

Aecon awarded contract for the Eglinton Crosstown West Extension Elevated Guideway project in Ontario



Eglinton Crosstown West Extension Elevated Guideway (CNW Group/Aecon Group Inc.)

TORONTO, Dec. 15, 2023 /CNW/ - Aecon Group Inc. (TSX: ARE) announced today that it has been awarded a \$290 million design-build contract by the Ontario government for the Eglinton Crosstown West Extension (ECWE) project's Elevated Guideway in Toronto, Ontario. The value of the contract will be added to Aecon's Construction segment backlog in the fourth quarter of 2023.

The scope of work includes the design and construction of a 1.5-kilometre elevated guideway that will run along the north side of Eglinton Avenue West, from just east of Jane Street to just west of Scarlett Road. Construction is expected to commence in early 2024, with anticipated completion in 2028.

The Elevated Guideway will form a critical part of the 9.2-kilometre extension of the Eglinton Crosstown LRT. The extension will run from Mount Dennis in the east to Renforth Drive in the west, featuring connections to UP Express and Kitchener GO train services, as well as TTC, GO and MiWay bus services.

Aecon will subcontract certain early works to Aecon Six Nations (A6N), a successful Indigenous-owned and operated general partnership between Six Nations of the Grand River Development Corporation (51%) and Aecon (49%). Aecon will also support Metrolinx to explore partnerships with Indigenous-owned businesses during the project.

"We are pleased to expand our role in delivering this critical transit extension that will improve mobility for surrounding communities and decrease travel times for commuters," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. "Building on Aecon's experience executing some of the most complex transit projects in Ontario's history, we look forward to successfully executing this project while supporting our client in working collaboratively with local and Indigenous communities."

Join our Team

Aecon is currently recruiting for a wide range of roles to work on dynamic projects across Canada. We're looking for talented and diverse individuals to help build a sustainable future.

Apply today: aecon.com/careers

About Aecon

Aecon Group Inc. (TSX: ARE) is a national Canadian 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 and management services through its Concessions segment. Join our online community on Twitter, LinkedIn, Facebook, and Instagram @AeconGroupInc.

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. 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 risk of not being able to meet its labour needs.

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 the Company believes that such third-party sources are reliable sources of information, the Company has not independently verified the information. The Company 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 the September 30, 2023 MD&A and in the 2022 Annual MD&A dated February 28, 2023 and available through SEDAR+ (www.sedarplus.com). 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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