



## **Aecon Utilities expands electrical services and power systems capabilities with acquisition of Ainsworth's Power Construction business**

TORONTO, Dec. 02, 2024 -- Aecon Group Inc. (TSX: ARE) ("Aecon" or the "Company") announced today that its subsidiary, Aecon Utilities Group Inc. ("Aecon Utilities"), has acquired Ainsworth Power Construction ("APC"), an electrical services and power systems business unit of Ainsworth, headquartered in Toronto, Ontario, from GDI Integrated Facility Services (the "Transaction"). APC's management and operational teams are joining Aecon Utilities through the transaction, which is being financed through Aecon Utilities' standalone committed revolving credit facility.

APC has over 80 employees and 80 years of experience as a comprehensive technical services contractor for electrical utility clients, primarily in Ontario. The majority of APC's revenues are recurring in nature and are conducted under long-term Master Service Agreements. Aecon Utilities and APC are collaboratively engaged as joint venture partners delivering programs to utility and private sector clients to expand electricity distribution infrastructure across Ontario.

"The acquisition of APC builds on our strong collaborative partnership, strengthens relationships with key clients, and further diversifies our comprehensive self-perform utility infrastructure expertise," said Jean-Louis Servranckx, President & Chief Executive Officer, Aecon Group Inc.

"Along with our strategic partner Oaktree, we are pleased to welcome the experienced APC team to Aecon Utilities as we continue to advance our growth and evolve our business to harness the significant opportunities linked to the energy transition," said Eric MacDonald, Executive Vice President, Aecon Utilities.

"Building on over a decade-long relationship, the acquisition of APC is the next natural step to expand our market share and capacity, and allows us to offer a scalable, purpose-built, turnkey solution for our valued utility customers," said Chris Manielly, Vice President, Electrical, Aecon Utilities.

### **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 Aecon Utilities**

Aecon Utilities is a leading provider of utility infrastructure solutions in Canada, with a growing presence in the U.S., operating in four end markets: electrical transmission and distribution, renewables and in-home services, telecommunications, and pipeline distribution. A significant portion of Aecon Utilities' revenues are generated from recurring revenue programs for public and leading private utility-sector clients. Funds managed by Oaktree Capital Management, L.P., through its Power Opportunities strategy, invested in a net \$150 million convertible preferred equity investment in October 2023 that is convertible into a 27.5% ownership interest in Aecon Utilities.

### **About Ainsworth Power Construction**

Ainsworth Power Construction ("APC") is a comprehensive electrical services and power systems contractor, providing on-demand emergency response and powerline repair services, as well as a full range of engineering, servicing and construction services for electrical utility clients. With over 80 years of experience, and with licensed electricians, powerline workers and engineers, APC is a diverse technical services provider that can deliver power system projects as either standalone work or integrated into a larger scope.

### **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 expected growth of the Aecon Utilities business, expansion of market share and operational capacity, the ability of Aecon Utilities and APC to integrate successfully following the Transaction, and the expansion in the U.S. utility services market. 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 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 Utilities and APC being greater than expected, the risk of the anticipated benefits and synergies from the Transaction not being fully realized or taking longer than expected to realize, the risk of being unable to retain key personnel, including APC management, and the risk of being unable to maintain relationships with customers, suppliers or other business partners of APC. 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](http://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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