



Bodell Construction joins Aecon

Strengthens and expands Aecon's Industrial footprint in the U.S.

TORONTO, Aug. 07, 2025 -- Aecon Group Inc. (TSX: ARE) ("Aecon" or the "Company") announced today that it has acquired Bodell Construction Company ("Bodell"), an industrial construction company headquartered in Salt Lake City, Utah (the "Transaction"). Bodell's management is committed to supporting Aecon's growth in the United States and will lead the business in partnership with Aecon's Industrial management team.

Founded in 1972, Bodell is a privately-owned, non-union industrial construction company with approximately 150 employees. Bodell specializes in oil and gas, mining, water and wastewater, and power generation projects across the Western and Southern U.S.

"This transaction strengthens our core industrial capabilities, increases recurring revenue, and positions Aecon for expansion in key U.S. sectors and target markets," said Jean-Louis Servranckx, Chief Executive Officer, Aecon. "Bodell further diversifies our self-perform offering across multidisciplinary sectors and enhances our relationships with major U.S. clients for upcoming projects."

"We are pleased to welcome Bodell's experienced leadership team and employees to Aecon," said John Singleton, Senior Vice President, Industrial, Aecon. "We look forward to harnessing opportunities to scale Bodell's operations for growth across the Mountain States Region while expanding across new geographic markets."

"We are excited to accelerate our growth by leveraging new opportunities and offering expanded services to our clients as part of the world-class Aecon team," said Sean Davis, President and Chief Executive Officer, Bodell. "Bringing our diverse capabilities and strong client base developed over 50 years, joining Aecon positions us to advance our role in delivering industrial construction projects while extending our footprint."

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 Bodell Construction

Bodell specializes in executing oil and gas, mining, water and wastewater, power generation, and commercial and institutional industrial construction projects in the United States. Headquartered in Salt Lake City, Utah, Bodell's dedicated team delivers integrated services to meet the unique needs of private and public-sector clients, fostering a commitment to safety, quality, innovation and value-creation.

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 growth and acceleration of Aecon's industrial business, the anticipated acceleration of Bodell's operations, and Aecon's expansion in the U.S. markets. 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 meet contractual schedules and other performance requirements, the risk the industrial market does not continue to grow as expected, the risk of not being able to capitalize on opportunities linked to the industrial sector, the risk of not being able to meet its labour needs, the risk of costs or difficulties related to the integration of Aecon and Bodell 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 not being able to grow and accelerate Bodell's operations as expected, the risk of being unable to retain key personnel, including Bodell management, and the risk of being unable to maintain relationships with customers, suppliers or other business partners of Bodell. 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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