

Aecon consortium awarded contract for the Annacis Water Supply Tunnel project in British Columbia

-- Aecon share valued at \$115 million added to first quarter 2022 backlog --

TORONTO, Jan. 25, 2022 /CNW/ - Aecon Group Inc. (TSX: ARE) announced today that Traylor-Aecon General Partnership, a consortium comprised of Aecon (40%) and Traylor Bros Inc. (60%) has been awarded a \$288 million contract by Metro Vancouver (Greater Vancouver Water District) for the Annacis Water Supply Tunnel, Fraser River Crossing project in British Columbia. Aecon's share of the contract will be added to its Construction segment backlog in the first quarter of 2022.

The scope of work includes the construction of two deep vertical shafts, one on each side of the Fraser River, connected by a 2,350-metre tunnel between New Westminster and Surrey, as well as the installation of a watermain, valve chambers and surface piping. Construction is expected to commence in the first quarter of 2022, with anticipated completion in the second quarter of 2027.

"This complex, multi-year project further strengthens our diverse backlog in Western Canada and demonstrates our position as the partner-of-choice in the civil construction market for tunnelling and water infrastructure projects," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. "This project will ensure the sustainable, reliable supply of clean drinking water for growing communities. As we continue to execute the Second Narrows Water Supply Tunnel project with Traylor, we are pleased to strengthen our partnership and further our relationship with Metro Vancouver."

Additional information about the project is available on the [Metro Vancouver website](#).

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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For further information: Adam Borgatti, SVP, Corporate Development and Investor Relations, (416) 297-2610, aborgatti@aecon.com; Nicole Court, Senior Director, Corporate Affairs, (647) 484-1477, ncourt@aecon.com

CO: Aecon Group Inc.

CNW 07:30e 25-JAN-22