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Aecon releases 2023 Sustainability Report highlighting its progress and role in Advancing the Energy Transition

TORONTO, April 22, 2024 -- Aecon Group Inc. (TSX: ARE) ("Aecon" or the "Company") today released its 2023 Sustainability Report highlighting its progress and role in *Advancing the Energy Transition*.

"Our 2023 Sustainability Report illustrates our role as an innovative partner in delivering projects that will accelerate the energy transition in support of a net-zero future, and our commitment to sustainability in delivering infrastructure that aligns with our purpose – **building what matters to enable future generations to thrive**," said Jean-Louis Servranckx, President & Chief Executive Officer, Aecon Group Inc. "We are proud to build and operate infrastructure that meets today's needs while addressing tomorrow's complex challenges."

Highlights of the report include accomplishments in the following key areas of focus:

What we Build: Aecon is working with its clients to advance the energy transition and lay the foundations for thriving and sustainable communities through vital power generation, high-voltage transmission, energy storage, water management and sustainable transportation projects.

In 2023, 64% of Aecon's revenue in the year and 75% of backlog at year-end was tied to sustainability projects. As Aecon continued its work in established markets delivering some of the largest projects in North America, it expanded its growth in the U.S. and select international markets with a strategic focus on the energy transition. Supporting this growth, Oaktree Capital Management LP made a convertible preferred equity investment in Aecon Utilities.

Aecon added to its roster of energy transition projects including refurbishing additional units at the Bruce Nuclear Generating Station, delivering North America's first grid-scale Small Modular Reactor at the Darlington nuclear site, and the Oneida Energy Storage project in Ontario. Aecon was also awarded a contract for the replacement of condensers and feedwater heaters at the North Anna Power Station in Virginia.

How we Build: Aecon is committed to creating positive environmental and social impacts and is working with researchers, innovators, suppliers, clients, and local and Indigenous communities to drive progress in sustainable construction.

- **Environment:** Aecon has achieved a 20% cumulative reduction in Scope 1 and 2 greenhouse gas emissions since 2020, supporting its focus on achieving a 30% direct CO_2 emissions reduction on an intensity basis (scopes 1 and 2) by 2030 as compared to 2020 and net-zero (scopes 1, 2 and 3) by 2050. Aecon became an Envision-qualified company and enhanced its sustainability training to offer an Envision certification program to employees. Aecon has also approved near and long-term science-based emissions reduction targets with the Science Based Targets initiative (SBTi). The SBTi has verified Aecon's net-zero science-based target by 2050.
- **Social:** Building on Aecon's inaugural Reconciliation Action Plan, Aecon achieved Silver Certification in Progressive Aboriginal Relations from the Canadian Council for Aboriginal Business. Aecon was pleased to establish three key Indigenous-led joint ventures and procured $253 million of goods and services from the Indigenous economy. Aecon also expanded its Aecon Women in Trades program to include a nuclear cohort and continued implementing new initiatives around its Safety Always culture, recording a Total Recordable Injury Frequency of 0.89.
- **Governance:** Aecon published its first formal report summarizing the steps it has taken to prevent and reduce the risk of forced labour and child labour, in alignment with its core values and pursuant to the Fighting Against Forced Labour and Child Labour in Supply Chains Act. Aecon also implemented sustainability and climate change risks into its Enterprise Risk Management framework and aligned its reporting with industry best practices including the International Sustainability Standards Board (ISSB) International Financial Reporting Standards (IFRS) S1 and S2.

The complete report is available on Aecon's website at www.aecon.com/sustainability and on SEDAR+ at www.sedarplus.ca.

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 known and unknown risks, assumptions 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 strategic focus on clean energy and other projects linked to sustainability and the opportunities arising therefrom; Aecon's ability to meet its proposed objectives and next steps; Aecon's working with clients to help them meet their infrastructure needs and harness the opportunities that are expected to come from the transition to a net-zero economy; Aecon's science-based emissions reduction targets and greenhouse gas emission reduction targets and means to accomplish such targets; and communities sharing in the benefits and opportunities associated with Aecon's work, including commitments to publish information with respect to reconciliation and targets regarding Indigenous suppliers. Aecon's Forward -looking statements may in some cases be identified by words such as "believes," "possible," "maintain," "continues," "completing," "mitigating," "anticipates," "upon," "commences," "plans," "expects," "outlook," "potential," "estimates," "intends," "seeks," "targets," "strategy," "indicative," "may," "will," "should," "would," "can" and "could," or negative or grammatical versions thereof, 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 accurately assess the risks and opportunities related to its industry's transition to a lower-carbon economy; the risk of not being able to oversee, and where appropriate, respond to known and unknown environmental and climate-change-related risks, including the ability to recognize and adequately respond to climate change concerns or public, governmental and other stakeholders' expectations on climate matters; the risk that Aecon will not realize the opportunities presented by a transition to a net-zero economy; the risk of receiving untruthful or inaccurate responses or information from suppliers with regarding their supply chains; the risk of changes in Aecon's supply chain due to project requirements or the availability of materials, goods and services; and the risk of not being able to meet its commitment to meeting its greenhouse gas emissions reduction, Board diversity or Indigenous supplier targets and various other risk factors described in Aecon's filings with the securities regulatory authorities which are available under Aecon's profile on SEDAR+ (www.sedarplus.com) including the risk factors described in Section 13 - "Risk Factors" in Aecon's December 31, 2023 Management's Discussion and Analysis filed on SEDAR+ (www.sedarplus.com) on March 5, 2024.

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 the Company believes that such third-party sources are reliable sources of information, the Company has not independently verified the information. The Company 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.

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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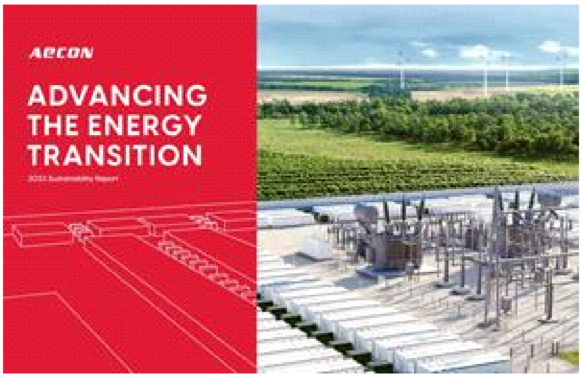
A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/30bc3fb5-a797-421f-bca8-aad14bb8371c

Aecon 2023 Sustainability Report



Cover of Aecon's 2023 Sustainability Report - Advancing the Energy Transition