

Aecon Announces Filing of Final Short Form Prospectus in Connection with Offering of Common Shares

Final Short Form Prospectus Accessible through SEDAR+

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TORONTO, March 24, 2026 -- Aecon Group Inc. (TSX: ARE) ("Aecon" or the "Company") is pleased to announce that in connection with the previously announced 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"), Aecon has filed a final short form prospectus dated March 24, 2026 (the "Final Prospectus") with the securities commissions or other similar regulatory authorities in all provinces of Canada and has obtained a receipt therefor.

The Final Prospectus qualifies the distributions of the Shares 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 also 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 \$22.5 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.

Access to the Final Prospectus and any amendment thereto is provided in accordance with securities legislation relating to procedures for providing access to a prospectus and any amendment. The Final Prospectus is accessible on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.com. An electronic or paper copy of the Final Prospectus and any amendment may be obtained, without charge, from CIBC Capital Markets, 161 Bay Street, 5th Floor, Toronto, ON M5J 2S8, or by telephone at 1-416-956-6378 or by email at mailbox.canadianprospectus@cibc.com, or from TD Securities Inc., 1625 Tech Avenue, Mississauga, ON L4W 5P5, Attention: SYMCOR, NPM, or by telephone at 1-289-360-2009 or by email at sdccconfirms@td.com by providing the contact with an email address or address, as applicable. Prospective investors should read the Final Prospectus in its entirety before making an investment decision.

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.