

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company

Aecon Group Inc. (“**Aecon**”)
20 Carlson Court, Suite 105
Toronto, Ontario M9W 7K6

ITEM 2 Date of Material Change

June 28, 2024

ITEM 3 News Release

A news release with respect to this material change was issued by the Company on June 28, 2024 through GlobeNewswire and was subsequently filed on SEDAR+ at www.sedarplus.ca.

ITEM 4 Summary of Material Change

On June 28, 2024, Aecon announced that SA Energy Group, a general partnership of Aecon Construction Group Inc. and Robert B. Somerville Co. Ltd. (“**SA Energy Group**”) and Coastal GasLink Pipeline Limited Partnership, by its general partner Coastal GasLink Pipeline Ltd. (“**Coastal GasLink**”), have reached an amicable and mutually agreeable global settlement to resolve their dispute fully and finally over the construction of Sections 3 and 4 of the Coastal GasLink Pipeline Project in British Columbia.

ITEM 5 Full Description of Material Change

On June 28, 2024, Aecon announced that SA Energy Group and Coastal GasLink have reached an amicable and mutually agreeable global settlement to resolve their dispute fully and finally over the construction of Sections 3 and 4 of the Coastal GasLink Pipeline Project in British Columbia. The settlement agreement is not an admission of liability by either party and the parties have mutually released their respective claims in the arbitration, thereby avoiding the expense, burden and uncertainty associated with arbitration.

The terms of the settlement agreement are expected to result in no cash impacts to Aecon. From an accounting perspective, Aecon expects an approximately \$127 million, non-recurring charge relating to the construction of Sections 3 and 4 of the Coastal GasLink Pipeline Project to be reflected in Aecon’s financial results for the second quarter of 2024.

Further, as part of its ongoing review of critical accounting estimates in respect of the remaining three large fixed price legacy projects now nearing completion and being performed by joint ventures in which Aecon is a participant, Aecon currently anticipates additional charges of approximately \$110 million in aggregate to be reflected in its second quarter 2024 results.

Additional information, including risks related to the four legacy projects is included in Sections 5 – Recent Developments and 10.2 – Contingencies and in Section 13 – Risk Factors in Aecon’s Management’s Discussion and Analysis for the quarter ended March 31, 2024 and for the year ended December 31, 2023, respectively.

ITEM 6 Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

ITEM 7 Omitted Information

No information has been omitted.

ITEM 8 Executive Officer

For further information, please contact:

Adam Borgatti
Senior Vice President, Corporate Development and Investor Relations
Phone: 416-297-2600

ITEM 9 Date of Report

July 5, 2024

Statement on Forward-Looking Information

The information in this material change report 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 settlement agreement described herein and its impact on Aecon’s financial position, liquidity, capital resources and cash flows. 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 meet its labour needs and the application of critical accounting estimates in respect of the remaining three large fixed price legacy projects being performed by joint ventures in which Aecon is a participant, and the information in respect of such joint ventures under review and assessment in respect of the application of such critical accounting estimates. 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, no significant events occur outside the ordinary course of business, and assumptions regarding the outcome of the outstanding claims in respect of the remaining three

large fixed price legacy projects being performed by joint ventures in which Aecon is a participant. 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 March 31, 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.