Aecon consortium awarded contract for the Winnipeg North End Sewage Treatment Plant Upgrade – Biosolids Facilities progressive design-build project

-$815 million contract award follows completion of collaborative development phase-

TORONTO, July 17, 2026 -- Aecon Group Inc. (TSX: ARE) ("Aecon") announced today that Red River Biosolids Partners, an Aecon-led consortium with MWH Constructors and Oscar Renda Contracting, in which each partner holds a 33.3% interest, has completed the collaborative development phase and has been awarded an $815 million contract by the City of Winnipeg for the North End Water Pollution Control Centre ("NEWPCC") Sewage Treatment Plant Upgrade – Biosolids Facilities progressive design-build project in Manitoba. Stantec is providing design services. Aecon's share of the contract value will be added to its Construction segment backlog in the third quarter of 2026.

During the development phase, Red River Biosolids Partners advanced design and cost elements of the project. The construction phase will now begin to deliver new biosolids facilities and modifications to the existing facilities. Upgraded facilities operations are expected to commence in the fourth quarter of 2030, with final construction completion anticipated in the second quarter of 2031.

"The Winnipeg North End Sewage Treatment Plant is undergoing one of the largest water infrastructure upgrades in North America and this contract reflects the trust our clients place in Aecon to play an integral role in multiple stages of complex projects – harnessing decades of diverse industrial and water infrastructure experience," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc.

"The completion of the development phase demonstrates the effective collaboration between Aecon, our partners and the City of Winnipeg to advance this critical project that will significantly enhance efficiency and expand the plant's operating capacity to serve growing populations," said Thomas Clochard, Executive Vice President and Chief Operating Officer, Aecon Group Inc. "We look forward to carrying the momentum from our work on the plant's Headworks Facilities project to drive safety and execution excellence during the construction phase."

The plant is Winnipeg's largest and oldest wastewater treatment facility, responsible for treating 70% of the city's wastewater and all biosolids. The upgrades will help meet environmental regulations, protect waterways, and expand water treatment capacity, while supporting employment and economic growth.

Water is a critical resource with significant requirements for ongoing investment, and Aecon is a leading delivery partner with expertise from over 300 water infrastructure projects. Aecon's sector experience includes the ongoing Red-Seine-Rat Wastewater Treatment Facility in Manitoba, the Giant Mine Remediation project in Northwest Territories, and the Buffalo Pound Water Treatment Plant project in Saskatchewan. Aecon also completed the Regina Wastewater Treatment Plant in Saskatchewan, and the Annacis Island Wastewater Treatment Plant and Comox Valley Water Treatment Plant projects in British Columbia. Aecon's portfolio of work in the United States through Bodell Construction, an Aecon Company, includes the ongoing Green River Wastewater Treatment Plant Replacement in Wyoming, recently awarded work at the Walnut Creek Wastewater Treatment Facility in Texas, and the Duchesne Valley Water Treatment Plant project delivered in Utah.

Further information about the project is available on the City of Winnipeg's website.

About Aecon

Aecon Group Inc. (TSX: ARE) 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 Red River Biosolids Partners

Red River Biosolids Partners is a consortium comprised of Aecon, MWH Constructors Canada Ltd. ("MWH Constructors"), and Oscar Renda Contracting of Canada Inc., a subsidiary of Southland Holdings, Inc. (NYSE American: SLND and SLND WS) ("Oscar Renda Contracting"), in which each partner holds a 33.3% interest.

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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, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon, including statements regarding: the expected scope, execution and delivery of the project; the anticipated timing of the various phases and completion of the project; the anticipated environmental, infrastructure, employment and economic benefits associated with the project; and the expected expansion of Aecon's role in delivering water infrastructure projects across North America. 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 labour requirements at reasonable costs; the risk of supply chain disruptions, material shortages or cost escalation; the risk of changes in project scope, timing, commercial arrangements or regulatory requirements; the risk that the anticipated benefits of the project are not realized to the extent anticipated; the risk that construction does not commence or the project is not completed on the anticipated schedule; and the risk that Aecon is unable to realize the anticipated strategic benefits arising from its participation in the project. These forward-looking statements are based on a variety of factors and assumptions including, but not limited to, that: all required approvals and permits are maintained or obtained as required; consortium partners, the design services provider, the client and other project participants perform their obligations as anticipated; none of the risks identified above materialize; and there are no unforeseen changes to economic, market or regulatory 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 and Aecon's Management's Discussion and Analysis for the fiscal quarter ended March 31, 2026, 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.