

Aecon Announces \$150 Million Bought Deal Offering of Common Shares

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TORONTO, March 11, 2026 -- Aecon Group Inc. (TSX: ARE) ("Aecon" or the "Company") is pleased to announce it has entered into an agreement to sell, on a bought deal basis, 3,822,000 common shares (the "Shares") from treasury to a syndicate of underwriters led by CIBC Capital Markets and TD Securities Inc. (the "Underwriters"). The Shares will be offered at a price of \$39.25 per Share (the "Offering Price"), for gross proceeds to the Company of approximately \$150,013,500 (the "Offering").

Aecon has granted the Underwriters an over-allotment option to purchase up to an additional 573,300 Shares, on the same terms and conditions, exercisable in whole or in part up to 30 days after the closing of the Offering, for additional gross proceeds of up to approximately \$23 million.

Aecon intends to use the net proceeds from the Offering to repay amounts drawn under its revolving credit facility, and to the extent there are any excess net proceeds, for general corporate purposes.

The Shares will be offered by way of short form prospectus in all provinces of Canada. The Shares may also be placed privately in the United States in transactions exempt from registration under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). The Offering is subject to customary regulatory approvals, including approval of the Toronto Stock Exchange of the listing of the Shares. A preliminary short form prospectus relating to the Offering will be filed by no later than March 17, 2026 with the Canadian securities regulatory authorities. Closing of the Offering is expected to occur on or about March 27, 2026.

This press release does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States. The Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell, nor shall there be any sale of, the Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

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Statement on Forward-Looking Information

Statements contained in this press release regarding Aecon's intended use of the net proceeds of the Offering are "forward-looking information" within the meaning of applicable Canadian securities laws. This intended use of the net proceeds is based on Aecon's objectives, strategies, expectations and assumptions as of the date of this press release. Aecon may apply some or all of the net proceeds differently than as described in this press release if Aecon's objectives or strategies change, or its underlying expectations or assumptions prove incorrect or as a result of risks, uncertainties or other factors. Aecon is under no obligation to update or alter any statements containing forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable Canadian securities laws.