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Bird Acquisition Overview

September 4, 2025

Bird Construction Inc. (TSX:BDT)



Disclaimer



This presentation contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this presentation are based on the expectations, estimates and projections of management of Bird Construction Inc. ("Bird" or "The Company") as of the date of this presentation unless otherwise stated. The use of any of the words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "may", "will", "should", "potential", "projected", "estimated", and similar expressions are intended to identify forward-looking statements and information. More particularly and without limitation, this presentation contains forward-looking statements concerning: the completion and timing of the acquisition of Fraser River Pile & Dredge (FRPD); financing of the acquisition; future opportunities; expectations regarding the impact to Bird's business, anticipated financial performance of FRPD and its impact to the Company's operations and financial performance, including the anticipated accretive value to Bird; the future performance of acquired entities; the extent of operational efficiencies and expanded capacity; the Company's ability to capitalize on opportunities; and Bird's ability to convert pending backlog to backlog, and the timing of conversions; the potential for synergies.

The estimates and assumptions of the Company contained in this presentation, which may prove to be incorrect, include, but are not limited to: that the parties will complete the acquisition in accordance with, and on the timeline contemplated by, the terms and conditions of the relevant agreements, on a basis consistent with Bird's expectations; the accuracy of management's assessment of the effects of the successful completion of the proposed transaction; the ability of FRPD to carry on its business consistent with past practice and convert existing backlog to revenue generating projects, consistent with management's expectations; the effect of the acquisition of FRPD and Bird's ability to capitalize on opportunities; the successful integration of FRPD operations; the availability of financing under the Company's amended credit facilities; market conditions for marine construction, civil infrastructure and dredging projects; and the ability of the Company and FRPD to maintain their operating margins. Although Bird believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the ability of Bird and FRPD to obtain all necessary regulatory and third party approvals and satisfy all other necessary conditions to closing of the Transaction on a timely basis or at all; the failure to realize the anticipated benefits and synergies of the Transaction following completion thereof due to integration or other issues; an inability to complete and draw on the amended credit facilities in accordance with management's current expectations and the risks associated with the industries in which the Company operates in general such as: estimating costs and schedules/assessing contract risks, ability to hire and retain qualified and capable personnel, availability and performance of subcontractors, design risks, quality assurance and quality control, economy and cyclicalities, competitive factors, maintaining safe work sites, ability to secure work, adjustments and cancellations of backlog, joint arrangement risk, acquisition and integration risk, accuracy of cost to complete estimates, completion and performance guarantees, information systems and cybersecurity risk, climate change risks and opportunities, litigation/potential litigation, ethics and reputational risk, global pandemics, potential for non-payment, access to capital, access to surety support and other contract security, work stoppages, strikes and lockouts, compliance with environmental laws, insurance risk, and internal and disclosure controls.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the parties, and the combined company, are included in reports on file with applicable securities regulatory authorities, including but not limited to Bird's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2024, each of which may be accessed on Bird's SEDAR+ profile, at www.sedarplus.ca and on the Company's website at www.bird.ca.

The forward-looking statements contained in this presentation are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Disclaimer



TERMINOLOGY AND NON-GAAP & OTHER FINANCIAL MEASURES

Throughout this presentation, management uses certain terminology and financial measures that do not have standard meanings under IFRS and are considered specified financial measures. These include non-GAAP financial measures, non-GAAP financial ratios, and supplementary financial measures. These measures may not be comparable with similar measures presented by other companies. Further information on these financial measures can be found in the “Terminology and Non-GAAP & Other Financial Measures” section in Bird’s most recently filed Management’s Discussion & Analysis for the period ended June 30, 2025, prepared as of August 13, 2025. This document is available on Bird’s SEDAR+ profile, at www.sedarplus.ca and on the Company’s website at www.bird.ca.

“**Backlog**” is a term representing the total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the date of the most recently completed quarter. The Company’s Backlog equates to the Company’s remaining performance obligations as disclosed in the Company’s most recent notes to the financial statements filed on SEDAR+. Additions to remaining performance obligations are also referred to by the Company as “Securements”.

“**Pending Backlog**” is a supplementary financial measure representing the total potential revenue of awarded but not contracted projects including where the Company has been named preferred proponent, where a contract has not been executed and where the letter of intent or agreement received is non-binding. It may also include amounts for agency relationship construction management projects, pre-construction activities and estimated future work orders to be performed as part of multi-year MSA, maintenance, task order, and similar contractual arrangements.

“**Adjusted Earnings**” is a non-GAAP financial measure defined as IFRS net income excluding asset impairments, acquisition, integration and restructuring (as defined in accordance with IFRS) costs, amortization of acquisition intangible assets, excluding software and the income tax effect of these costs.

“**Adjusted Earnings Per Share**” is a non-GAAP financial ratio calculated by dividing Adjusted Earnings by the basic weighted average number of shares.

“**Adjusted EBITDA**” is a non-GAAP financial measure representing earnings before taxes, interest, depreciation and amortization, finance and other costs, finance income, asset impairment charges, gain or loss on sale of property and equipment, restructuring and severance costs outside of normal course, and acquisition, integration and restructuring (as defined in accordance with IFRS) costs.

“**Adjusted EBITDA Margin**” or “Adjusted EBITDA Percentage” is a non-GAAP financial ratio representing the percentage derived by dividing Adjusted EBITDA by construction revenue.

Fraser River Pile & Dredge (FRPD): At A Glance



Highly experienced workforce of 300+ salaried, hourly and craft



Versatile marine and land construction equipment fleet



Safety leader in marine infrastructure, land foundations and dredging



Strong Indigenous Partnerships



Broad client base across sectors, and strong long-term customer relationships

Construction

- The largest private marine infrastructure, land foundation and dredging contractor in Canada
- Projects include bridges, ferry terminals, pier/breakwater construction, docks, wharves, land-based foundations



Dredging

- River, lake and channel dredging
- Sand management and sales
- For over 35 years, held exclusive, multi-year contract for annual channel maintenance and sand management on Fraser River



Aligned with National Infrastructure and Marine Works Spending

Strategic Rationale: Catalyst for Growth



Leveraging reputation, expertise, cross selling opportunities, and increasing market demand



One Team: Culture

- One of the most experienced marine infrastructure, land foundations and dredging teams in Canada
- HSE leaders in marine construction, land foundations, and dredging
- Deep bench of talent with extensive knowledge
- Proven relationships with industry, government and Indigenous communities
- Strong corporate culture focused on employee engagement, training, and retention



One Mission: Execution

- Strong market reputation and proven ability to deliver with long-term clients such as Vancouver Fraser Port Authority and sophisticated clients like BC Hydro, CN Rail, and Infrastructure BC
- Partner of choice for marine infrastructure projects with reputation for high quality work and diverse capabilities
- Versatile marine and land construction equipment fleet to suit projects of all sizes



One Goal: Performance

- Accretive to Bird's EBITDA margin goal
- Accretive to Bird's Adjusted Earnings Per Share (EPS)
- Strong backlog and pipeline of projects
- Multi-year dredging contract for Fraser River provides stable and recurring work program



One Bird

- Cross selling and partnership opportunities with Jacob Bros and across Bird, including land foundations for Infrastructure, Buildings and Industrial projects across Canada
- FRPD benefits from Bird's platform with access to significant additional resources (capital, people, relationships)
- Extensive marine and land-based expertise across Canada



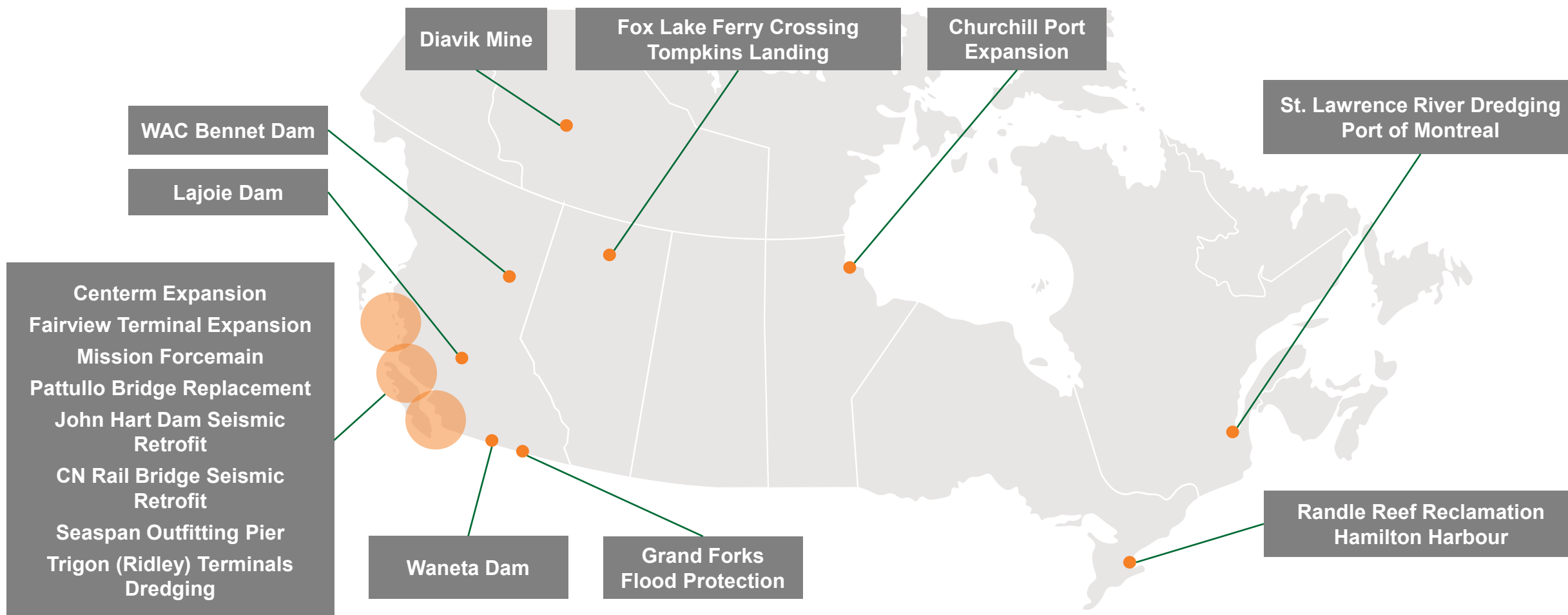
Market Demand

- Marine construction demand is expected to outpace industry capacity in Canada
- Sustained growth in both private/public infrastructure investment driven by global trade, urban development, natural resource demand
- Canada is in a position to develop the only complete mine-to-magnets supply chain outside of China

Strategic Alignment: Catalyst for Growth



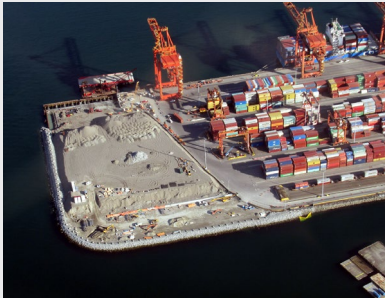
Geographic reach and operating footprint



Project Highlights

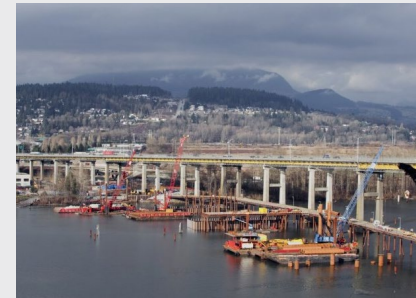


Marine Infrastructure: Ports & Terminals



- Centerm Expansion Project
- Fairview Container Terminal – Phase II
- Vancouver Shipyard Outfitting Pier
- BC Ferries – multiple projects
- Port of Churchill Expansion

Infrastructure: Roads & Bridges



- Port Mann Bridge / Highway 1 Improvement Project
- Holdom Overpass
- Pattullo Bridge Replacement – In-water Piers
- Golden Ears Bridge
- Canada Line River Crossing Bridge Foundations

Infrastructure: Land Foundations



- Surrey-Langley SkyTrain Guideway Pier and Station Driven Piles
- 443 Maritime Helicopter Squadron Facility
- 232nd Street Overpass foundation Piles
- Granville Island Pump Station

Dredging



- Fraser River Channel Maintenance (35+ years)
- Randall Reef Environmental Remediation - Hamilton
- Deltaport Berth 3 Marine Works
- Diavik Diamond Mine - NWT

Transaction Overview



Purchase Price and Financial Impact

- Estimated aggregate consideration of \$82.3M
- On a pro forma basis, FRPD is expected to generate approximately \$160M of revenue and \$20M of Adjusted EBITDA⁽¹⁾ on an annual basis
- Expected to be accretive to Bird's Adjusted Earnings Per Share⁽¹⁾⁽²⁾ by approximately 7% on a full-year basis

Financing Overview

- \$82.3M cash consideration funded through new term debt
- In connection with transaction, new term loan of \$216M will be used to repay existing term debt and pay down non-current portion of revolving credit facility
- Consistent with existing terms, Bird repays 10% of term debt on an annual basis

Approvals and Timing

- Closing dependent upon regulatory approvals and other customary closing conditions, including approval under Competition Act (Canada)
- Transaction expected to be completed early in the fourth quarter of 2025



All cash transaction supported by Bird's strong balance sheet, low leverage, and healthy operating cash flow.

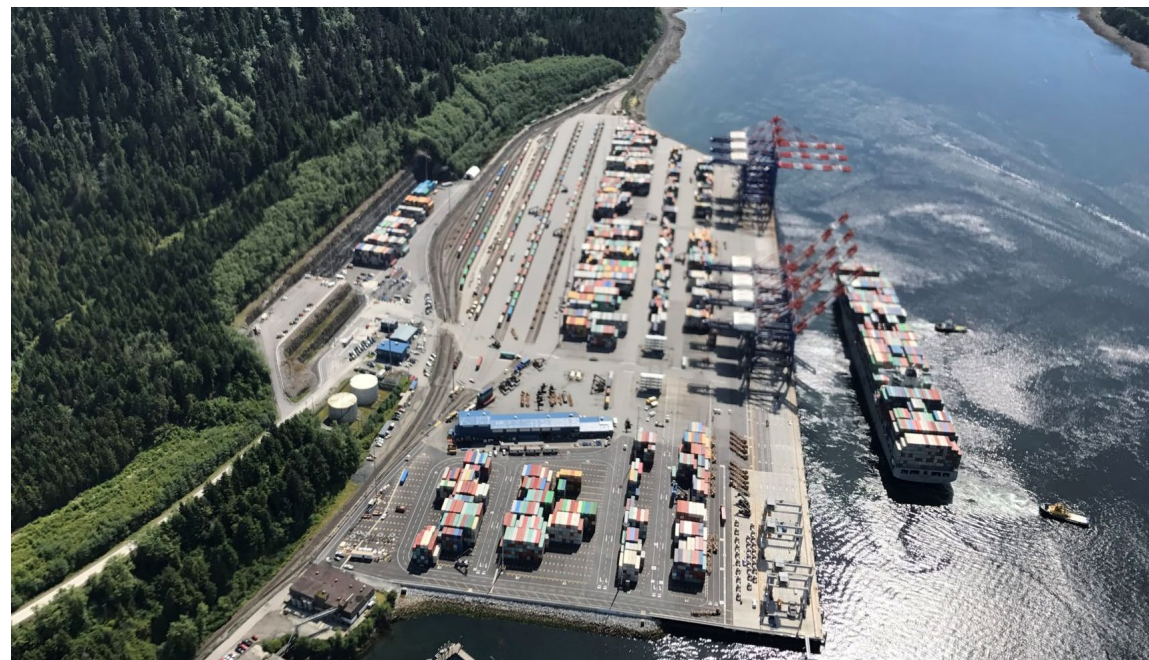
Furthering Bird's Strategy to Expand its National Full-service Infrastructure Vertical



Acquisition aligns with Bird's M&A strategy

- FRPD is one of the most experienced marine infrastructure and dredging teams in Canada, coupled with extensive land-based infrastructure experience
- Enables cross-selling partnership opportunities with Jacob Bros and other divisions across Bird, including land foundations for Infrastructure, Buildings and Industrial projects across Canada
- Augments the strong Bird team with a highly experienced and skilled workforce and leadership team
- Expected to enhance Bird's Adjusted EBITDA Margins⁽¹⁾ through focus on complex, specialized projects and self-perform work
- Supports value creation through Adjusted EPS accretion with further potential upside from cross-selling opportunities and other synergies
- Implied purchase multiple of 4.1x FRPD's projected full year 2025 Adjusted EBITDA⁽²⁾ based on an estimated purchase price of \$82.3 million, exclusive of future synergies

Strengthens Bird's national infrastructure presence and adds national marine construction and land foundation capabilities

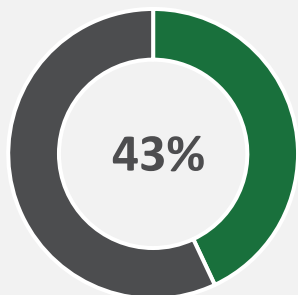


Combined Operations Overview

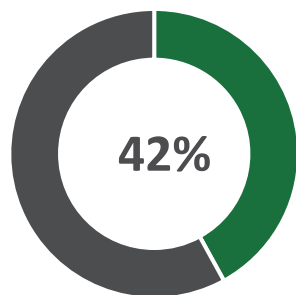
2024 Revenue Breakdown

FY2024 Revenue \$3.4B

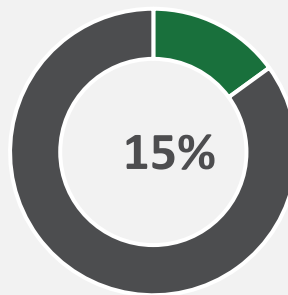
Industrial



Buildings



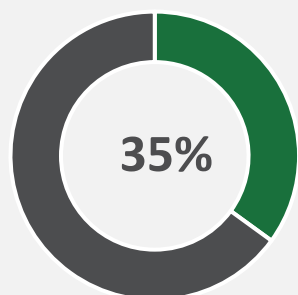
Infrastructure



Pro-forma 2027 Revenue Breakdown incl. FRPD

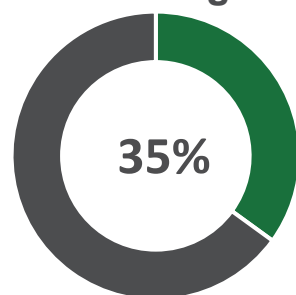
Assumes 10% FRPD Revenue CAGR

Industrial



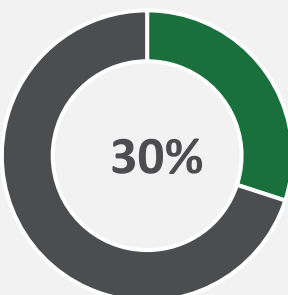
*37% reported at Investor Day⁽¹⁾

Buildings



*37% reported at Investor Day⁽¹⁾

Infrastructure



*26% reported at Investor Day⁽¹⁾

FRPD further diversifies Bird's revenue between Infrastructure, Buildings and Industrial – progressing toward Bird's long-term strategic goal of evenly balanced revenue across the groups.

FRPD Acquisition:

- Immediate expansion of Bird's infrastructure portfolio in British Columbia and nationally.
- Adds national marine construction and land foundation self-perform capabilities.
- Opportunity for cross-selling and self-performing greater proportions of major projects.
- Delivers a broader service offering to the Infrastructure, Buildings and Industrial clients.
- Capitalizes on robust demand in the BC market, and national marine infrastructure and export development markets.

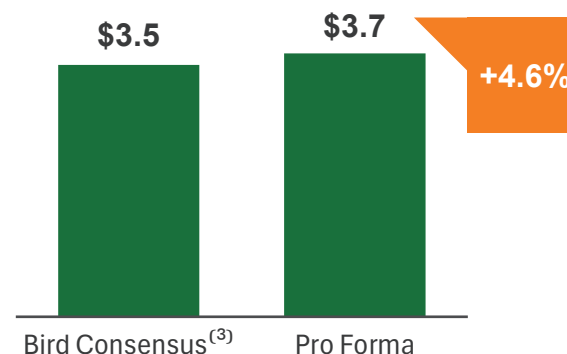
A Highly Complementary Business Combination



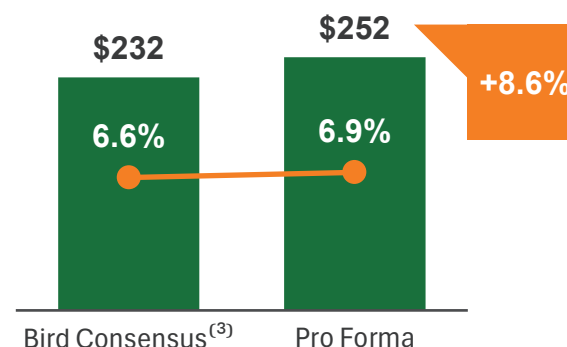
Key Benefits

- On a pro forma basis, FRPD is expected to generate approximately \$160M of revenue and \$20M of Adjusted EBITDA⁽¹⁾ on an annual basis
- Accretive to Bird's 2025 Adj. EBITDA Margin⁽²⁾, expected to add ~30 basis points on an annualized basis
- Further potential upside from cross-selling opportunities and other synergies through added capabilities and expanded client base

Full-Year 2025 Revenue (\$B)



2025 Full-Year Adj. EBITDA (\$M) and Adj. EBITDA Margin (%)



2025 Full Year Estimates⁽³⁾

BDT.TO	Revenue (\$M)	Adj. EBITDA (\$M)	Adj. EBITDA Margin
Consensus	\$3,508.1	\$231.8	6.6%
Analyst 1	\$3,495.6	\$227.9	6.5%
Analyst 2	\$3,435.0	\$230.8	6.7%
Analyst 3	\$3,523.8	\$230.6	6.5%
Analyst 4	\$3,467.2	\$233.1	6.7%
Analyst 5	\$3,548.6	\$238.1	6.7%
Analyst 6	\$3,505.0	\$231.2	6.6%
Analyst 7	\$3,502.0	\$227.3	6.5%
Analyst 8	\$3,588.0	\$235.8	6.5%

Acquisition Clearly Aligned with Bird's M&A Criteria

Strategic Criteria

✓ Achieves sector & geographic growth	Expanded infrastructure presence in Canada and adds national marine construction and land foundation capabilities
✓ Enhances presence and capabilities in an existing geography	New offerings complement Bird's existing Infrastructure, Buildings, and Industrial businesses
✓ Cultural fit/leadership retention	Strong cultural alignment with safety and people focus
✓ Market leader in sector(s)	Strong reputation developed with long-term clients across the sector
✓ Cross selling or synergies	Significant cross selling opportunities with both Bird and Jacob Bros services
✓ End market outlook	Robust, long-term outlook with private and government spending
✓ New/enhances long term clients and partnerships	Brings new clients for Bird including Vancouver Fraser Port Authority, and expands offerings for BC Hydro, CN Rail, Defence Construction Canada, and Infrastructure BC

Financial Criteria

- ✓ Optimize the strategic use of the Company's leverage and financial resources
- ✓ Accretive to Adjusted EPS with accretive Adj. EBITDA margins⁽¹⁾
- ✓ Generates positive cashflow and cash flow per share
- ✓ Post-acquisition organic growth potential (revenue)

Advances Bird's long-term goals and improves consolidated EBITDA margins through focus on high-growth, self-perform sectors

Key Takeaways



1

Highly strategic, complementary acquisition aligned with Bird's M&A criteria that expands the Company's infrastructure presence in Canada and adds National marine construction and land foundation capabilities

2

Increases exposure to key secular tailwinds that position Bird to capitalize on opportunities related to the growing demand for infrastructure, including nation-building projects that support port expansion, transportation, trade, defence, and energy requirements

3

Expands Bird's full-service, self-perform civil infrastructure expertise and enables margin expansion through improved mix, robust backlog and recurring work programs through a long-term dredging contract

4

Supports value creation through anticipated 7% Adjusted EPS⁽¹⁾⁽²⁾ accretion with further potential upside from cross-selling opportunities and other synergies

5

Maintains Bird's strong balance sheet with ample liquidity to support capital allocation strategy and continued growth



Thank you

Significant Demand Trends in British Columbia and Nationally for Public and Private Clients



Government Investment

BC Provincial Spending

- \$45.9B in capital spending planned over next three years in BC Budget 2025, which includes investment in roads, bridges, health, education, and housing infrastructure to support economic growth and improve public services. This is a \$2.6B increase from 2024.
- BC Hydro, a provincial Crown corporation, received an additional \$14B investment from the Provincial government, and re-wrote its 10-year capital plan, resulting in an increase to \$36B from \$24B, and an “unprecedented level of construction”.

Federal Spending

- \$22.8B of promised investment for infrastructure projects across Canada. This includes the potential regulatory fast-tracking and \$6.8B of investment for ‘nation-building’ projects to strengthen Canadian economy.
- New Defence Investment Pledge to invest 5% of annual GDP by 2035, with 1.5% dedicated to critical infrastructure (ports, telecommunications, etc.)

Infrastructure Modernization and Expansion

Port Infrastructure Expansion

- Port of Vancouver undergoing significant expansion projects up to 2030, including the Roberts Bank Terminal 2 project, which will add a new three-berth terminal, increasing the port’s capacity by 50 percent.
- Considerable growth and port expansion expected for the Port of Churchill, Port of Montreal, and East Coast ports to support exports of critical metals and minerals.

Transportation Infrastructure

- BC Government earmarked \$15.9B to support variety of transit, infrastructure and highway improvements across the province.
- Continued transportation infrastructure investment across Canada, including Hamilton, Young Street, Vancouver, and Calgary Greenline LRT developments.
- Multi-billion dollar expansion program for Toronto Pearson International Airport to address immediate passenger growth demands and future air travel.

Enhancing Power Supply and Investment in Resource Development

Sustainable Power Supply & Electrification

- BC is investing in electrification and power supply initiatives to ensure sustainability and meet future energy demands: CleanBC plan aims to improve building energy efficiency and reduce carbon emissions; BC Hydro's investment focus on increasing power supply, while various initiatives enhance EV infrastructure; efforts to boost BC's LNG capacity create significant opportunities for major project development; BC Hydro announced a revised 10-year capital plan, increasing investments to \$36B from \$24B.

Continued Investment in Resource Development

- BC to expedite 18 energy and mining projects, worth an estimated \$20B, and includes three energy security projects (pipelines and LNG facilities) and 11 BC Hydro clean energy ventures
- Seven LNG export projects and one infrastructure project in various stages of development in BC, representing a possible capital investment of \$109B.
- Canada is in a position to develop the only complete mine-to-magnets supply chain outside of China

bird at-a-glance



A leading collaborative construction and maintenance company operating from coast-to-coast-to-coast

TSX: BDT

Toronto, ON
Calgary, AB
Headquarters

\$1.3B¹
Market cap

6,000+
employees

100+ years
in operation



\$3.4B
Q2'25 TTM
Revenue

\$98M
Q2'25 TTM
Net Income

\$4.6B
Backlog²
Jun. 30, 2025

\$3.8B
Pending
Backlog²
Jun. 30, 2025

\$231M
Q2'25 TTM
Adj. EBITDA²

\$0.07
Per-Share
Monthly Dividend