



Aecon-led partnership awarded contract by Ontario Power Generation for the execution phase on the Darlington New Nuclear Project

TORONTO, May 08, 2025 -- Aecon Group Inc. (TSX: ARE) ("Aecon") announced today that Aecon Kiewit Nuclear Partners, a general partnership between Aecon and Kiewit Nuclear Canada in which Aecon is the lead partner, has been awarded an alliance construction contract by Ontario Power Generation ("OPG") for the execution phase on the Darlington New Nuclear Project ("DNNP") in Clarington, Ontario. Aecon's share of the contract is valued at approximately \$1.3 billion and will be added to its Construction segment backlog in the second quarter of 2025.

The project is being delivered under an Integrated Project Delivery ("IPD") model. During the execution phase, Aecon Kiewit Nuclear Partners will work collaboratively with partners OPG (owner and licence holder), GE Vernova Hitachi Nuclear Energy and AtkinsRéalis to deliver North America's first grid-scale Small Modular Reactor ("SMR").

Aecon Kiewit Nuclear Partners' scope of work during the execution phase includes project management, construction planning and execution, with completion and commercial operation expected in 2030.

"OPG's Darlington New Nuclear Project is a trailblazing undertaking – leading the way in delivering the next generation of nuclear plants across North America and internationally," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. "Aecon is proud to bring its diverse nuclear expertise and multidisciplinary capabilities to play a prominent role in safely executing this exciting project to meet the energy demands of future generations in Ontario."

"Backed by over five decades of nuclear experience and the collective capacity of our project team, we are well positioned to successfully execute the next phase of this clean energy project with a steadfast commitment to safety, quality, schedule and cost performance," said Aaron Johnson, Senior Vice President, Nuclear, Aecon Group Inc. "Aecon continues to pursue strategic growth across a full spectrum of nuclear opportunities spanning large-scale new builds, SMRs, and life extension programs in existing and target priority markets."

Aecon is also the leading constructor for the three largest nuclear refurbishment projects in Ontario, including the Darlington Nuclear Refurbishment, the Pickering Nuclear Refurbishment and the Bruce Major Component Replacement program.

Further information about the project is available on OPG's [website](#).

About Aecon

Aecon Group Inc. 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: 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 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 which 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 March 31, 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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