Aecon Utilities expands U.S. electrical utility services capabilities with acquisition of Duna Services and an interest in KNX Utility Services

TORONTO, March 09, 2026 -- Aecon Group Inc. (TSX: ARE) ("Aecon" or the "Company") announced today that its subsidiary, Aecon Utilities Group Inc. ("Aecon Utilities"), has acquired Duna Services, LLC ("Duna Services") and its subsidiaries Arc American, LLC and C.A. Advanced, LLC, and a 49% interest in KNX Utility Services, LLC ("KNX") from Ryker Holdings Inc. for a base purchase price of US$60 million with the potential for additional contingent proceeds (the "Transaction"). The Transaction is being financed through Aecon Utilities' standalone committed revolving credit facility.

Headquartered in Wakarusa, Indiana, Duna Services and its subsidiaries have approximately 350 employees and bring 14 years of experience providing underground and overhead electrical distribution, transmission, substation maintenance, and emergency restoration construction services. The majority of their work is conducted under master service agreements with utility and government clients, and their service area is geographically contiguous with Aecon Utilities' existing operations and focused on the Midwest and Eastern United States.

KNX is a certified women and minority-owned business enterprise headquartered in Rodney, Michigan, with over a decade of experience providing emergency restoration and storm response services for electrical distribution and transmission construction work.

"This acquisition provides additional U.S. platforms to accelerate growth in the electrical distribution and transmission market, augments our self-perform offering with cross-selling opportunities, increases recurring revenue, and enhances our ability to expand into growing regions with attractive project pipelines," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc.

"We are pleased to strengthen our U.S. utility infrastructure expertise and extend a warm welcome to our new leadership groups and team members joining the Aecon Utilities group of companies," said Eric MacDonald, Executive Vice President, Aecon Utilities.

"We look forward to harnessing opportunities for collaboration with our complementary Xtreme Powerline team, while leveraging our collective capabilities to drive continued growth in priority markets across North America," said Scott Sheldon, President, Xtreme Powerline.

Dechert LLP served as legal counsel to Aecon Utilities.

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 Aecon Utilities

Aecon Utilities is a leading provider of utility infrastructure solutions in Canada, with a growing presence in the U.S., operating in four end markets: electrical transmission and distribution, renewables and in-home services, telecommunications, and pipeline distribution, through independent subsidiaries. A significant portion of Aecon Utilities' revenues are generated from recurring revenue programs for public and leading private utility-sector clients.

About Duna Services

Duna Services and its subsidiaries Arc American, LLC and C.A. Advanced, LLC bring 14 years of experience safely delivering underground and overhead electrical distribution, transmission, substation maintenance, and emergency restoration construction services for utility and government clients.

About KNX

KNX is a certified women and minority-owned business enterprise with over a decade of experience providing emergency restoration and storm response services for electrical distribution and transmission construction work. Driven by skilled crews and a safety-first culture, KNX delivers solutions for projects of all scopes and sizes.

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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 utilities business in North America. 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 that recurring revenue does not increase as anticipated; the risk the utilities market does not continue to grow as expected, the risk of not being able to capitalize on opportunities linked to the utilities sector, the risk of not being able to meet its labour needs, the risk of costs or difficulties related to the integration of Aecon, Duna Services and KNX 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 Duna Services and KNX's operations as expected, the risk of being unable to retain key personnel, including Duna Services and KNX management, and the risk of being unable to maintain relationships with customers, suppliers or other business partners of Duna Services and KNX. 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 2025 Management's Discussion and Analysis for the fiscal year ended December 31, 2025, 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.