



Aecon Utilities agrees to acquire high-voltage testing, commissioning and metering solutions contractor KPC

TORONTO, Nov. 03, 2025 -- Aecon Group Inc. (TSX: ARE) (“Aecon” or the “Company”) announced today that its subsidiary, Aecon Utilities Group Inc. (“Aecon Utilities”), has entered into a definitive share purchase agreement to acquire K.P.C. Power Electrical Ltd. and K.P.C. Energy Metering Solutions Ltd. (collectively, “KPC”), headquartered in Ontario (the “Transaction”). The Transaction will be financed through Aecon Utilities’ standalone committed revolving credit facility and is subject to customary closing conditions. KPC’s existing management and operational teams will continue with KPC upon closing of the Transaction, which is expected in the fourth quarter of 2025.

KPC’s privately-owned companies have approximately 100 employees collectively and the majority of their work is with local distribution companies in Ontario.

Founded in 2011, KPC’s Power Electrical business provides high-voltage testing and commissioning services including substation technical services, emergency response, project management, material procurement, quality assurance, and preventative maintenance, amongst other services.

Founded in 2018, KPC’s Energy Metering Solutions business provides end-to-end services including meter installation and replacement, re-verification, testing, cross-phase analysis, compliance investigation and troubleshooting services for all voltage classes.

“The acquisition of KPC strengthens our relationships with key clients, increases recurring revenue, expands our expertise and capacity, and accelerates our ability to harness significant grid modernization, electrification and infrastructure upgrade opportunities,” said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc.

“Together with our strategic partner Oaktree, we look forward to welcoming the KPC team to the Aecon Utilities group of companies, and we are pleased to expand our diverse capabilities with new service offerings – unlocking growth opportunities with existing and new utility clients,” said Eric MacDonald, Executive Vice President, Aecon Utilities.

About Aecon

Aecon 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 KPC

KPC provides responsive and reliable end-to-end utility contracting solutions that are critical to the success of both businesses and society. Through its Power Electrical and Energy Metering Solutions businesses, KPC specializes in high-voltage testing, commissioning and energy metering solutions for projects in Ontario with an unwavering commitment to safety, reliability and quality.

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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, performance, prospects, ongoing objectives, strategies and outlook for Aecon, including statements regarding: the anticipated timeline for the closing of the transaction; the anticipated increase of recurring revenue; and the anticipated growth and acceleration of Aecon's utilities business. Forward-looking statements may in some cases be identified by words such as "may," "will," "expects," "target," "anticipates," "projects," "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 obtain the necessary qualifications, consents or other required customary closing conditions; the risk the utilities market does not continue to grow as expected, the risk of not being able to capitalize on opportunities linked to the utilities sector, the risk of recurring revenue not strengthening as expected, the risk of not being able to meet its labour needs, the risk of costs or difficulties related to the integration of Aecon and KPC 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 KPC management, and the risk of being unable to maintain relationships with customers, suppliers or other business partners of KPC. 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 2024 Management's Discussion and Analysis for the fiscal year ended December 31, 2024 and Aecon's Management's Discussion and Analysis for the fiscal quarter ended September 30, 2025, 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.