



Aecon consortium executes contract to deliver the Winnipeg North End Sewage Treatment Plant Biosolids Facilities Upgrade project

TORONTO, Oct. 02, 2024 -- Aecon Group Inc. (TSX: ARE) ("Aecon" or the "Company") announced today that Red River Biosolids Partners General Partnership, a consortium comprised of Aecon, Oscar Renda Contracting of Canada Inc., a subsidiary of Southland Holdings, Inc. (NYSE American: SLND) and MWH Constructors Canada Ltd. in which Aecon is the lead partner and holds a 33.3% interest, has executed a contract with the City of Winnipeg to deliver the Winnipeg North End Sewage Treatment Plant ("NEWPCC") Biosolids Facilities Upgrade project under a Progressive Design-Build contract model.

The collaborative project begins with a development phase contract valued at \$95 million to advance design and finalize the scope and cost of various elements of the project. Aecon's share of the development phase contract will be added to its Construction segment backlog in the third quarter of 2024. Upon successful completion of this phase, the implementation phase will begin to finalize the design and execute construction, with substantial completion expected in 2030.

The scope of work includes the design and construction of a new biosolids facility, as well as modifications to the existing primary clarification. NEWPCC provides 70% of Winnipeg's wastewater treatment capacity and is the largest sewage treatment plant in the city. Aecon is also currently working with Oscar Renda Contracting of Canada Inc. and the City of Winnipeg to deliver the NEWPCC Headworks Facilities Upgrade project.

"Building on our team's work at the NEWPCC since 2021, this contract for another important component of this project augments our strong roster of projects being delivered under collaborative contract models," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. "We look forward to safely delivering this project and working with our client and partners to extend the operating life of this essential facility."

Further information about the project is available on the City of Winnipeg's [website](#).

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.

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 timelines with respect to the project. 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 risks associated with a third party's failure to perform; 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. 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. 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 June 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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