



Aecon partnership selected to deliver Energy Northwest's Cascade Advanced Energy Facility in Washington State

TORONTO, Oct. 23, 2025 -- Aecon Group Inc. (TSX: ARE) ("Aecon") announced today that Cascade Nuclear Partners, an equal joint venture comprised of Aecon, Kiewit, and Black & Veatch, is finalizing negotiations with Energy Northwest to collaboratively complete the design, planning and construction of the first four of 12 Xe-100 small modular reactors (SMR) under a progressive design-build model.

Developed by X-energy, each Xe-100 SMR is a high-temperature gas-cooled reactor that provides 80 megawatts of electricity. This first phase of the Cascade Advanced Energy Facility will generate up to 320 megawatts through the delivery of four reactor modules and will be located adjacent to Energy Northwest's Columbia Generating Station near Richland, WA.

"The Energy Northwest SMR project is an exciting undertaking, and we are pleased to expand our role in delivering the next generation of nuclear energy plants through one of the first SMR projects in the United States," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. "This project underscores Aecon's strategic focus on executing and pursuing a growing set of nuclear opportunities in the U.S. and globally."

In October 2024, Energy Northwest announced a multi-year agreement with Amazon focused on comprehensive environmental, safety, permitting, licensing and risk analyses for the first-ever SMR project in eastern Washington. At the completion of this robust analyses, Energy Northwest is expected to submit a construction permit application to the Nuclear Regulatory Commission. Construction is anticipated to begin by the end of the decade, with operations targeted for the 2030s.

"Bringing our full spectrum of nuclear construction expertise and multidisciplinary capabilities across our diverse operating sectors, Aecon is well positioned to harness its SMR construction experience, along with five decades of comprehensive nuclear expertise to help meet the energy needs of future generations," said Aaron Johnson, Senior Vice President, Nuclear, Aecon Group Inc.

"Our high caliber team brings solutions to deliver some of the most formidable projects in the nuclear industry, and we look forward to safely and successfully carrying out this project working collaboratively with Energy Northwest and our partners," said Brad Smalldridge, Vice President, U.S. Nuclear Operations, Aecon Group Inc.

"Selecting Cascade Nuclear Partners is a strategic milestone for this project, one that reflects our continued momentum for this project," said Bob Schuetz, Energy Northwest CEO. "Their specialized knowledge in nuclear construction, collaborative approach, and strong alignment with Energy Northwest's values gives us confidence in their ability to help deliver this critical project successfully."

An Aecon-led construction partnership with Kiewit is currently delivering North America's first grid-scale SMR through the Darlington New Nuclear Project. Aecon is also executing the three largest nuclear refurbishments in North America, with a growing roster of projects in the U.S. Aecon is working with Energy Northwest on the Moisture Separator Reheater Replacement at the Columbia Generating Station, completing major component replacements at the South Texas Project Generating Station and Dominion Energy's North Anna Power Station, and recently completed the Savannah River Nuclear Solutions Dismantlement and Removal Project.

Additional Attributable Quotes

"Kiewit is very pleased to be part of Cascade Nuclear Partners and to support Energy Northwest in advancing this first-of-a-kind small modular reactor project," said Mike Rinehart, President of Kiewit Nuclear Solutions Co. "We're excited to bring our proven engineering design, construction, and procurement expertise in safely delivering major energy projects across North America to this critical initiative. By combining proven construction expertise with strong collaboration, our team is focused on delivering a project that sets a new standard for nuclear energy infrastructure. Together with our partners, we're committed to helping provide reliable, carbon-free power that will benefit the Pacific Northwest for decades to come."

"We're excited to be part of this transformative joint venture enabling Energy Northwest to deliver the first Xe-100 small modular nuclear reactor in the Pacific Northwest," said Todd Edsall, President of Black & Veatch Power Providers. "We have more than 60 years of experience in nuclear engineering and a heritage of innovation in delivering complex projects. We are proud to bring our deep technical expertise and collaborative spirit to a project that will help shape the future of clean, reliable energy in Washington State. This milestone reflects our continued commitment to advancing resilient infrastructure and supporting the next generation of carbon-free power solutions."

About Aecon

Aecon Group Inc. (TSX: ARE) 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,

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 role of nuclear technology in advancing the carbon-free energy transition, the development and deployment of advanced nuclear technologies, the anticipated growth of the nuclear-power industry and Aecon's position therein, the role of nuclear power in meeting future energy needs, and the anticipated timeline for the successful execution and completion of 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 nuclear industry growth does not continue as expected, the risk of not being able to capitalize on opportunities linked to the energy transition, the risk of not being able to meet required energy needs, the risk of not being able to develop and deploy the necessary technologies, and the risk of not being able to meet its labour needs. 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 June 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.

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