



Aecon announces upcoming departure of its Chief Financial Officer in early 2024

TORONTO, Dec. 14, 2023 /CNW/ - Aecon Group Inc. (TSX: ARE) ("Aecon" or the "Company") announced today the departure of Executive Vice President and Chief Financial Officer David Smales who has decided to pursue another leadership opportunity. Mr. Smales will resign from his role effective January 26, 2024 and is committed to working with Aecon's management team to ensure a smooth transition. Aecon is considering all alternatives for his replacement.

Mr. Smales joined Aecon as Executive Vice President and Chief Financial Officer in November 2009 and has been a guiding force on Aecon's leadership team. David built a strong multi-disciplinary team with oversight spanning all corporate and operational finance activities including Investor Relations, Capital Market activities, Information Services, Procurement, Insurance, Sustainability, and Communications.

"David's significant contributions to Aecon during his 14-year tenure have been critical to the Company's success," said Jean-Louis Servranckx, President and Chief Executive Officer, Aecon Group Inc. "David was instrumental as Aecon navigated through a transformative year in 2023 with three strategic transactions that increased focus on long term growth sectors, established partnerships with value creating partners for Aecon Utilities and the Bermuda International Airport, and significantly strengthened Aecon's balance sheet. These transactions were completed in conjunction with the substantial progress made on four legacy projects nearing completion including significant cash flow enhancing settlements on each project that will continue to have a positive impact in the years to come."

"On behalf of Aecon's Board of Directors, we are extraordinarily grateful for David's deep commitment and leadership, and are confident the team he has built will see continued success," said John M. Beck, Chairman, Board of Directors, Aecon Group Inc. "We wish David the utmost success in his next role."

"It has been a privilege to work alongside John, Jean-Louis and my fellow Aecon employees many of whom have become dear friends. I am extraordinarily proud of all we have collectively accomplished," said David Smales. "To say the least this wasn't an easy decision, but it is the right time to embark on this next step in my career and I have every confidence that the team will continue to flourish as Aecon focuses on the tremendous opportunities ahead linked to decarbonization and the energy transition."

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. 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 September 30, 2023 MD&A and in the 2022 Annual MD&A dated February 28, 2023 and available through SEDAR+ at (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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