



## Aecon joint venture awarded steam generator replacement contract for three units at Bruce Nuclear Generating Station in Ontario

TORONTO, Aug. 08, 2024 -- Aecon Group Inc. (TSX: ARE) ("Aecon" or the "Company") announced today that the Steam Generator Replacement Team ("SGRT"), a 50/50 joint venture between Aecon and SGT (a partnership between Framatome and United Engineers & Constructors), has been awarded a \$700 million contract by Bruce Power to replace steam generators at Units 5, 7 and 8 of the Bruce Nuclear Generating Station in Tiverton, Ontario. Aecon's share of the contract will be added to its Construction segment backlog in the third quarter of 2024.

SGRT's scope of work as part of the Bruce Major Component Replacement ("MCR") project includes engineering and planning activities, the removal of existing steam generators, the installation of new steam generators, construction management and procurement of materials, and construction activities. Planning for Unit 5 has commenced, with the execution phase beginning in 2027 and completion of all three units anticipated by 2033.

"Building on the successful work by SGRT on previous units, this contract award demonstrates Bruce Power's confidence in SGRT to successfully execute the remaining steam generator replacements safely, on-time and with excellent quality," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. "Aecon is proud of its key role as construction partner on the Bruce MCR project, which is helping advance the energy transition while creating jobs, generating economic development opportunities and further expanding Ontario's strong nuclear supply chain. We look forward to working with our valued client and partners to help ensure the supply of clean, reliable and affordable electricity to meet Ontario's growing energy demands."

SGRT has successfully completed steam generator replacement work on Unit 6, with Units 3 and 4 ongoing. The award of three additional units secures the remainder of Bruce Power's steam generator replacement contracts. Aecon is also currently executing fuel channel and feeder replacement work on all six of Bruce Power's units as part of the Shoreline Power Group joint venture.

The Bruce MCR project will extend the life of the site to 2064. Further information is available on [Bruce Power'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 timeline for execution and completion of the project, and the expected life span of the site. 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.*

*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](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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