



Aecon joint venture reaches financial close on the Kicking Horse Canyon Project - Phase 4 in British Columbia

TORONTO, Nov. 6, 2020 /CNW/ - Aecon Group Inc. (TSX: ARE) announced today that a joint venture in which it is the lead partner, Kicking Horse Canyon Constructors, has reached financial close on the Kicking Horse Canyon Project – Phase 4 in British Columbia. The total contract is valued at \$440.6 million.

Kicking Horse Canyon Constructors, selected by the Province of British Columbia to design and build the project, is a joint venture comprised of Aecon (50%), Parsons Corporation (NYSE: PSN) (30%) and Emil Anderson Construction (20%). Aecon's share of the contract will be added to its Construction segment backlog in the fourth quarter of 2020.

Phase 4 of the project is located between the Phase 3 West (Golden Hill to West Portal) and Phase 1 (Yoho Bridge) sections of the Trans-Canada Highway, east of Golden, British Columbia. The scope of work includes upgrading approximately 4.8 kilometres of the highway, constructing new bridges, realigning 13 curves and widening the highway to four lanes, with median barriers and wider shoulders to accommodate cyclists. The project also includes mitigating avalanche and rock-fall hazards with bridges, rock catchment ditches and other measures, the construction of numerous retaining walls, and the installation of wildlife exclusion fencing and passages.

Construction is anticipated to commence in the fourth quarter of 2020, with expected completion in the second quarter of 2024.

"This contract award represents another significant project for Aecon in British Columbia and further expands our diverse portfolio of work in Western Canada," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. "We look forward to working with the Province of British Columbia and our partners to deliver the final phase of this critical project."

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. 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. 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 sufficiency of Aecon's liquidity and working capital requirements for the foreseeable future. Forward-looking statements may in some cases be

identified by words such as "will," "plans," "believes," "expects," "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 timing of projects, unanticipated costs and expenses, the failure to recognize and adequately respond to climate change concerns or public and governmental expectations on climate matters, general market and industry conditions and operational and reputational risks, including large project risk and contractual factors, and risks relating to the COVID-19 pandemic and associated entitlements under government assistance programs. Readers are referred to the specific risk factors relating to and affecting Aecon's business and operations as filed by Aecon pursuant to applicable securities laws. 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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