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Contact: Sebastian Bennage
Phone: (207) 827-4435
Email: sbennage@sargent.us

Herb R. Sargent to Retire as CEO; President Eric Ritchie Named President & CEO

Orono, Maine — July 21, 2025 — Sargent Corporation today announced that Chief Executive Officer **Herb R. Sargent** will retire from day-to-day operations effective immediately. Mr. Sargent will continue to serve as Chairman of the Board. The Board has elected **Eric Ritchie**, currently President, to assume the combined role of **President & Chief Executive Officer**.

All Sargent Corporation operations will remain unchanged.

The transition comes precisely twenty years after Sargent & Sargent acquired H.E. Sargent on July 21, 2005—reuniting a family legacy that has shaped civil infrastructure throughout Maine and the East Coast since 1926 and laying the groundwork for Sargent’s 100 percent employee-owned structure established in 2013.

"Representing the people of Sargent—past, present, and future—has been the privilege of a lifetime. Watching them grow their stake while building up entire communities? Nothing better. This company was built by the grit of people who saw the challenges and never stopped showing up. I'm grateful to stand among them," said Herb Sargent.

"It is both an honor and a privilege to be chosen to carry on the legacy as President & CEO of such a storied company. The Sargent Family has not only owned and run a great heavy civil construction company, but they've also built critical infrastructure throughout New England and the Mid-Atlantic, providing meaningful employment and dignity to hundreds of thousands of hardworking men and women across a century of business. As we approach the next century, we are well-prepared and positioned for the future, continuing to grow with our Employee-Owners – those hardworking men and women – who are the heart and soul of all we do. Thank you to Herb and his family before him, you've left an impact on many, and this man includes himself as one of those many," said Eric Ritchie.

A Two-Decade Plan Reaches Its Next Phase

- **Long-Term Succession Vision:** When deciding to join Sargent & Sargent and H. E. Sargent together, Herb told the Bangor Daily News in 2005 that he wanted to focus on the future of the combined companies, rather than on the historic family connection between them. "[The acquisition] blends two strong work forces," Herb said. "If you take the family connection out of it, I'd feel the same way about it." From day one, Herb's focus on cementing the company culture kept him focused on succession. A focus that would eventually lead him to sell the company to its employees in 2013.
- **Proven Leadership:** Since joining Sargent in 2018, Eric Ritchie has been instrumental in developing two company-wide strategic plans (2018, 2023) and overseeing a period of record growth and profitability as President and Chief Operating Officer.

Main Office
Telephone: 207-827-4435
Fax: 207-827-6150
3 Godfrey Drive
Orono, ME 04473

New Hampshire
Telephone: 603-734-2132
Fax: 603-734-2197
25 Spaulding Road
Unit 19
Fremont, NH 03044

Mid-Atlantic
Telephone: 804-368-7118
Fax: 804-368-7387
11139 Air Park Road
Suite 1
Ashland, VA 23005

Piedmont Triad
Telephone: 743-230-2850
Fax: 336-808-5258
8642 W Market Street
Suite 136
Greensboro, NC 27409

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- **Continuity of Culture:** The company's Core Purpose—to build and to be faithful stewards of the Sargent legacy and the resources entrusted to us—remains unchanged, as does its employee-ownership structure.

Honoring 20 Years Since the H.E. Sargent Acquisition

Founded in Stillwater, Maine, by Herbert E. Sargent in 1926, H.E. Sargent became a pillar of East Coast infrastructure across 17 states. After a period of non-family ownership, the firm returned to Sargent hands when Herb R. Sargent led Sargent & Sargent's purchase in 2005. That acquisition blended two expert earthwork teams, underscored by his grandfather's (H.E. Sargent) advice that the decision "must never be about ego—it has to make long-term financial sense." The same long-term mindset guides today's leadership handoff.

Leaders across the industry reflected on Herb Sargent's impact on infrastructure, business integrity, and workforce development.

"Sargent and Reed & Reed have worked together for nearly 100 years, building many of the region's transportation and energy infrastructure projects. Herb's grandfather, father, and now Herb have always been ethical, professional, and did what was promised. Herb's journey through the Sargent companies has been one of remarkable achievements and outstanding leadership. We consider Sargent a trusted partner, which is a fitting and well-deserved legacy for Herb. Best wishes on your next journey, Herb." – Jackson A. Parker, Chairman & CEO, Reed & Reed.

"Herb is an industry leader who cares about people. He has dedicated his life to building a team of men and women who successfully tackle complex earth projects. The construction industry has benefited from all that Herb has done and shared. We wish Herb the best as he transitions to his next chapter of life." – Andi Vigue, Chairman & CEO, Cianbro Companies.

"Maine Better Transportation Association wishes Herb Sargent the best in his retirement. The legacy he has built in the state of Maine is immeasurable. From his vision and leadership in founding his own company, growing it, and later purchasing the iconic construction firm his grandfather created, to the incredible service and generosity he has shown to local communities, schools, and industry associations, the mark he leaves is profound. Herb was always determined to invest and inspire his workforce; the people were the company. He insisted that his team members have a dignified retirement, so it is fitting that when it was time to develop a succession plan, he established Sargent's ESOP, enabling the men and women who helped build the company to share in its growth and success." – Maria R. Fuentes, Executive Director, Maine Better Transportation Association.

Sargent Corporation is a heavy civil construction company and team of over 550 employee-owners who build infrastructure, including renewable energy projects, highways, commercial site work, landfill cells, airport runways, and underground utilities in the Northeast US and Mid-Atlantic region. Sargent has a rich, nearly century-long history and continues to focus on preparing the next generation, leading into its second century.