

BERMUDA SKYPORT ADDS FINANCIAL PARTNER

Hamilton, Bermuda – March 15, 2023: Bermuda Skyport today announced that its shareholder, Aecon, has entered into an agreement with Toronto-based investment asset management firm Connor, Clark & Lunn Infrastructure (“CC&L Infrastructure”) to sell a minority stake in Skyport, the special-purpose Bermudian company responsible for the development, financing, operations, maintenance, and commercial functions at the L.F. Wade International Airport.

Through the agreement, Aecon Concessions retains the management contract for the airport and remains the controlling shareholder of Skyport, owning a 50.1 percent interest, while CC&L Infrastructure will hold a 49.9 percent minority interest in Skyport. The transaction is subject to customary closing conditions and is expected to close in the second quarter of 2023.

Steve Nackan, Chairman of Bermuda Skyport, says: “This deal represents a vote of confidence in Bermuda – the future of Bermuda’s economy, post-pandemic recovery, and growth in tourism. We are pleased to have come to an agreement with CC&L Infrastructure, who we believe will be an excellent fit as a financial partner in Skyport and will lend support to the many strategic initiatives to further enhance the growth and success of the airport.”

There will be no operational, management, or staff changes at the airport as a result of the transaction.

Aaron Adderley, President of Bermuda Skyport, says: “We look forward to working with CC&L Infrastructure to build on the excellent partnership we have developed with Aecon. As an organization, we have benefitted from working with an experienced airport concessionaire and are pleased to expand on that.”

To date, over \$425 million of private capital investments have been made in the Airport Redevelopment Project. Steve Nackan adds: “Aecon remains committed to Bermuda and Skyport, and we look forward to working together to continue to deliver value to Bermuda through this award-winning airport.”

CC&L Infrastructure is an affiliate of CC&L Financial Group, a leading Canadian asset management firm with over C\$100 billion of financial assets under management. CC&L Infrastructure brings significant experience partnering with international and local developers, operators, and management teams with over 90 infrastructure projects in North America and other select creditworthy jurisdictions.

Under a Government-to-Government/Public-Private Partnership (P3) model, Aecon worked with the Canadian Commercial Corporation, the Government of Bermuda, and many Bermudians to develop, finance, design, build, operate, and now maintain the new passenger terminal building, which opened in December of 2020.

About Skyport

Skyport is a special-purpose company owned by Aecon Concessions, responsible for the airport's operations, maintenance, and commercial functions, as well as coordinating the overall delivery of the Bermuda International Airport Redevelopment Project over a 30-year concession term that commenced in 2017. For more information, please visit the [About Skyport](#) page.

About Aecon

Aecon Group Inc. (TSX: ARE) is a national Canadian construction and infrastructure development company with global experience and is proud to be recognized as one of the Best 50 Corporate Citizens in Canada. 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, Instagram, and TikTok @AeconGroupInc.