

Aecon consortium selected for the Scarborough Subway Extension Stations, Rail and Systems project in Ontario



Aecon Group Inc. (CNW Group/Aecon Group Inc.)

TORONTO, Nov. 30, 2022 /CNW/ - Aecon Group Inc. (TSX: ARE) announced today that Scarborough Transit Connect (STC), a 50/50 consortium between Aecon and FCC Canada Limited (FCC) in which Aecon is the lead partner, has been selected by Metrolinx and Infrastructure Ontario as the development partner for the Scarborough Subway Extension Stations, Rail and Systems (SRS) project in Ontario. The SRS package for the Scarborough Subway Extension is being delivered using a Progressive Design-Build (PDB) model.

STC has executed a development phase agreement with IO and Metrolinx to collaboratively finalize the scope, cost and schedule of various elements of the project over an 18-month period, with certain early works activities commencing during this phase. Upon successful completion of the development phase, an implementation phase will commence under a target price contract.

The project will extend the TTC's Line 2 subway service nearly eight kilometres farther from the existing Kennedy Station northeast to McCowan Road and Sheppard Avenue, including three new stations with connections to Line 5 (the Eglinton Crosstown LRT), GO train and bus services, TTC bus service and Durham Region Transit. The extension will replace the existing Line 3, improving the customer experience by offering quick and seamless access to downtown and helping reduce travel times.

"Aecon is playing a leading role in delivering some of the most transformative transit projects of this generation and we are pleased to bring our proven Urban Transportation Solutions expertise to this world-class project that will connect communities in Scarborough and across Toronto," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. "We are pleased to be working with our client and partner through the progressive design-build framework, which is designed to benefit all stakeholders and will allow for a collaborative approach to finalize scope, cost, and schedule for this complex and large-scale project."

Join our Team

Build the infrastructure of tomorrow. Aecon is currently recruiting for a diverse range of construction, operational and functional service roles to work on some of the most transformative projects across Canada. As a first-choice employer, we're looking for talented and diverse individuals to build what matters and help future generations thrive. Apply today: [aecon.com/careers](https://www.aecon.com/careers)

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 and Best 50 Corporate Citizens 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, Instagram and TikTok @AeconGroupInc.

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 March 1, 2022, in respect of the period ended September 30, 2022, and filed on October 26, 2022. 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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CNW 12:27e 30-NOV-22