**"), including strategic rationale for such transaction, the expected results therefrom and the anticipated closing thereof.

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 drive a higher margin mix of business by participating in more complex projects, achieving operational efficiencies and synergies, and improving margins; the risk of not being able to meet contractual schedules and other performance requirements on large, fixed priced contracts; the risk of not being able to meet its labour needs at reasonable costs; the risk of not being able to address any supply chain issues which may arise and pass on costs of supply increases to customers; the risk of not being able, through its joint ventures, to enter into implementation phases of certain projects following the successful completion of the relevant development phase; the risk of not being able to execute its strategy of building strong partnerships and alliances; the risk of not being able to execute its risk management strategy; the risk of not being able to grow backlog across the organization by winning major projects; the risk of not being able to maintain a number of open, recurring and repeat contracts; the risk of not being able to accurately assess the risks and opportunities related to its industry's transition to a lower-carbon economy; the risk of not being able to oversee, and where appropriate, respond to known and unknown environmental and climate change-related risks, including the ability to recognize and adequately respond to climate change concerns or public, governmental and other stakeholders' expectations on climate matters; the risk of not being able to meet its commitment to meeting its greenhouse gas emissions reduction targets; the risks associated with the strategy of differentiating its service offerings in key end markets; the risks associated with undertaking initiatives to train employees; the risks associated with the seasonal nature of its business; the risks associated with being able to participate in large projects; the risks associated with legal proceedings to which it is a party; the ability to successfully respond to shareholder activism; the risk that the strategic partnership agreement with GIP will not realize the expected results and may negatively impact Aecon's existing business; the risk that Aecon will not realize the strategic rationale for the sale of the ATE Business; the risk that Aecon will not realize the opportunities presented by a transition to a net-zero economy; the risk that Aecon will not realize the anticipated balance sheet flexibility in connection with the sale of the ATE Business; the risk Aecon's sale of a 49.9% interest in Bermuda Skyport to CC&L Infrastructure will not close; the risk that Aecon will not realize the strategic rationale for the sale of the equity interest in Bermuda Skyport; the risk that Aecon will not realize the anticipated balance sheet strength while preserving capital for other long-term growth and concession opportunities in connection with the sale of the equity interest in Bermuda Skyport; and risks associated with the COVID-19 pandemic and future pandemics and Aecon's ability to respond to and implement measures to mitigate the impact of COVID-19 and future pandemics.

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 Aecon believes that such third-party sources are reliable sources of information, Aecon has not independently verified the information, Aecon 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.

Additional forward-looking information is identified in the various documents incorporated by reference in this Prospectus, including in the section entitled "Special Note Regarding Forward-Looking Statements" in Aecon Group Inc.'s most recent annual information form and the section entitled "Forward-Looking Information" in Aecon Group Inc.'s most recent annual and quarterly management's discussion and analysis of operating results and financial condition. Actual results may differ materially from those predicted by such forward-looking information. While the Company does not know what impact any of these differences may have, the Company's business, results of operations, financial conditions and credit stability may be materially adversely affected if any such differences occur. Factors that could cause actual results or outcomes

to differ materially from the results expressed or implied by forward-looking information are discussed in more detail under “Risk Factors” in this Prospectus or in any Prospectus Supplement and in the various documents incorporated by reference in this Prospectus, including in the sections entitled “Special Note regarding Forward-Looking Statements” and “Risk Factors” in Aecon Group Inc.’s most recent annual information form and the sections entitled “Forward-Looking Information” and “Risk Factors” in Aecon Group Inc.’s most recent annual and quarterly management’s discussion and analysis of financial results. You should carefully consider these and other factors and not place undue reliance on forward-looking information.

Aecon Group Inc. does not undertake or assume any obligation to update or revise any forward-looking information for any reason, except as required by applicable securities laws.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents, filed by Aecon Group Inc. with the securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form of Aecon Group Inc. dated February 28, 2023 for the year ended December 31, 2022;
- (b) the annual audited consolidated financial statements of Aecon Group Inc. as at and for the years ended December 31, 2022 and December 31, 2021, together with the notes thereto and the independent auditors’ report thereon;
- (c) management’s discussion and analysis of operating results and financial condition for the year ended December 31, 2022;
- (d) the unaudited interim condensed consolidated financial statements of Aecon Group Inc. as at and for the three months ended March 31, 2023, together with the notes thereto;
- (e) management’s discussion and analysis of operating results and financial condition for the three months ended March 31, 2023;
- (f) the material change report of Aecon Group Inc. dated March 10, 2023, regarding the sale of the ATE Business;
- (g) the material change report of Aecon Group Inc. dated March 25, 2023, regarding the sale of a 49.9% interest in Bermuda Skyport;
- (h) the material change report of Aecon Group Inc. dated May 11, 2023, regarding the closing of the sale of the ATE Business; and
- (i) the management information circular of Aecon Group Inc. dated May 2, 2023 prepared in connection with the annual meeting of shareholders of Aecon Group Inc. held on June 6, 2023.

Except as otherwise stated below, any documents of the type required to be incorporated by reference into a prospectus filed under National Instrument 44-101 – *Short Form Prospectus Distributions*, including any document of the type referred to above, any material change report (excluding confidential material change reports), any business acquisition report or other disclosure document filed by Aecon Group Inc. with the securities commissions or similar authorities in Canada after the date of this Prospectus and prior to 25 months from the date hereof shall be deemed to be incorporated by reference into this Prospectus.

Upon a new annual information form, new annual audited consolidated financial statements and accompanying management’s discussion and analysis being filed by Aecon Group Inc. with and, where required, accepted by, the applicable securities commissions or similar authorities in Canada during the term of this Prospectus, the previous annual information form, the previous annual audited consolidated financial statements and accompanying management’s discussion and analysis and all interim financial statements and accompanying management’s discussion and analysis, all material change reports filed by Aecon Group Inc. prior to the commencement of the then current fiscal year and any business acquisition report for acquisitions completed since the beginning of the financial year in respect of which Aecon Group Inc.’s new annual information form is filed (unless such report is incorporated by reference into the new annual information form filed or less than nine months of the acquired business’ or related businesses’ operations are incorporated into Aecon Group Inc.’s most recent audited annual financial statements), shall be deemed no longer to be incorporated into this Prospectus for purposes of

future offers and sales of Securities hereunder. Upon an interim financial statement and accompanying management's discussion and analysis being filed by Aecon Group Inc. with and, where required, accepted by, the applicable securities commissions or similar authorities in Canada during the currency of this Prospectus, all interim financial statements and accompanying management's discussion and analysis filed prior to the new interim financial statements shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon a new management information circular relating to an annual meeting of shareholders of Aecon Group Inc. being filed by Aecon Group Inc. with and, where required, accepted by, the applicable securities commissions or similar authorities in Canada during the term of this Prospectus, the management information circular for the preceding annual meeting of shareholders of Aecon Group Inc. shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

Certain marketing materials (as that term is defined in applicable securities legislation in Canada) may be used in connection with a distribution of Securities under this Prospectus and any applicable Prospectus Supplement. Any "template version" of any such "marketing materials" (as those terms are defined in National Instrument 41-101 – *General Prospectus Requirements*) pertaining to a distribution of Securities, and filed by Aecon Group Inc. after the date of the applicable Prospectus Supplement for the offering and before termination of the distribution of such Securities, will be deemed to be incorporated by reference in such Prospectus Supplement for the purposes of the distribution of Securities to which the Prospectus Supplement pertains.

A Prospectus Supplement containing the specific terms of any offering of Securities will be delivered to purchasers of such Securities (except in cases where an exemption from such delivery requirements is available) together with this Prospectus and will be deemed to be incorporated by reference in this Prospectus as of the date of the Prospectus Supplement solely for the purposes of the offering of Securities thereunder.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained herein, or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein, modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.**

Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of Aecon Group Inc. at 20 Carlson Court, Suite 105, Toronto, Ontario, M9W 7K6, telephone (416) 297-2600, and are also available electronically at [www.sedar.com](http://www.sedar.com).

## THE COMPANY

Aecon Group Inc. and its predecessor entities have carried on business in Canada since 1877. Aecon was originally incorporated on January 14, 1957 under the name "Prefac Concrete Co. Ltd." and was continued under the *Canada Business Corporations Act* by certificate of continuance dated May 16, 1978. On June 18, 2001, the Company's name was changed to its current name "Aecon Group Inc."

Aecon's registered and principal office is located at 20 Carlson Court, Suite 105, Toronto, Ontario, Canada, M9W 7K6, telephone: +1 (416) 297-2600, fax: +1 (416) 293-0271.

As of the date of this Prospectus, Aecon operates in two principal segments within the construction and infrastructure development industry: Construction and Concessions.

The Construction segment includes all aspects of the construction of both public and private infrastructure, primarily in Canada and, on a selected basis, internationally, and focuses primarily on the following market sectors:

- Civil Infrastructure;

- Urban Transportation Solutions;
- Nuclear Power Infrastructure;
- Utility Infrastructure; and
- Industrial Infrastructure.

Activities within the Concessions segment include the development, financing, build and operation of construction projects by way of public-private partnership contract structures, as well as integrating the services of all project participants, and harnessing the strengths and capabilities of Aecon. The Concessions segment focuses primarily on providing the following services:

- Development of domestic and international Public-Private Partnership projects;
- Private finance solutions;
- Developing effective strategic partnerships;
- Leading and/or actively participating in development teams; and
- Operations and maintenance.

See the documents incorporated by reference in the Prospectus including the section entitled “Description of the Business” in the latest annual information form of Aecon Group Inc. for further details relating to Aecon’s business.

#### **RECENT DEVELOPMENTS**

On May 1, 2023, the Company announced the closing of the previously announced sale of the ATE Business to GIP.

On May 11, 2023, the Company announced that Shoreline Power Group, a joint operation between Aecon, SNC-Lavalin and United Engineers & Constructors in which Aecon is the lead partner, was awarded a \$1.3 billion Fuel Channel and Feeder Replacement (FCFR) contract by Bruce Power for Units 4, 5, 7 and 8 at the Bruce Nuclear Generating Station in Tiverton, Ontario. Planning work is expected to commence in the second quarter of 2023, with construction expected to begin in the first quarter of 2025 and completion anticipated in 2032. The scope of work to be performed by Aecon, totalling \$1.0 billion, was added to its Construction segment backlog in the second quarter of 2023.

#### **RISK FACTORS**

Prospective investors in a particular offering of Securities should carefully consider the risks presented in this Prospectus, as well as the information and risk factors contained in the Prospectus Supplement relating to that offering and any and all other information incorporated by reference in this Prospectus. Discussions of certain risks affecting Aecon are generally provided and described in documents filed by Aecon Group Inc. with the securities regulatory authorities in each of the provinces of Canada from time to time and which are incorporated by reference into this Prospectus, including Aecon Group Inc.’s annual information form and annual and quarterly management’s discussion and analysis. In particular, see the sections entitled “Special Note regarding Forward-Looking Statements” and “Risk Factors” in Aecon Group Inc.’s most recent annual information form, the sections entitled “Forward-Looking Information” and “Risk Factors” in Aecon Group Inc.’s most recent annual management’s discussion and analysis of operating results and financial condition and the sections entitled “Forward-Looking Information” and “Risk Factors” in Aecon Group Inc.’s most recent quarterly management’s discussion and analysis of operating results and financial condition. If any event arising from these or any other risks occurs, Aecon’s business, prospects, financial condition, results of operations or cash flows could be materially adversely affected.

#### **CONSOLIDATED CAPITALIZATION**

The material changes in our consolidated capitalization since March 31, 2023, being the date of our most recently filed financial statements, to June 7, 2023 are as follows:

- Indebtedness decreased by \$99.0 million as a result of:
  - (i) a decrease in bank indebtedness of \$25.0 million representing repayments on Aecon’s revolving credit facility;
  - (ii) a decrease in equipment leases and equipment financing totalling \$74.9 million of which \$64.6 million resulted from the sale of the ATE Business and the balance of the change resulting from net repayments of lease liabilities and long-term debt; and
  - (iii) partially offset by an increase in convertible debentures of \$0.9 million related to the accretion of notional interest.

#### **USE OF PROCEEDS**

Unless otherwise indicated in the applicable Prospectus Supplement, Aecon Group Inc. intends to use the net proceeds received by it from the sale of Securities for working capital requirements or for other general corporate purposes which may include the repayment or refinancing of debt, funding acquisitions, funding capital expenditures or for other working capital needs. More detailed information regarding the use of proceeds from the sale of Securities will be described in the applicable Prospectus Supplement. Aecon Group Inc. may, from time to time, issue Securities otherwise than through the offering of Securities pursuant to this Prospectus.

Unless otherwise indicated in the applicable Prospectus Supplement, Aecon Group Inc. will not receive any proceeds from any sale of Securities by any selling securityholder.

#### **EARNINGS COVERAGE RATIO**

Earnings coverage ratios will be provided as required in the applicable Prospectus Supplement with respect to any offering and sale of Debt Securities pursuant to this Prospectus.

#### **PLAN OF DISTRIBUTION**

The Securities offered hereby may be sold by Aecon Group Inc. or a selling securityholder (i) to, or through, underwriters, dealers or agents purchasing as principal or acting as agent; (ii) directly to one or more purchasers; or (iii) through a combination of any of these methods of sale. The Securities may be sold at fixed prices or non-fixed prices (including, without limitation, sales deemed to be an “at-the-market distribution” as defined in NI 44-102, including sales made directly on the TSX or other existing trading markets for the Securities), such as prices determined by reference to the prevailing price of the Securities in a specified market, at market prices prevailing at the time of sale or at prices to be negotiated with purchasers, which prices may vary as between purchasers and during the period of distribution of the Securities.

A Prospectus Supplement relating to a particular offering of Securities will identify the person(s) offering the Securities, as applicable, each underwriter, dealer or agent, as the case may be, engaged by Aecon Group Inc. and/or any selling securityholder in connection with the offering and sale of the Securities, and will set forth the terms of the offering of the Securities, including the public offering price of such Securities (or the manner of determination thereof if offered on a non-fixed price basis), the method of distribution of such Securities, including, to the extent applicable, the proceeds to, and the portion of expenses borne by, Aecon Group Inc. and/or any selling securityholder, as applicable, from such sale, any underwriting fees, discounts or commissions and any discounts or concessions allowed, re-allowed or paid by any underwriter to other dealers and other material terms of the plan of distribution. Only underwriters, dealers or agents so named in the applicable Prospectus Supplement are deemed to be underwriters, dealers or agents, as the case may be, in connection with the Securities offered thereby. Unless otherwise indicated in a Prospectus Supplement, any agent is acting on a best efforts basis for the period of its appointment.

The Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The prices at which the Securities may be offered may vary between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the

amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to Aecon Group Inc. and/or a selling securityholder.

If underwriters or dealers purchase Securities as principal, the Securities will be acquired by the underwriters or dealers for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters or dealers to purchase such Securities will be subject to certain conditions precedent, and the underwriters or dealers will be obligated to purchase all of the Securities offered pursuant to any Prospectus Supplement if any of such Securities are purchased. Any public offering price and any discounts or concessions allowed, re-allowed or paid to dealers may be changed from time to time.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements which may be entered into with Aecon Group Inc. and, if applicable, selling securityholders, to indemnification by Aecon Group Inc. and/or the selling securityholders, as applicable, against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with or perform services for Aecon or its subsidiaries in the ordinary course of business.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States. Accordingly, the Securities may not be offered, sold or delivered, directly or indirectly, within the United States (as defined in Regulation S (“**Regulation S**”) under the U.S. Securities Act) (the “**United States**”) or to, or for the account or benefit of, any U.S. persons (as defined in Regulation S) except to persons who are “qualified institutional buyers” in reliance on Rule 144A under the U.S. Securities Act (“**Rule 144A**”) or in accordance with another exemption from registration, and each underwriter, dealer or agent will agree that it will not offer, sell or deliver the Securities within the United States or to any U.S. persons, except in accordance with Rule 144A or another exemption from registration under the U.S. Securities Act. In addition, with respect to an offering of Securities sold outside the United States in compliance with Regulation S, until 40 days after the commencement of such offering of Securities, an offer or sale of such Securities within the United States or to any U.S. persons by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act unless the dealer makes the offer or sale in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act.

The Securities may also be sold internationally as permitted pursuant to private placement exemptions under local securities laws.

Each issue by Aecon Group Inc. of Debt Securities, Subscription Receipts, Warrants and Units will be a new issue of securities with no established trading market. Unless otherwise specified in a Prospectus Supplement relating to an offering of Debt Securities, Subscription Receipts, Warrants and Units (whether by Aecon Group Inc. and/or any selling securityholders, as applicable), such Securities will not be listed on any securities or stock exchange. Any underwriters, dealers or agents to or through whom such Securities are sold may make a market in such Securities, but they will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that a trading market in any such Securities will develop or as to the liquidity of any trading market for such Securities.

In connection with any offering of the Securities (unless otherwise specified in a Prospectus Supplement), other than an “at-the-market distribution”, the underwriters, dealers or agents may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities offered at levels other than those which might otherwise prevail on the open market. These transactions may be commenced, interrupted or discontinued at any time.

No underwriter of an “at-the-market distribution”, and no person or company acting jointly or in concert with an underwriter, may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the securities or securities of the same class as the securities distributed under the Prospectus Supplement establishing the “at-the-market distribution”, including selling an aggregate number or principal amount of securities that would result in the underwriter creating an over-allocation position in the securities.

For additional information on selling securityholders, please see “Selling Securityholders” in this Prospectus.

## SELLING SECURITYHOLDERS

This Prospectus may also, from time to time, relate to the offering of Securities by way of a secondary offering by certain selling securityholders. The terms under which the Securities will be offered by selling securityholders will be described in the applicable Prospectus Supplement. The Prospectus Supplement concerning any offering of Securities by a selling securityholder will include, without limitation, where applicable: (i) the name(s) of the selling securityholders; (ii) the number or amount of Securities owned, controlled or directed by each selling securityholder; (iii) the number or amount of Securities being distributed for the account of each selling securityholder; (iv) the number or amount of Securities to be owned, controlled or directed by each of the selling securityholders after the distribution and the percentage that number or amount represents out of the total number or amount of outstanding Securities of the class or series being distributed; (v) whether the Securities are owned by the selling securityholders both of record and beneficially, of record only or beneficially only; (vi) if the selling securityholder purchased any of the Securities held by it in the 24 months preceding the date of the Prospectus Supplement, the date or dates the selling securityholder acquired the Securities; and (vii) if the selling securityholder acquired the Securities held by it in the 12 months preceding the date of the Prospectus Supplement, the cost thereof to the selling securityholder in the aggregate and on a per-security basis. A selling securityholder will not sell any Securities under an “at-the-market distribution”, as defined in NI 44-102.

## DESCRIPTION OF SHARE CAPITAL

The following is a summary of the material attributes and characteristics of Aecon Group Inc.’s authorized share capital, including the Common Shares that may be offered and sold from time to time under this Prospectus. The following summary is not complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of Aecon Group Inc.’s articles, as they may be amended from time to time, which are available under Aecon Group Inc.’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Aecon Group Inc.’s authorized share capital consists of an unlimited number of Common Shares, of which 61,693,263 Common Shares were issued and outstanding as of June 8, 2023.

### Common Shares

Holders of Common Shares are entitled to receive notice of all meetings of shareholders of Aecon Group Inc., to attend such meetings and to cast one vote per share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors. Shareholders vote for directors on an individual basis.

Holders of Common Shares are entitled to receive rateably such dividends, if any, as and when declared by the board of directors of Aecon Group Inc. at its discretion from funds legally available therefore and upon the liquidation, dissolution or winding-up of Aecon Group Inc. are entitled to receive rateably the net assets of Aecon Group Inc. after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or rateably with the holders of the Common Shares with respect to dividends or liquidation. The Common Shares do not by their terms carry any pre-emptive, subscription, redemption, retraction or conversion rights.

## DESCRIPTION OF DEBT SECURITIES

The following sets forth certain general terms and provisions of the Debt Securities. The particular terms and provisions of Debt Securities offered pursuant to any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such Debt Securities.

The Debt Securities will be issued under one or more indentures or supplements thereto (as applicable, the “**Indenture**”) between, among others as applicable, Aecon Group Inc. and a trustee. The statements made hereunder relating to the Indenture and the Debt Securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the Indenture. A copy of any such Indenture, once executed, will be made available on SEDAR at [www.sedar.com](http://www.sedar.com).

The Debt Securities will be direct obligations of Aecon Group Inc. and may be guaranteed by some or all subsidiaries of Aecon Group Inc. To the extent that some or all subsidiaries of Aecon Group Inc. guarantee Debt Securities issued by Aecon Group Inc., then to the extent the conditions of Item 13.4(e)(i) of Form 44-101F1 – *Short Form Prospectus* (“**Form**

44-101F1”) are not met, the applicable Prospectus Supplement qualifying the distribution of such guaranteed Debt Securities will contain or incorporate by reference consolidating summary financial information contemplated by Item 13.4(e)(ii) of Form 44-101F1 provided the other conditions of Item 13.4 are met or, alternatively, will contain the disclosure contemplated by Item 12 of Form 44-101F1. Aecon Group Inc. has delivered an undertaking to the securities regulatory authorities in each of the provinces of Canada whereby it has undertaken, to the extent some or all subsidiaries of Aecon Group Inc. guarantee Debt Securities issued by Aecon Group Inc. and the conditions of Item 13.4 of Form 44-101F1 are not met, to file the periodic and timely disclosure of any such subsidiaries similar to the disclosure required under Item 12.1 of Form 44-101F1, for so long as the guaranteed Debt Securities being distributed under the applicable Prospectus Supplement are issued and outstanding. In addition, to the extent that some or all subsidiaries of Aecon Group Inc. guarantee Debt Securities issued by Aecon Group Inc., the applicable Prospectus Supplement will include a certificate signed by each subsidiary providing a guarantee.

The Debt Securities will be senior or subordinated indebtedness of Aecon Group Inc. and may be secured or unsecured. Unless otherwise provided in the applicable Prospectus Supplement, a series of Debt Securities may be reopened for the issuance of additional Debt Securities of such series.

The particular terms of each issue of Debt Securities will be described in the related Prospectus Supplement filed in respect of the offering of such Debt Securities. Such description may include, where applicable:

- the designation and aggregate principal amount of the Debt Securities;
- any limit on the aggregate principal amount of the Debt Securities;
- the authorized denominations of the Debt Securities;
- the currency or currency units for which the Debt Securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars);
- the price at which the Debt Securities will be issued or whether the Debt Securities will be issued on a non-fixed price basis;
- the date or dates on which the Debt Securities will mature;
- the rate or rates per annum (which may be fixed or variable) at which the Debt Securities will bear interest (if any), or the method of determination of such rates (if any);
- the dates on which any such interest will be payable and the record dates for such payments;
- whether the Debt Securities will be subject to redemption or call, and, if so, the terms of such redemption or call provisions;
- whether the Debt Securities will be subject to any sinking fund provisions;
- the ranking of the Debt Securities relative to the other debt of Aecon Group Inc. and the terms of the subordination of any subordinated Debt Securities;
- whether or not the Debt Securities will be secured or unsecured, and the terms of any security provided;
- whether the Debt Securities are convertible or exchangeable into other Securities and the terms of conversion or exchange;
- any terms relating to the modification, amendment or waiver of any terms of such Debt Securities or the applicable Indenture;
- covenants relating to the payment of principal and interest on the Debt Securities and other covenants applicable to such Debt Securities;

- the trustee under the Indenture pursuant to which the Debt Securities are to be issued;
- the events of default applicable to the Debt Securities;
- whether or not the Debt Securities will be guaranteed by some or all of the subsidiaries of Aecon Group Inc., and the terms of any such guarantees;
- whether the Debt Securities (or instalment receipts representing the Debt Securities, if applicable) will be listed on any securities exchange;
- whether the Debt Securities will be issued with any other securities and, if so, the amount and terms of these securities;
- the material income tax consequences of owning, holding and disposing of the Debt Securities; and
- any other material terms and conditions of the Debt Securities.

The Debt Securities offered pursuant to this Prospectus and any Prospectus Supplement may be represented by instalment receipts which will provide for payment for the Debt Securities on an instalment basis, the particular terms and provisions of which will be described in the applicable Prospectus Supplement and set out in an instalment receipt and pledge agreement or similar agreement. Any such instalment receipt will evidence, among other things: (a) the fact that a first instalment payment has been made in respect of the Debt Securities represented thereby, and (b) the beneficial ownership of the Debt Securities represented by the instalment receipt, subject to a pledge of such Debt Securities securing the obligation to pay the balance outstanding under such Debt Securities on or prior to a certain date. A copy of any such instalment receipt and pledge agreement or similar agreement, once executed, will be made available on SEDAR at [www.sedar.com](http://www.sedar.com).

Debt Securities may, at the option of Aecon Group Inc., be issued in fully registered form, in “book-entry only” form or they may be uncertificated, which will be set forth in the applicable Prospectus Supplement along with a description of the applicable ownership (including beneficial ownership), transfer and exchange provisions.

Debt Securities may be offered separately or together with other Securities under this Prospectus and may be convertible or exchangeable into other Securities under this Prospectus.

## **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

The following sets forth the general terms of the Subscription Receipts. The particular terms and provisions of Subscription Receipts offered pursuant to any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such offering of Subscription Receipts. Subscription Receipts may be offered separately or together with other Securities. The Subscription Receipts will be issued under one or more subscription receipt agreements that will be entered into by Aecon Group Inc. and an escrow or other agent at the time of issuance of the Subscription Receipts. A copy of any such subscription receipt agreement, once executed, will be made available on SEDAR at [www.sedar.com](http://www.sedar.com).

Subscription Receipts will entitle the holder thereof to receive other Securities (typically Common Shares), for no additional consideration, upon the completion of a particular transaction or event, typically an acquisition of the assets or securities of another entity by the Company. The subscription proceeds from an offering of Subscription Receipts will be held in escrow by an escrow or other agent pending the completion of the transaction or the termination time (the time at which the escrow terminates regardless of whether the transaction or event has occurred). Holders of Subscription Receipts will receive other Securities upon the completion of the particular transaction or event or, if the transaction or event does not occur by the termination time, a return of the subscription funds for their Subscription Receipts together with any interest or other income earned thereon. Subscription Receipts may be offered independently or together with other Securities.

Holders of Subscription Receipts are not shareholders of Aecon Group Inc. The particular terms and provisions of Subscription Receipts offered by this Prospectus will be described in the Prospectus Supplement filed in respect of the offering of such Subscription Receipts. Such description may include, without limitation and as applicable:

- the number of Subscription Receipts offered;

- the price at which the Subscription Receipts will be offered;
- the terms, conditions and procedures pursuant to which the holders of Subscription Receipts will become entitled to receive other Securities;
- any entitlements of the holders of Subscription Receipts to receive distributions declared on Common Shares or distribution-equivalent payments;
- the number of other Securities that may be issued or delivered upon the conversion or exchange of each Subscription Receipt;
- the identity of the Subscription Receipt agent;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each such Security;
- the terms relating to the holding and release of the gross proceeds from the sale of the Subscription Receipts (including any interest and income earned thereon) pending satisfaction or non-satisfaction of the escrow release or other conditions;
- whether such Subscription Receipts will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or conversion of the Subscription Receipts;
- the material income tax consequences of owning, holding and disposing of the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

#### **DESCRIPTION OF WARRANTS**

The following sets forth the general terms and conditions of the Warrants. The particular terms and provisions of Warrants offered pursuant to any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such offering of Warrants. The Warrants either will be issued under a warrant indenture or agreement that will be entered into by Aecon Group Inc. and a trustee or warrant agent at the time of issuance of the Warrants or will be represented by warrant certificates issued by Aecon Group Inc. A copy of any such warrant indenture or agreement, once executed, will be made available on SEDAR at [www.sedar.com](http://www.sedar.com).

Warrants will entitle the holder thereof to receive other Securities (typically Common Shares) upon the exercise thereof and payment of the applicable exercise price. A Warrant is typically exercisable for a specific period of time at the end of which time it will expire and cease to be exercisable. Warrants may be offered independently or together with other Securities and may be attached to, or separate from, any such offered Securities.

Holders of Warrants are not shareholders of Aecon Group Inc. The particular terms and provisions of Warrants offered by this Prospectus will be described in the Prospectus Supplement filed in respect of the offering of such Warrants. This description may include, without limitation and as applicable:

- the title or designation of the Warrants;
- the number of Warrants offered and the offering price thereof;
- the number of other Securities purchasable upon exercise of the Warrants and the procedures for exercise;
- the exercise price of the Warrants;

- the dates or periods during which the Warrants are exercisable and when they expire;
- the designation and terms of any other Securities with which the Warrants will be offered, if any, and the number of Warrants that will be offered with each such Security;
- whether such Warrants will be subject to redemption or call, and if so, the terms of such redemption or call provisions;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- the material income tax consequences of owning, holding and disposing of the Warrants; and
- any other material terms and conditions of the Warrants.

### **DESCRIPTION OF UNITS**

The following sets forth the general terms and conditions of the Units. The particular terms and provisions of the Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the Prospectus Supplement filed in respect of such offering of Units. Units are securities consisting of one or more of the other Securities described in this Prospectus offered together as a “Unit”. A Unit is typically issued such that the holder thereof is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each Security comprising the Unit. The unit agreement under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately at any time or at any time before a specified date.

The particular terms and provisions of Units offered by this Prospectus will be described in the Prospectus Supplement filed in respect of the offering of such Units. This description may include, without limitation and as applicable:

- the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- whether such Units will be listed on any securities exchange;
- whether the Units and the underlying Securities will be issued in fully registered or global form; and
- any other material terms and conditions of the Units.

### **PRIOR SALES**

Prior sales of Aecon Group Inc.’s Securities will be provided, as required, in the Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

### **TRADING PRICE AND VOLUME**

The Common Shares are listed and posted for trading on the TSX under the symbol “ARE”. The following table sets forth the reported high and low trading prices and the trading volumes for the Common Shares as reported by the TSX for the periods indicated:

<b>Period</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume</b>
May 2022.....	15.17	13.66	4,341,440
June 2022.....	15.06	12.79	4,309,317
July 2022.....	13.44	11.03	7,987,134
August 2022.....	11.74	10.57	7,433,734
September 2022.....	12.11	9.44	10,089,963
October 2022.....	10.98	9.32	6,840,080
November 2022.....	10.30	9.21	6,445,358
December 2022.....	10.13	8.29	8,211,017
January 2023.....	11.68	9.08	8,873,433
February 2023.....	11.14	10.11	5,937,594
March 2023.....	13.99	10.96	17,588,922
April 2023.....	14.04	12.02	7,492,414
May 2023.....	13.65	12.16	4,684,674
June 1, 2023 to June 8, 2023.....	13.87	12.92	1,441,605

The outstanding 2018 Debentures are traded on the TSX under the symbol “ARE.DB.C”. The following table sets forth the reported high and low trading prices and the trading volumes for the 2018 Debentures as reported by the TSX for the periods indicated:

<b>Period</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume</b>
April 2022.....	102.00	100.00	1,415,000
May 2022.....	101.00	99.36	4,764,000
June 2022.....	101.00	99.76	2,660,000
July 2022.....	100.50	98.11	3,549,000
August 2022.....	99.49	98.16	2,682,000
September 2022.....	99.44	98.00	1,297,000
October 2022.....	99.99	96.75	1,614,000
November 2022.....	99.74	97.50	983,000
December 2022.....	99.74	97.10	19,038,000
January 2023.....	99.48	98.16	1,000,000
February 2023.....	99.69	98.50	1,448,000
March 2023.....	99.50	98.75	849,000
April 2023.....	99.50	99.00	1,601,000
May 2023.....	99.60	99.01	1,387,000
June 1, 2023 to June 8, 2023.....	99.99	99.16	254,000

### **CERTAIN INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors of purchasing, holding and disposing of the Securities offered thereunder.

### **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

The below description of purchasers’ statutory and contractual rights does not apply to purchasers under an “at-the-market distribution”, as defined in NI 44-102. A description of purchasers’ statutory rights, in the form required by paragraph 9.3(1)(h) of NI 44-102, along with the certificate for the Company and any agent(s) in connection with an at-the-market distribution, in the applicable form required by section 9.6 of NI 44-102, will be included in any Prospectus Supplement establishing an at-the-market distribution.

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase Securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the Securities distributed if offered on a non-fixed price basis. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the

price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

In an offering of convertible, exchangeable or exercisable Securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which the convertible, exchangeable or exercisable securities are offered to the public under this Prospectus. This means that, under the securities legislation of certain provinces of Canada, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

Original purchasers of convertible, exchangeable or exercisable Securities under this Prospectus will have a contractual right of rescission against Aecon Group Inc. in respect of the conversion, exchange or exercise of such Securities, as the case may be. This contractual right of rescission will entitle such original purchasers to receive the amount paid for the applicable convertible, exchangeable or exercisable Securities (and any additional amount paid upon conversion, exchange or exercise), upon surrender of the underlying Securities, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 130 of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to original purchasers under section 130 of the *Securities Act* (Ontario) or otherwise at law. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

## LEGAL MATTERS

Unless otherwise indicated in the Prospectus Supplement relating to an offering of Securities, the particular offering of Securities will be subject to approval of certain legal matters on behalf of Aecon Group Inc. by Osler, Hoskin & Harcourt LLP. As of the date of this Prospectus, the partners and associates of Osler, Hoskin & Harcourt LLP, as a group, beneficially owned, directly or indirectly, less than 1% of outstanding securities of any class issued by Aecon Group Inc. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers, agents or the selling securityholders, as applicable, by counsel to be designated at the time of the offering.

## AUDITORS, TRANSFER AGENT AND REGISTRAR

PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at 18 York Street, Suite 2600, Toronto, Ontario, M5J 0B2, is the auditor of Aecon Group Inc. and has confirmed that it is independent of Aecon Group Inc. within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

Computershare Investor Services Inc. at its principal office in Toronto, Ontario is the transfer agent and registrar for the Common Shares and 2018 Debentures.

## ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Eric Rosenfeld, a director of Aecon Group Inc., resides outside of Canada and has appointed Aecon Group Inc., 20 Carlson Court, Suite 105, Toronto, Ontario, M9W 7K6 as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

## WELL-KNOWN SEASONED ISSUER

On December 6, 2021, the securities regulatory authorities in each of the provinces of Canada each independently adopted a series of substantively harmonized blanket orders, including Ontario Instrument 44-501 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers (Interim Class Order)* (together with the equivalent local blanket orders in each of the other provinces of Canada, collectively, the “**WКСI Blanket Orders**”). The WКСI Blanket Orders came

into force on January 4, 2022 and allow “well-known seasoned issuers”, or “WKSI”, to file a final short form base shelf prospectus as the first public step in an offering, and exempt qualifying issuers from certain disclosure requirements relating to such final short form base shelf prospectus. As of the date hereof, Aecon has determined that it qualifies as a “well-known seasoned issuer” under the WKSI Blanket Orders.

**CERTIFICATE OF AECON GROUP INC.**

Dated: June 9, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces of Canada.

**AECON GROUP INC.**

(signed) Jean-Louis Servranckx  
President and Chief Executive Officer

(signed) David Smales  
Executive Vice-President and Chief Financial Officer

On behalf of the Board of Directors:

(signed) John M. Beck  
Director

(signed) Susan Wolburgh Jenah  
Director

***AECOM***