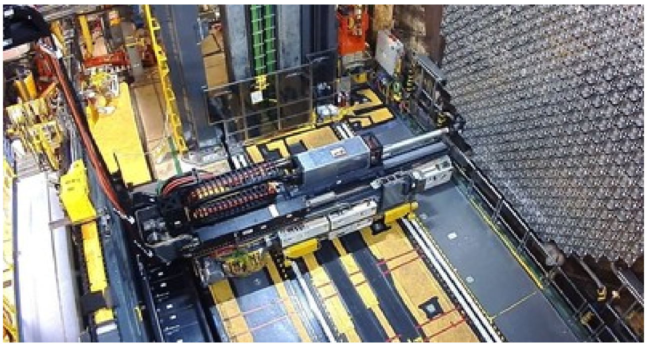
Aecon joint venture awarded Fuel Channel and Feeder Replacement contract for Unit 3 at Bruce Nuclear Generating Station

TORONTO, Dec. 17, 2021 /CNW/ - Aecon Group Inc. (TSX: ARE) announced today that Shoreline Power Group, a joint venture between Aecon (55%), SNC-Lavalin (30%) and United Engineers & Constructors (15%), has been awarded an approximately $400 million contract by Bruce Power to execute the Unit 3 Fuel Channel and Feeder Replacement (FCFR) at the Bruce Nuclear Generating Station in Tiverton, Ontario. Aecon's share of the contract will be added to its Construction segment backlog in the fourth quarter of 2021.



Aecon joint venture awarded Fuel Channel and Feeder Replacement contract for Unit 3 at Bruce Nuclear Generating Station (CNW Group/Aecon Group Inc.)

The scope of work includes an internal reactor inspection, the removal and replacement of calandria tubes, pressure tubes, and feeder tubes, as well as project management, construction management and field execution. Preparatory work is expected to commence in early 2022, with anticipated completion in 2026.

Shoreline Power Group is currently executing FCFR work on Unit 6, with the majority of work expected to be completed by the end of 2022. In 2018, the joint venture signed a Preferred Supplier Agreement for FCFR work at the plant's remaining five units as part of the Bruce Major Component Replacement (MCR) program. With the award of Unit 3, there are four units remaining.

"We are proud of the progress that has been made by Shoreline Power Group to successfully execute FCFR work on Unit 6, and the award of Unit 3 further strengthens our long-term partnership with Bruce Power to continue advancing the MCR program," said Jean-Louis Servranckx, President & Chief Executive Officer, Aecon Group Inc. "We look forward to working with Bruce Power and our partners to deliver this important project safely and with unwavering execution performance. As part of the Steam Generator Replacement Team (SGRT), Aecon is also currently contracted to replace steam generators at Units 3, 4 and 6. We are pleased to play a critical role in extending the operating life of the Bruce Nuclear Generating Station to 2064 through these projects – providing clean, reliable, low-cost energy to Ontarians for decades."

"We are making this significant contract award with the confidence that the members of the Shoreline Power Group have demonstrated the experience and commitment to safety, quality and innovation to successfully deliver this key part of our Life Extension program," said Mike Rencheck, President & Chief Executive Officer, Bruce Power.

Aecon also announced the Board of Directors has approved its next quarterly dividend of 17.5 cents per share. The dividend will be paid on January 5, 2022 to shareholders of record as of December 24, 2021.

About Aecon

As a Canadian leader in construction and infrastructure development with global expertise, Aecon Group Inc. (TSX: ARE) strives to be the number one Canadian infrastructure company and is proud to be recognized as one of the Best Employers in Canada. Aecon safely, profitably and sustainably 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 and management services through its Concessions segment. Join our online community on Twitter, LinkedIn, Facebook and Instagram @AeconGroup.

Statement on Forward-Looking Information

The information in this press release includes certain forward-looking statements. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to risks and uncertainties. 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, as discussed in greater detail in Section 13 – "Risk Factors" in the Management's Discussion and Analysis filed on February 25, 2021. 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, except as required by applicable law.

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