

2024 Sustainability Report

AECON



ABOUT AECON

Aecon Group Inc. (TSX: ARE) is a North American construction and infrastructure development company with global expertise. Aecon delivers integrated solutions to private and public sector clients through its Construction segment in the Civil, Urban Transportation, Nuclear, Utility and Industrial sectors. It also provides project development, financing, investment, management, and operations and maintenance services through its Concessions segment.

Scope of this report

This Sustainability Report is for Aecon Group Inc. and includes information regarding its subsidiaries and joint ventures. Unless otherwise noted: (i) all information in this report is presented as at, and for, the year ended December 31, 2024; and (ii) the data and analysis relates to Aecon and not its suppliers or clients. All dollar amounts are expressed in Canadian currency (CAD). References to “we,” “our,” “us,” “the Company” and “Aecon” mean Aecon Group Inc. and its subsidiaries. Additional information, including our [sustainability policy](#) and descriptions of our management approaches to sustainability topics, are available on our [website](#).

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About the 2024 Sustainability Report

The 2024 Sustainability Report highlights Aecon’s disclosures informed by Sustainability Accounting Standards Board (SASB) Engineering & Construction and the Task Force on Climate-related Financial Disclosures (TCFD). In the future, Aecon is planning to fully align with the Canadian Sustainability Disclosure Standards (CSDS), as endorsed by the Canadian Sustainability Standards Board (CSSB) framework – see pages **5** and **17** and our [website](#) for further details. Through our activities and initiatives, Aecon contributes to the progress of the United Nations Sustainable Development Goals (SDGs), a global blueprint for creating a more sustainable world. While we recognize the importance of all 17 SDGs, Aecon’s priorities and initiatives align to targets within the following eight SDGs (for further details, see pages 59 and 60 of the **2023 Sustainability Report**):



 Cover (clockwise from left): Chatham to Lakeshore Transmission Line project, Ontario; John Hart Dam Seismic Upgrade project, British Columbia; EV charger installation project, Ontario

OUR PURPOSE AND IMPACT

Our purpose

To build what matters to enable future generations to thrive.

What we build

From renewable energy to sustainable transportation and water management, Aecon works with our clients to develop the infrastructure that is necessary for thriving, sustainable communities.



📍 Réseau express métropolitain (REM) Montréal LRT, Quebec

How we build

Aecon works with leading clients as well as researchers, innovators, suppliers, local communities and Indigenous Rights-holders to drive progress in sustainable construction.



📍 Aecon employee using an electric mini excavator, Ontario

Our future

Our work is tied to some of society’s most urgent priorities, such as advancing the energy transition and building climate-resilient infrastructure. Guided by our purpose and inspired by the positive difference infrastructure can make for people and the planet, we’re growing our business — serving even more communities across North America and beyond as an agile and innovative project delivery partner.



📍 Darlington New Nuclear Project, Ontario

PERFORMANCE HIGHLIGHTS

\$4.2B



Revenue

\$949,000

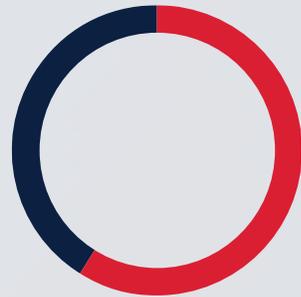
charitable giving and sponsorships



59%¹



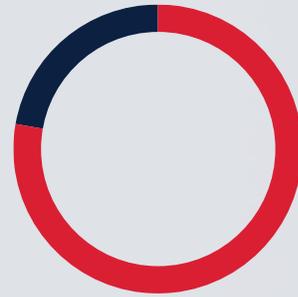
of revenue tied to sustainability



78%



of backlog tied to sustainability



\$127M²



of procurement from the Indigenous economy

111,215 tCO₂e
Scope 1 and 2 emissions⁴



34%³

GHG reduction (since 2020)



30% Target Exceeded



36%

Women on Board of Directors



0.59

Total Recordable Injury Frequency



¹ The Company's definition of sustainability projects is based on the Sustainability Accounting Standards Board's (SASB) definition of renewable energy and climate change mitigation projects and the federal government's definition of sustainable development infrastructure under the Investing in Canada Infrastructure Program and the Federal Sustainable Development Strategy, including projects that support the clean energy transition and provide essential services linked to water resource management.

² Spend with Indigenous businesses (at least 51% owned and controlled by Indigenous Peoples)

³ Cumulative reduction based on revenue intensity

⁴ An independent third party was engaged to provide limited assurance on Aecon's scope 1 and 2 emissions. Please refer to the [2024 Greenhouse Gas Inventory – Methodology and Statement of Results report](#).

Honours and milestones

Named one of Canada's Greenest Employers 2025

Mediacorp Canada Inc.

SBTi-Approved GHG Emission Reduction Targets

Aecon's climate targets earned approval from the Science-Based Targets initiative (SBTi) in 2024.

Gold Participation Tier

Government of Canada's Net Zero Challenge

Gold Status

On ReNew Canada's Top100 Projects list for 2024, recognizing Aecon's work on 19 of Canada's largest infrastructure projects

Best ESG Reporting (small cap)

IR (Investor Relations) Magazine Awards – Canada, 2024

Marcom Awards – Platinum Winner

Corporate Social Responsibility – Publication – Annual Report

New Brunswick Energy Cluster

Aecon became a member upon the collaborative network's launch in 2024.

Responsible Buildings Pact

Aecon was among 30+ launch signatories participating in the pact's pilot year.

Social Responsibility Award

International Bridge, Tunnel and Turnpike Association (IBTTA) (for the Gordie Howe International Bridge)

Partnership Accreditation in Indigenous Relations (PAIR) – Silver Status

Canadian Council for Indigenous Business (CCIB)

GHG Emissions

Limited assurance provided for scope 1 and 2 emissions⁴

2024 CANADIAN SUSTAINABILITY DISCLOSURE STANDARDS (CSDS) HIGHLIGHTS

This is a summary of our alignment to the CSDS. In the future, Aecon is planning to fully align with CSDS, as endorsed by the Canadian Sustainability Standards Board (CSSB).

Governance

 **91%**
of Board has skills and experience in ESG and Sustainability.

 **100%**
of Board has skills and experience in Risk Management and Mitigation.

 **Corporate Governance, Nominating and Compensation Committee** oversees sustainability-linked executive remuneration.

 Management reports to Board **quarterly on sustainability topics.**

Strategy

 Established **partnerships with communities, suppliers, clients and academia** to pursue opportunities linked to the energy transition and climate change mitigation.

 **Assessed climate-related risks and opportunities through a climate-related scenario analysis** for our Canadian operations, including a 1.5-degree scenario (Net Zero 2050) and a current-policies scenario.

 Identified **material sustainability, climate- and nature-related risks and opportunities** – informed by organizational Materiality Assessment, industry-specific Sustainability Accounting Standards Board (SASB) disclosures, and Taskforce on Nature-related Financial Disclosures (TNFD) and Task Force on Climate-related Financial Disclosures (TCFD) frameworks.

 Acquired **United Engineers & Constructors Inc., Xtreme Powerline Construction and Ainsworth Power Construction.** These acquisitions help position Aecon to benefit from growth in North American nuclear, power generation and utility markets tied to ongoing energy transition and decarbonization.

Metrics and targets

 **34%**
cumulative GHG emission reduction since 2020¹.

 **74%**
of employees completed Aecon's environmental training modules.

 **78%**
of backlog tied to sustainability projects.

 **100%**
of employees completed annual training in the Code of Conduct, which addresses ethics and transparency.

 **20**
preferred Indigenous suppliers.

 Participant in the **Government of Canada's Net Zero Challenge** (Gold Tier) and verified our targets with the SBTi.

Risk management

 Integrated sustainability and climate change risks into the **Enterprise Risk Management** system that informs Aecon's overall risk management approach.

 Evaluated the potential impacts and probability of all material climate- and sustainability-related risks in context of all organizational risks.

¹ Scope 1 and 2, revenue intensity-based

MESSAGE FROM THE CEO

In 2024, Aecon was at work on nearly one-fifth of the top 100 infrastructure projects in Canada¹ as well as other major projects around the world.



Our work on the **Gordie Howe International Bridge** achieved a major milestone as the Canadian and U.S. sides were permanently connected in June. This year saw us contribute to the creation, expansion or modernization of other important transportation infrastructure, such as the cargo port in **Kingstown**, St. Vincent and the Grenadines; the **GO Rail** network in Ontario; and urban transportation projects across Canada. This last group included the **Réseau express métropolitain** in Montreal; the **Eglinton Crosstown Light Rail Transit (LRT)**, **Finch West LRT** and Scarborough Subway Extension in Toronto; and the **Surrey Langley SkyTrain Stations** in Vancouver.

Aecon’s clean energy portfolio was also very active this year, as we helped bring **new hydroelectric capacity to British Columbia**, worked to refurbish both the **Bruce Power** and **Darlington nuclear** facilities in Ontario (we’re also supporting **an expansion** at Darlington) and advanced the largest **battery energy storage project** in Canada. In 2024, 59% of our revenue was linked to sustainability projects related to climate change mitigation, energy transition, essential services and renewable energy projects.

In major infrastructure projects like these, effective collaboration is essential – and Aecon works seamlessly with our clients, partners, suppliers, Indigenous Rights-holders, communities and a range of specialists to pursue shared goals. We also partner in pursuit of innovation, relentlessly enhancing the technologies and methods that drive our work. This year, for example, we partnered to build a first-of-its-kind structure that uses innovative low-carbon concrete (**see page 11**) and worked with our fuel suppliers to expand the use of renewable diesel on our project sites.

Forward Together 2024–2027

The importance of strong working relationships to our success is a key reason why our 2024–2027 Strategic Plan is titled *Forward Together*. The plan articulates our ongoing commitment to four key strategic directions: continuing to prioritize our growth in U.S. and international markets; embracing infrastructure opportunities related to decarbonization and the energy transition; working in both new and established markets; and de-risking our business by expanding the share of non-fixed-price activities in our project portfolio.

Our strategy recognizes that a growing share of Aecon’s business is connected to our clients’ sustainability objectives. As we continue to build the technical capabilities and expertise required to meet our clients’ needs, we are also advancing our own sustainability goals. Reducing our company’s greenhouse gas (GHG) emissions has been a central priority for several years (**see page 9**). In 2024, Aecon achieved a 34% reduction in scope 1 and 2 emissions intensity relative to a 2020 baseline. This result meant that we surpassed our “30 by 30” target – a 30% emissions reduction by 2030 – well ahead of schedule. Continuing to strive for rigour and transparency in our reporting practices, we received limited assurance on our scope 1 and 2 emissions reporting in 2024.

Focused on what matters most

As we work to improve our results in many areas of sustainability performance, we are more committed than ever to our top priority and #1 Core Value: Safety Always. We continue to take a proactive risk management approach to safety, with an emphasis on Critical

Risk Management. We also recognize and reward safe behaviours through our Environment, Health and Safety (EHS) Excellence program. As always, we share more about our safety record in this report (**see page 14**).

Collaborating on community benefits

The social and community aspects of our sustainability work reached significant milestones in 2024. As part of the Bridging North America consortium delivering the Gordie Howe International Bridge, Aecon was proud to share in the Social Responsibility Award from the IBTTA. The award recognizes positive social impacts connected to the project, including active transportation investments and strong environmental management and community benefits programs.

In addition to helping local communities benefit from our work, collaboration is vital to building the strength and resilience of our workforce and business partnerships. Aecon strives to co-create sustainable and mutually beneficial relationships with Indigenous communities. In 2024, we celebrated the growth and success of an Indigenous-led partnership, Wicehtowak Aecon Industrial Limited Partnership (**see page 13**), the latest of nine such collaborations in which Indigenous-controlled entities are majority owners, working alongside Aecon in local communities.

How we build

For Aecon, *what we build* and *how we build* are tightly connected. Our company’s purpose is to build what matters to enable future generations to thrive. Success means building with an unwavering commitment to safety and to high standards of environmental management, community engagement and efficient execution. This year’s Sustainability Report reflects the wide range of internal practices and external partnerships that help us pursue excellence in what we build and how we build. I’m grateful to everyone across Aecon and beyond who has shared this vital work over the past year.

Jean-Louis Servranckx
President and Chief Executive Officer

¹ Source: ReNew Canada’s Top100 Projects list for 2024, recognizing Aecon’s work on 19 of Canada’s largest infrastructure projects

WHAT WE BUILD

Aecon builds and operates infrastructure that drives sustainability and helps communities thrive. A growing share of our work is helping to accelerate the transition to a low-carbon economy. This page summarizes our project work and associated revenue in 2024.



Renewable energy projects

Project highlight: John Hart Dam Seismic Upgrade

Infrastructure projects that generate and/or supply renewable energy. Aecon's renewable energy work in 2024 included hydroelectric, geothermal, cogeneration and solar projects.

Other notable projects

- Enwave District Energy Project
- Ladore Spillway Seismic Upgrade Project



Climate change mitigation

Project highlight: GO Expansion On-Corridor Works

Infrastructure projects that are significantly motivated by climate change mitigation, which the Intergovernmental Panel on Climate Change defines as “an anthropogenic intervention to reduce sources or enhance sinks of greenhouse gases.” Aecon's climate change mitigation projects in 2024 included transportation systems (mass transit rail and low-carbon systems) and infrastructure recommissioning and retrofitting projects focused on energy efficiency.

Other notable projects

- Eglinton Crosstown LRT
- Finch West LRT
- Réseau express métropolitain (REM) Montréal
- Surrey Langley SkyTrain Stations



Energy transition

Project highlight: Oneida Energy Storage Project

Infrastructure projects that support a sustainable energy transition, in alignment with Canada's Climate Strategy. In 2024, Aecon was at work on numerous nuclear, battery storage, and energy transmission and grid modernization projects.

Other notable projects

- Bruce Power Major Component Replacement
- Chatham to Lakeshore Transmission Line
- Darlington New Nuclear Project
- Darlington Nuclear Refurbishment



Essential services

Project highlight: Annacis Water Supply Tunnel Project

Infrastructure projects that support life, health, sanitation and basic societal functioning. In 2024, Aecon was delivering projects related to water supply and distribution and wastewater treatment.

Other notable projects

- Buffalo Pound Water Treatment Plant Renewal
- Giant Mine Remediation – Water Treatment Plant
- Second Narrows Water Supply Tunnel
- Winnipeg North End Sewage Treatment Plant (NEWPCC)



Other business activities

Project highlight: Deerfoot Trail Improvements Project

Infrastructure and construction services in sectors such as civil infrastructure, conventional industrial infrastructure and utilities, which may not have a direct sustainability benefit (but which Aecon delivers in accordance with our general sustainability practices, set out in How We Build).

Other notable projects

- Gordie Howe International Bridge
- I-90/SR-18 to Deep Creek Interchange Improvements and Widening
- Kingstown Port Modernization Project Works, Lot 1: Primary Cargo Port

HOW WE BUILD

Aecon uses a wide range of policies and practices to support responsible project delivery and promote positive social and environmental impact in the communities where we work.



Climate change mitigation & adaptation

Since 2021, we've strengthened our tracking and management of GHG emissions and started on the path to achieve net zero by 2050.

See [pages 9 and 10](#)



Collaboration and continuous improvement

To improve our sustainability performance and advance the goals that matter, we collaborate with clients, suppliers and communities and take a systematic approach to improving our operations.

See [page 11](#)



Social impact and Indigenous relations

We aim to benefit the communities where we work and engage with Indigenous Rights-holders and others working to economically empower Indigenous Peoples.

See [pages 12 and 13](#)



Employee development

People drive our success, and we continuously develop our teams' skills and capabilities through advanced training tools, an active learning culture and a strong commitment to career development.

See [page 15](#)



Environment, health and safety (EHS)

Guided by our #1 Core Value, Safety Always, and supported by a robust suite of EHS policies and practices, we prioritize the safety of people and the environment through every operation on every project.

See [page 14](#)



Governance

We uphold high standards of performance, transparency and accountability through effective governance, compliance, ethics and risk management practices.

See [page 16](#)

WORKING TOWARD NET ZERO CONSTRUCTION

This is a summary of key initiatives we're implementing across our operations to reduce emissions and work toward our net zero goal.



11% emission reduction from 2020–2023²

Notable sustainability initiatives

- Hybrid/electric equipment (S1)
- Solar equipment (S1)
- Battery tools and equipment (S1)
- Lower-emission vehicles (S1)
- GeoExchange and solar power (S2)
- EV charger installations (S1, S3)
- Employee Green Vehicle allowance (S3)

TARGET ACHIEVED (2030):
30% emission reduction²

34% emission reduction to date²

Recent sustainability initiatives

- Renewable diesel on project sites (S1)
- Fuel-efficient equipment (S1)
- Low-carbon concrete (S3)
- Fleet retrofits (S1)

2025–2050
50% emission reduction³ (2032)

Future considerations

- Alternative power for construction sites (S1, S2)
- Continue to explore low-carbon construction materials (S3)
- Increase trials and use of low-carbon and zero-emission equipment (S1)

TARGET:
NET ZERO
scope 1, 2 & 3 by 2050⁴

Scope 1 Scope 2 Scope 3

¹ Baseline year
² Scope 1 and 2, intensity-based from 2020
³ 50.6% – absolute, scope 1 and 2 (SBTi)
⁴ Absolute
 For future reporting, we will be including our SBTi near-term and long-term targets.
 Photo for renewable diesel on project sites courtesy of 4Refuel.

DECARBONIZATION ROADMAP

● On track ◇ Not met

| Initiative | 30% Intensity Based | | 50.6% Absolute (SBTi) | | Net Zero | | |
|---|--|------|-----------------------|------|----------|------|---|
| | Now-2025 | 2030 | 2035 | 2040 | 2045 | 2050 | |
| Operations  | Utilization of lower-emission vehicles and equipment (fuel-efficient, hybrid) | ● | ● | ● | ◇ | ◇ | ◇ |
| | Vehicle and equipment idling reduction (anti-idling policy, retrofits) | ● | ● | ◇ | ◇ | ◇ | ◇ |
| | Utilization of low-carbon fuels, such as renewable diesel on our sites | ● | ● | ● | ◇ | ◇ | ◇ |
| | Decarbonization of on-road fleet (electrification, renewable fuels) | ● | ● | ● | ● | ● | ● |
| | Implementation of renewable energy generation and storage on site | ● | ● | ● | ● | ● | ● |
| | Decarbonization of equipment fleet (electrification, renewable fuels) | ◇ | ◇ | ◇ | ● | ● | ● |
| Engagement  | Training employees on sustainable building requirements and tools | ● | ● | ● | ◇ | ◇ | ◇ |
| | Educating and partnering with our clients to reduce their emissions | ● | ● | ● | ● | ● | ● |
| | Collaborating with our clients on advancing the use of low-carbon construction material options | ● | ● | ● | ◇ | ◇ | ◇ |
| | Utilizing Sustainable Infrastructure Frameworks to guide infrastructure development decarbonization | ● | ● | ● | ● | ● | ● |
| Innovation  | Partnering with researchers to pioneer new generation, low-carbon construction materials | ● | ● | ● | ◇ | ◇ | ◇ |
| | Partnering with existing supplier and emerging companies to explore technologies to reduce emissions on construction sites | ● | ● | ● | ● | ◇ | ◇ |
| | Supporting demand for low-carbon construction materials and alternative fuels | ● | ● | ● | ● | ◇ | ◇ |
| Procurement and R&D  | Working with suppliers to understand the availability and use of low-carbon construction materials on projects | ● | ● | ● | ◇ | ◇ | ◇ |
| | Partnering with our suppliers to report on and reduce emissions | ◇ | ● | ● | ● | ● | ● |
| | Reducing emissions from transportation through local procurement | ◇ | ● | ● | ● | ● | ● |

COLLABORATION AND CONTINUOUS IMPROVEMENT

The construction industry is constantly progressing, shaped by advances in technology and materials as well as changes in design expectations, environmental imperatives and social needs. Aecon is committed to delivering major infrastructure projects that reflect these changes and seize the opportunities unlocked by innovation. We collaborate closely with our clients and suppliers as well as specialists from across industry and academia, harnessing varied expertise to drive success. Today, our collaborations are increasingly focused on enhancing the sustainability performance of the projects we deliver and the methods we use to deliver them.



📷 Aecon, CarbiCrete and Lafarge employees at the low-carbon concrete facility, Ontario

Partnering on sustainable innovation

In December 2024, Aecon joined partners CarbiCrete and Lafarge Canada to celebrate the first real-world application of innovative products that show the potential of low-carbon and zero-carbon construction materials. Located at Aecon’s Innovation and Training Centre in Ontario, a newly completed structure – an equipment storage facility – was built using Lafarge Canada’s advanced ECOPact® low-carbon concrete and CarbiCrete’s cement-free concrete masonry units, which have a carbon footprint 20 times lower than the industry average. To drive down the climate impact of the project’s construction process as well as its materials, the team used Aecon’s electric mini-excavator, purchased several years ago as part of a broader effort to decarbonize our fleet of vehicles and equipment, and zero-emission battery-powered concrete tools from Milwaukee.

Seamless collaboration across Aecon

In addition to collaborating with partners beyond our organization, Aecon excels at working proactively across our own business, delivering holistic solutions for our clients and our organization by drawing on the rich technical capabilities in different areas of our Company. For example, our Integrated Digital Delivery team combines capabilities in areas ranging from Building Information Modelling and digital construction to Geographic Information Systems.

Through smart data consolidation and analysis, we can achieve results ranging from streamlining processes in project design and development to mapping potential sustainability risks and taking proactive preventive steps.

We all win by building smarter

Aecon’s continuous improvement program, Building Smarter, contributed to our sustainability performance once again in 2024 while delivering value for clients. Introduced in 2022, the program focuses on enhancing processes to reduce waste and support on-time, on-budget project delivery. Key tools and activities include productivity benchmarking and Waste Walks, a proven continuous improvement practice in which team members systematically identify opportunities to analyze workflow and identify and reduce waste.

A critical element of our Building Smarter program is the Last Planner System, a project planning platform that helps to improve schedule and budget outcomes by making workflows more predictable. After successfully implementing this system on select projects the previous year, in 2024 we rolled it out across all our projects. As of January 2025, 20 active projects were using the Last Planner System. Several more in the startup phase were preparing to activate it.

SOCIAL IMPACT

Aecon strives to have a positive social impact in the communities where we work. This impact comes in part from the immediate economic opportunities related to construction and also over the longer term, as the infrastructure we build delivers benefits such as enhanced mobility and access to essential resources like water. Our efforts are guided by the three principles set out below, and we saw meaningful results in each area in 2024.

Community connectivity

We believe that every project we work on affects the lives of the people who live and work in nearby communities.

We respond by working to ensure our impact is positive. We proactively connect communities to project teams, and we engage local organizations to identify new talent and forge new partnerships.

In 2024, as part of the Bridging North America consortium delivering the Gordie Howe International Bridge, we were proud to receive the Social Responsibility Award from the IBTTA. The award recognized a range of positive social impacts, including active transportation investments, strong environmental management planning and an ambitious community benefits plan. Meanwhile, work continued locally to connect and support community organizations in the neighbourhoods of Delray, Detroit, and Sandwich, Windsor, including through two Capacity-Building Summits.

Economic inclusion

We believe that construction and public infrastructure spending should be used to address society’s needs, including the imperative to get people working.

We respond by embracing opportunities on large infrastructure projects to include local residents by offering training and helping them build experience – essential steps toward supporting economic development.

In 2024, we began to see important results from the New Entrants Bridging Program, a joint initiative developed by two Aecon teams – Urban Transportation Solutions and Civil – and the Ontario General Contractors Association. The program is designed for newcomers interested in exploring construction careers as project managers and site supervisors, starting with training and a paid work placement. Three newcomers who completed this program with Aecon received full-time employment offers in 2024.

Enduring legacy

We believe that builders like Aecon have a responsibility to leave the neighbourhoods where we build better than they were when we arrived there.

We respond by seeking ways to drive lasting economic benefit beyond the prosperity infrastructure typically brings. Depending on the community, this might mean providing training programs for young people, attracting more women and immigrants to construction trades, or supporting and strengthening small and medium-sized businesses.

In 2024, Aecon continued our work – underway since 2022 – on the Port Modernization Project in Kingstown, Saint Vincent and the Grenadines. Alongside this project, we have developed a Women in Construction Program and helped residents living in informal settlements to relocate and look for jobs. Over the past year, we also helped nearby communities weather a crisis: the country’s smaller islands (Canouan, Mayreau and Union Island) were hit with a Category 4 hurricane that destroyed most of their structures. In the immediate aftermath, Aecon supported emergency response efforts with tarps, clothing and food. As the islands have begun to rebuild, we’ve supported the purchase of more than 600 windows for local homes.



Aecon supporting a local school in Anguilla – located near the Clayton J. Lloyd International Airport Redevelopment project

INDIGENOUS RELATIONS

Aecon works side by side with Indigenous community leaders and members to create and nurture mutually beneficial relationships, while acting as a responsible and respectful business partner. We continue to evolve our **Reconciliation Action Plan**, and to seek new ways to work with and learn from Indigenous Rights-holders, including business partners, employees, suppliers and neighbours.

Aecon’s most recent Indigenous-led partnership, Wicehtowak Aecon Industrial Limited Partnership, has been helping to deliver the Wet Mill Area for Stage 1 of BHP Canada’s Jansen Potash project near Saskatoon, Saskatchewan.

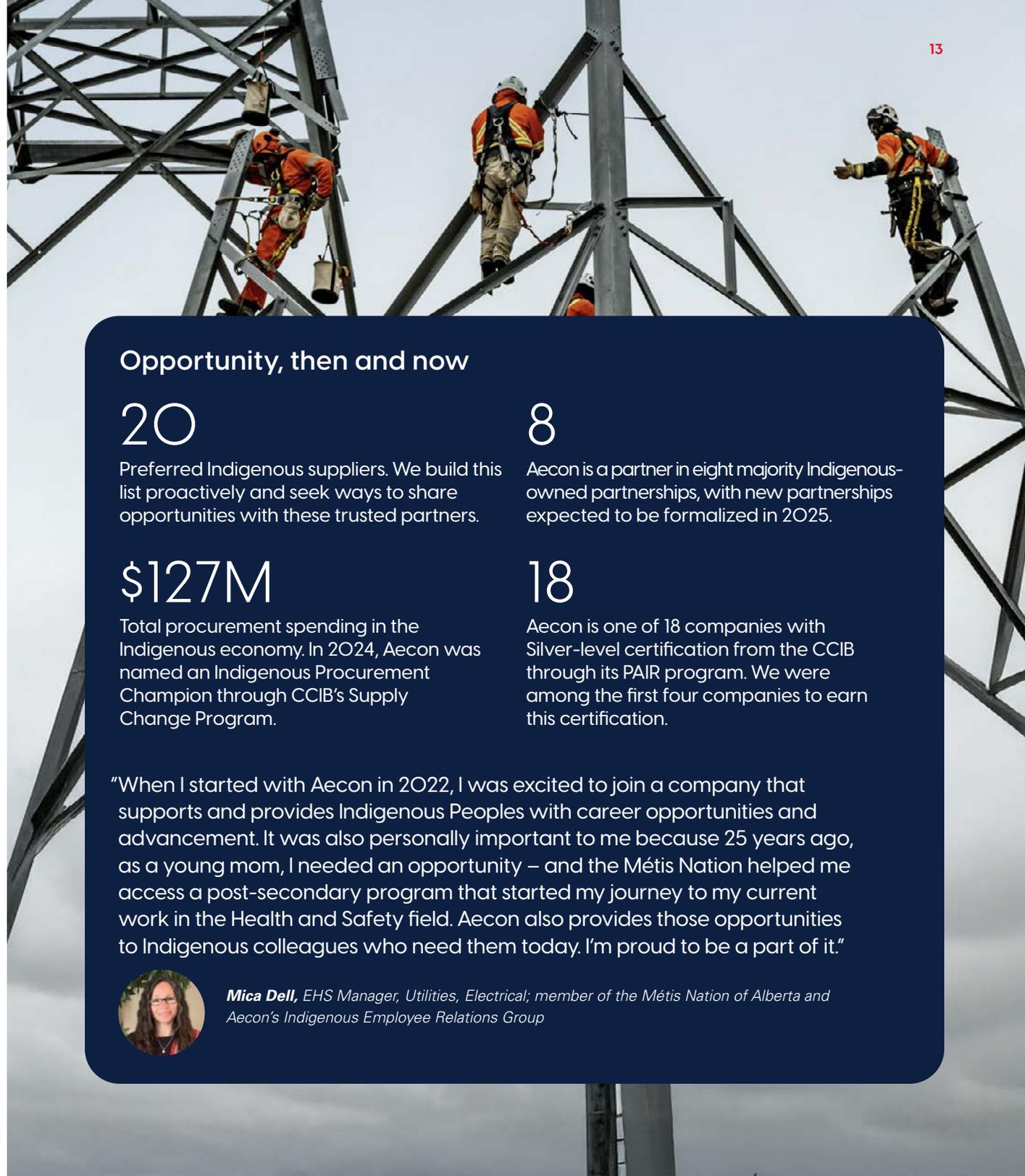
We continued to support a range of training and education initiatives to connect Indigenous learners and workers with opportunities in construction. Key initiatives include:

- The Aecon Group Indigenous Bursary, offered through Indspire, to First Nations, Métis or Inuit students enrolled in post-secondary engineering, business or technical trades programs.
- Participation in and support for Working Warriors, a platform that streamlines job searches for Indigenous candidates.

- Support for JUMP Math, an award-winning learning resource, in more than 70 schools and school divisions primarily serving Indigenous students, including all K-8 schools in Nunavut.
- In partnership with Mi’gmaq Child and Family Services, support for North Shore Mi’kmaq Tribal Council and the launch of the Waqme’k Wasoqnamaqaney (Clean Energy) STEM Camp for Indigenous Youth.

Aecon continued to welcome opportunities to support national and regional economic development initiatives. For example, Jennifer Campeau, Vice President, Indigenous Relations, participated in the roundtable on Building Infrastructure and Advancing Community Economic Development on behalf of the CCIB and the Ontario Chamber of Commerce.

 Aecon Makhos Power Seven Generations (AMP7G) Joint Venture project, Ontario



Opportunity, then and now

20

Preferred Indigenous suppliers. We build this list proactively and seek ways to share opportunities with these trusted partners.

8

Aecon is a partner in eight majority Indigenous-owned partnerships, with new partnerships expected to be formalized in 2025.

\$127M

Total procurement spending in the Indigenous economy. In 2024, Aecon was named an Indigenous Procurement Champion through CCIB’s Supply Change Program.

18

Aecon is one of 18 companies with Silver-level certification from the CCIB through its PAIR program. We were among the first four companies to earn this certification.

“When I started with Aecon in 2022, I was excited to join a company that supports and provides Indigenous Peoples with career opportunities and advancement. It was also personally important to me because 25 years ago, as a young mom, I needed an opportunity – and the Métis Nation helped me access a post-secondary program that started my journey to my current work in the Health and Safety field. Aecon also provides those opportunities to Indigenous colleagues who need them today. I’m proud to be a part of it.”



Mica Dell, EHS Manager, Utilities, Electrical; member of the Métis Nation of Alberta and Aecon’s Indigenous Employee Relations Group

ENVIRONMENT, HEALTH AND SAFETY

Aecon is guided by our #1 Core Value – Safety Always – and is committed to stringent EHS standards. While this commitment is unchanging, we take a nimble approach to fulfilling it, adapting constantly in response to the complexity of our projects, the growth of our business and the expectations of our stakeholders.

In 2024, as our business continued to expand in the United States and beyond, we worked to ensure that our EHS policies and practices continued to keep people and ecosystems safe wherever we work. When we acquire a business or extend our operations into a new jurisdiction, we act quickly to integrate and reinforce Aecon EHS standards and programs in the new entity or area.

Safety always

Safety Always is a commitment that drives action across every part of our organization. We focus on three key areas:

We relentlessly strive to operate safely every day. To keep employees safe, we use a range of tools to monitor and evaluate our processes, practices and equipment. This year, we continued to roll out our evidence-based program, “The Fatal Eight,” designed to mitigate critical risks related to specific operations, such as working near traffic or energized systems. This year’s focus was Working at Heights; we released new standard operating procedures and introduced new fall-protection processes and tools.

We continuously and proactively identify and mitigate safety risks. We take a proactive risk-management approach to safety, equipping team members to recognize hazards and empowering them to take action to prevent incidents.

We recognize and reward safe behaviours.

We encourage all team members to speak up and take action to mitigate safety risks and protect the health of their colleagues and the environment. One mechanism by which we build and reinforce a safety culture is our EHS Excellence award program, which invites leaders from across Aecon to share stories of team members who make exceptional contributions.

Environmental management

In 2024, we continued to enhance our environmental management practices by increasing our team members’ skills and capacity and by adopting even more powerful and streamlined tools to share information and monitor our performance. Key developments included:

- The continued evolution of our environmental management program from a compliance orientation to a risk management orientation. This evolution is a matter of both EHS governance and organizational culture. It includes formal policies as well as training and mentorship activities that share leading practices and reinforce a culture of excellence in environmental management.
- The publication and rollout of a new Environmental Management Guide, a resource that helps project teams to effectively identify, scope and manage environmental aspects of Aecon projects. Updated to be more user-friendly, with more plain language and refined guidance regarding applicability in various roles, the new guide was shared through tailored live sessions across Aecon’s sector groups and during Safety Week.

Residential solar installation, Ontario

| | |
|--|---|
| 0.02 Lost-Time Injury Frequency | 12,851 Critical Control Verifications undertaken |
| 0.59 Total Recordable Injury Frequency | 7 Internal EHS Audits undertaken |
| 5 Significant Incidents involving Aecon employees or subcontractors where Aecon was the Safety Lead | 9,879 Safety Opportunities (incidents without injury or damage) |
| 930 Site visits by senior leadership | 110+ Sites engaged in Safety Week, which celebrated its 20th anniversary this year |

OUR PEOPLE

Innovative infrastructure projects require an enormous breadth and depth of skills – and to maintain our record of success and industry leadership, we make continuous strategic investments in the capabilities of our team members. The ongoing training and development of our teams helps individual colleagues advance in their careers while ensuring that we’re always ready as a company to fulfil our clients’ objectives.



Strategic focus

Investing in our people is not just a sound business practice – it’s critical to our continued success, which is why Outstanding Teams is one of three key focus areas in our 2024–2027 Strategic Plan. The plan articulates our intention to “ensure Aecon has the organizational resource capacity and capability to achieve our strategic goals and success in our chosen markets.” To fulfil this commitment, we’re reinforcing our learning culture, refining our succession-planning practices, and supporting skills development in areas like advanced project execution and adaptive risk management.

New learning and career development offerings

Since 2012, Aecon has operated an in-house learning platform, Aecon University, which offers an extensive library of professional development courses. In addition to helping employees build new skills, we also help them map and pursue career goals. Our Career Development Centre, launched in 2020, is an online portal that lets employees explore career opportunities across our Company (spanning 14 job families and 50 sub-families), learn about the skills and experience necessary to succeed in specific roles, access current job postings, and craft longer-term career development plans. The latest addition to these offerings came in 2024, as we gave all full-time, salaried employees access to LinkedIn Learning at no cost. The platform offers career planning tools and more than 20,000 expert-led courses covering a wide range of topics – from operations and business to technology and creative practices.

Building capacity to lead on sustainability

Sustainability is increasingly integral to our business. A growing share of our projects are connected to the energy transition. More clients are putting climate considerations – both lower-carbon construction approaches and infrastructure resilience – at the heart of their requirements. Responsible, equitable employment practices are central to our culture and vital to the strength of our workforce. For all these reasons, we’ve been investing heavily in sustainability-related training over the last several years, a trend that continued in 2024.

Sustainability 101. New in 2024, this foundational course on sustainability, offered through our online learning platform, Aecon University, introduces learners to the fundamentals of sustainability and

the impacts the construction industry can have (both positive and negative) on nature and climate. It offers an overview of Aecon’s key sustainability priorities, including decarbonization and social impact, and how individual team members can help advance our shared goals in these areas.

Envision®. In 2023, Aecon became an Envision® Qualified company and member of the Institute for Sustainable Infrastructure, an international entity focused on the development, construction and operation of sustainable, resilient and equitable civil infrastructure. Having last year introduced an Envision® training program, in 2024 we further developed and expanded access to this program, bringing the number of Aecon employees who followed the Envision® training module to more than 100.



 Aecon employees on site, Ontario

GOVERNANCE

Board of Directors

Aecon's Board of Directors is composed of 11 experienced members. Apart from the Chairman and the President & CEO, the remaining nine directors are independent. The Board as a whole has oversight of sustainability risks and opportunities, reporting, policy, targets and shareholder engagement.

Board Committees Responsible for Oversight of Sustainability

Corporate Governance, Nominating and Compensation Committee

Areas of oversight: governance; executive compensation; succession planning; social impact; employee engagement; integrity and transparency

Audit Committee

Areas of oversight: financial risk and auditor oversight; compliance; pension plan oversight; integrity and transparency

Operational, Environmental and Safety Risk Committee

Areas of oversight: EHS performance and initiatives; framework for managing project risks; Enterprise Risk Management policies, programs and practices; major project approvals; sustainability disclosures and other risks

President and Chief Executive Officer

Chief People Officer

- Recruitment
- Retention
- Learning
- Career development
- Social impact

Chief Safety Officer

- Health and safety
- Environmental management

Chief Financial Officer

- Cybersecurity
- Procurement
- Investor relations and corporate development
 - Sustainability
 - Indigenous relations

Chief Strategic Affairs Officer

- Ethics
- Compliance

Executive and Senior Vice Presidents – Operating Sectors

- Utilities
- Urban Transportation Solutions
- Concessions
- Civil
- Nuclear
- Industrial

Note: The chart on this page shows a selection of Aecon's oversight and accountability mechanisms, with a focus on key sustainability topics and functions. It is not a comprehensive depiction of all governance functions at Aecon.

SUSTAINABILITY SCORECARD

| SUSTAINABILITY SCORECARD | METRIC/UNIT | 2022 PERFORMANCE | 2023 PERFORMANCE | 2024 PERFORMANCE |
|--|-------------|---|---|---|
| Financial/Operational | | | | |
| Revenue tied to sustainability-related projects | % | Not measured | 64 | 59 |
| Backlog tied to sustainability-related projects | % | Not measured | 75 | 78 |
| Renewable energy (backlog) | \$ millions | 375 | 314 | 306 |
| Climate-change mitigation (backlog) | \$ millions | 945 | 867 | 1,246 |
| Governance | | | | |
| Gender composition – Board level (women and gender minorities) | % | 33 | 30 | 36 |
| Racial composition – Board level (people of colour and visible minorities) | % | 10 | 10 | 9 |
| Code of Conduct – employee training | % | 100 | 100 | 100 |
| Our People | | | | |
| Gender composition – company level (women and gender minorities) | % | Permanent: 32 Union: 4 | Permanent: 32 Union: 5 | Permanent: 35 Union: 4 |
| Employee training | Courses | Instructor-led: 2,595 E-learning/virtual: 21,116 | Instructor-led: 5,562 E-learning/virtual: 24,761 | Instructor-led: 5,697 E-learning/virtual: 33,707 |
| Green Home Energy Benefit – approved claims | Number | N/A | 1,081 | 1,332 |
| Health and Safety | | | | |
| Total Recordable Injury Frequency | Number | 1.13 | 0.89 | 0.59 |
| Lost-Time Injury Frequency rate | Number | 0.01 | 0.01 | 0.02 |
| Fatalities ¹ | Number | 0 | 0 | 2 |

¹ Aecon employees

| SUSTAINABILITY SCORECARD | METRIC/UNIT | 2022 PERFORMANCE | 2023 PERFORMANCE | 2024 PERFORMANCE |
|--|--------------------------------|------------------------------------|------------------------------------|---|
| Supply Chain | | | | |
| Indigenous goods and services procured | \$ millions | 233.5 | 275.5 | 127.4 |
| Preferred Indigenous suppliers | Number | 14 | 17 | 20 |
| Suppliers screened for ethical compliance | Number | 175 | 115 | 122 |
| Suppliers screened using environmental criteria | % | 30 | 63 | 87 |
| Community Investment | | | | |
| Donations to charities and non-profits | \$ thousands | 981 | 760 | 949 |
| Climate | | | | |
| Scope 1 and 2 GHG emissions ¹ | tCO ₂ e | 168,587 | 173,613 | 111,215 |
| Scope 3 GHG emissions ² | tCO ₂ e | 3,247 | 515,255 | 484,151 |
| GHG intensity (scope 1 and 2) (revenue basis) | tCO ₂ e/\$ millions | 34.17 | 34.64 | 25.65 |
| Reduction in scope 1 and 2 emissions from 2020 baseline | % | 12 | 11 | 34 |
| Alignment with Sustainability Frameworks | | | | |
| Task Force on Climate-related Financial Disclosures (TCFD) | | See our 2022 Sustainability Report | See our 2023 Sustainability Report | See Aecon's Sustainability website for disclosures |
| Sustainability Accounting Standards Board (SASB) | | See our 2022 Sustainability Report | See our 2023 Sustainability Report | See Aecon's Sustainability website for disclosures |

¹ An independent third party was engaged to provide limited assurance on Aecon's scope 1 and 2 emissions. Please refer to the **2024 Greenhouse Gas Inventory – Methodology and Statement of Results report**.

² Note that 2022 scope 3 emissions include only category 6 emissions; 2023 scope 3 emissions include only category 1, 4 and 6 emissions; and 2024 emissions include category 1, 3, 4 and 6 emissions.

STATEMENT ON FORWARD-LOOKING INFORMATION

The information in this report 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 sustainability 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, 2024 Management's Discussion and Analysis filed on March 5, 2025.

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. 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.

[Aecon.com/sustainability](https://www.aecon.com/sustainability)

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