

Aecon Announces Renewal of Normal Course Issuer Bid

Toronto, Ontario – August 15, 2025: Aecon Group Inc. (TSX: ARE) (“Aecon”) announced today receipt of regulatory approval from the Toronto Stock Exchange (the “TSX”) of its notice of intention to renew its normal course issuer bid (the “NCIB”).

Under the NCIB, Aecon may purchase for cancellation, during the period commencing on August 19, 2025 and ending on the earlier of August 18, 2026 and the date on which Aecon reaches the maximum purchases permitted under the NCIB, up to 3,180,767 common shares of Aecon (“Common Shares”), representing 5% of the issued and outstanding Common Shares. Aecon had a total of 63,615,334 issued and outstanding Common Shares as of August 7, 2025.

The renewal of the NCIB follows on the conclusion of Aecon’s previous normal course issuer bid which expires on August 18, 2025 (the “Previous NCIB”). Aecon had received the approval of the TSX to purchase up to 3,126,306 Common Shares under the Previous NCIB. As of August 7, 2025, Aecon purchased 267,700 Common Shares authorized by the TSX under the Previous NCIB, through open market purchases on the TSX and/or Canadian alternative trading systems, with Common Shares purchased at a weighted average price of \$19.2650 per Common Share.

Purchases of Common Shares under the NCIB will be made in accordance with TSX rules through the facilities of the TSX and/or through Canadian alternative trading systems. The price paid for any repurchased Common Shares will be the market price of such Common Shares at the time of acquisition. Daily purchases on the TSX under the NCIB will be limited to a maximum of 104,411 Common Shares, representing 25% of the average daily trading volume of the Common Shares on the TSX for six months ending July 31, 2025, subject to any purchases made pursuant to the block purchase exception.

Aecon believes that the repurchase of Common Shares at certain market prices is an appropriate and desirable use of Aecon’s funds that is in the best interests of Aecon and beneficial to its shareholders. Aecon intends to make any purchases on an opportunistic basis, taking share price and other considerations into account. The NCIB will be funded using Aecon’s existing cash resources or its senior credit facility.

The actual number of Common Shares which may be purchased under the NCIB and the timing of any such purchases will be determined by the management of Aecon, subject to applicable securities laws and TSX rules. Aecon may elect to suspend or discontinue repurchases of Common Shares at any time, in accordance with applicable laws. There can be no assurances that any such purchases of Common Shares under the NCIB will be completed.

Aecon also announced that it has entered into an automatic securities purchase plan (the “Plan”) in respect of the NCIB with a designated broker (the “Broker”). Under the Plan, Aecon may, but is not required to, instruct the Broker to make purchases under the NCIB based on parameters set by Aecon in accordance with the Plan, TSX rules and applicable securities laws. On Aecon’s direction, the Broker will be responsible for making purchases of Common Shares pursuant to the Plan to facilitate the purchase of Common Shares during times when Aecon would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions or trading black-out periods established under Aecon’s Insider Trading Policy. The Plan has been pre-cleared by the TSX and will be implemented effective August 19, 2025.

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, 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: Aecon's intention to commence the NCIB, the timing, methods and quantity of any purchases under the NCIB, the availability of cash for repurchases of Common Shares under the NCIB, and compliance with applicable laws and regulations pertaining to the NCIB. 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; and the risk of not being able to address any supply chain issues that 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 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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