

Aecon consortium reaches financial close on the Eglinton Crosstown West Extension Advance Tunnel project in Toronto

TORONTO, May 20, 2021 /CNW/ - Aecon Group Inc. (TSX: ARE) announced today that West End Connectors has reached financial close on the Eglinton Crosstown West Extension (ECWE) Advance Tunnel project in Toronto. The contract value is \$729.2 million.



Map of the Eglinton Crosstown West Extension. (CNW Group/Aecon Group Inc.)

West End Connectors, selected by Infrastructure Ontario (IO) and Metrolinx to design, build and finance the project, is a consortium comprised of Aecon (40%), Dragados Canada Inc. (40%) and Ghella (20%). Aecon's share of the contract will be added to its Construction segment backlog in the second quarter of 2021.

The scope of work includes the design and construction of launch and extraction shafts, tunnels and headwalls, the installation of precast concrete tunnel liners, as well as other ancillary work. Construction is expected to commence in 2021, with expected completion in the second quarter of 2025.

The ECWE is the first phase of work for the 9.2-kilometre extension of the Eglinton Crosstown Light Rail Transit (LRT). The extension will run primarily underground and westward from the future Mount Dennis Station between Weston Road and Black Creek Drive, to Renforth Drive. The system will connect to the GO Kitchener Line and Union-Pearson (UP) Express at Mount Dennis Station, TTC bus services in Toronto, as well as GO and MiWay bus services.

"This critical extension to Toronto's transit system will improve mobility for the community, decrease traffic congestion and reduce emissions by providing a new, more sustainable transportation option," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. "We look forward to leveraging our experience executing the Eglinton Crosstown LRT project, as well as our preeminent heavy civil and urban transportation systems capabilities to deliver this important project with Infrastructure Ontario, Metrolinx and our partners."

Further information about the project is available on the [Infrastructure Ontario](#) and [Metrolinx](#) websites.

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 and is proud to be recognized as one of the Best Employers in Canada. 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. 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, as discussed in greater detail in Section 13 – "Risk Factors" in the Management's Discussion and Analysis filed on February 25, 2021. 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, except as required by applicable law.

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