



Aecon consortium reaches financial close on the Yonge North Subway Extension Advance Tunnel project in Ontario

TORONTO, Aug. 06, 2025 -- Aecon Group Inc. (TSX: ARE) ("Aecon" or the "Company") announced today that North End Connectors, an Aecon-led consortium in which it holds a 33.3% interest, has reached financial close with Infrastructure Ontario and Metrolinx on the Yonge North Subway Extension Advance Tunnel project in Ontario. The contract is valued at \$1.4 billion, and Aecon's \$477 million share of the contract will be added to its Construction segment backlog in the third quarter of 2025. Aecon previously disclosed this addition to backlog in its second quarter 2025 financial results, released on July 31, 2025.

North End Connectors, comprised of Aecon, FCC Construcción and Ghella, will design and construct an approximately 6.3-kilometre tunnelled segment, launch and extraction shafts, and headwalls for emergency exit buildings and stations. The scope of work also includes the supply of tunnel boring machines, the installation of tunnel liners and other supporting activities. The project will extend the TTC's Line 1 subway service approximately 8 kilometres from the existing terminus at Finch Station in Toronto to York Region, serving communities in Markham, Vaughan and Richmond Hill.

"This transformative subway extension will improve access to transit for local residents, reduce travel times, support economic growth, and help to meet the needs of growing populations along the alignment," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc.

"Together with our partners, we look forward to bringing our expertise in safely and successfully delivering major transit tunnelling projects to connect communities in the Greater Toronto Area while working collaboratively with Infrastructure Ontario and Metrolinx," said Thomas Clochard, Executive Vice President, Civil and Nuclear, Aecon Group Inc.

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

About Aecon

Aecon Group Inc. (TSX: ARE) is a North American 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, management, and operations and maintenance services through its Concessions segment. Join our online community on X, 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, including statements regarding: the anticipated commencement and completion of the project, and the anticipated benefits of the subway extension on local residents and growing populations. 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 risks associated with a third party's failure to perform; the risk of not being able to meet its labour needs at reasonable costs; the risk of not being able to address any supply chain issues which may arise; the risk of the anticipated benefits from the project not being fully realized. 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.

Risk factors are discussed in greater detail in Section 13 - "Risk Factors" in Aecon's 2024 Management's Discussion and Analysis for the fiscal year ended December 31, 2024 and Aecon's Management's Discussion and Analysis for the fiscal quarter ended June 30, 2025, each filed on SEDAR+ (www.sedarplus.ca). 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.

For further information:

Adam Borgatti
SVP, Corporate Development and Investor Relations
416-297-2600
ir@aecon.com

Nicole Court
Vice President, Corporate Affairs and Communications
416-297-2600
corpaffairs@aecon.com