



Aecon Completes Acquisition of United Engineers & Constructors

TORONTO, Dec. 17, 2024 -- Aecon Group Inc. (TSX: ARE) ("Aecon") announced today the closing of the previously disclosed acquisition of United Engineers & Constructors ("United").

"We are excited to welcome the United team to Aecon and we look forward to harnessing our enhanced nuclear and conventional power generation capabilities and client relationships to drive continued growth in the U.S. and priority markets," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc.

"We are pleased to have United's experienced operational teams and management join Aecon," said Aaron Johnson, Senior Vice President, Nuclear, Aecon Group Inc. "Adding United's strong technical and engineering experience complements our business, augments our collaborative partnership in Canada and expands our comprehensive nuclear service offering across North America to support significant opportunities in this growing market."

About Aecon

Aecon Group Inc. is a North American 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, management, and operations and maintenance services through its Concessions segment. Join our online community on X, LinkedIn, Facebook, and Instagram @AeconGroupInc.

About United Engineers & Constructors

United Engineers & Constructors is an industry leading infrastructure engineering, procurement, construction, and consulting company dedicated to improving lives by delivering the most impactful solutions. Since 1905, United has served the power industry by providing comprehensive lifecycle services for the nuclear, conventional generation, renewable, and distributed energy markets. Together with its clients and partners, United has been unified in its efforts to deliver innovative and transformative infrastructure that is designed and built to meet the demands of today and the future.

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, including statements regarding: the anticipated growth of Aecon's nuclear and engineering business, the growing nuclear market in North America, and Aecon's expansion in the U.S. and Canadian markets. 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 the nuclear market does not continue to grow as expected, the risk of not being able to capitalize on opportunities linked to the energy transition, the risk of not being able to meet its labour needs, the risk of costs or difficulties related to the integration of Aecon and United being greater than expected, the risk of the anticipated benefits and synergies from the acquisition not being fully realized or taking longer than expected to realize, the risk of being unable to retain key personnel, including United management, and the risk of being unable to maintain relationships with customers, suppliers or other business partners of United. 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.

Risk factors are discussed in greater detail in Section 13 - "Risk Factors" in Aecon's 2023 Management's Discussion and Analysis for the fiscal year ended December 31, 2023 and Aecon's Management's Discussion and Analysis for the fiscal quarter ended September 30, 2024, each filed on SEDAR+ (www.sedarplus.ca). 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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