



Q3 2025

BIRD CONSTRUCTION INC.

Management's Discussion & Analysis

for the three and nine month periods ended
September 30, 2025 and 2024

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The following Management's Discussion and Analysis ("MD&A") of Bird Construction Inc.'s ("the Company" or "Bird") financial condition and results of operations for the three and nine months ended September 30, 2025, should be read in conjunction with the September 30, 2025 unaudited interim condensed consolidated financial statements. This MD&A has been prepared as of November 12, 2025. Unless otherwise specified, all amounts are expressed in Canadian dollars. The information presented in this MD&A is presented in accordance with IFRS Accounting Standards ("IFRS"), unless otherwise noted.

This discussion contains forward-looking statements and information, which are subject to a variety of factors that could cause actual results to differ materially from those contemplated by this information. See "Forward-Looking Information". Some of the factors that could cause results or events to differ from current expectations include, but are not limited to, the factors described in the "Risks Relating to the Business" section of this MD&A and the Company's Annual Information Form for the year ended December 31, 2024, dated March 12, 2025. Additional information about the Company is available through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and on the Company's website at www.bird.ca.

Throughout this MD&A certain measures are used that, while common in the construction industry, do not have a standardized meaning prescribed by 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 regarding these measures can be found in the "Terminology and Non-GAAP & Other Financial Measures" section of this MD&A.

EXECUTIVE SUMMARY

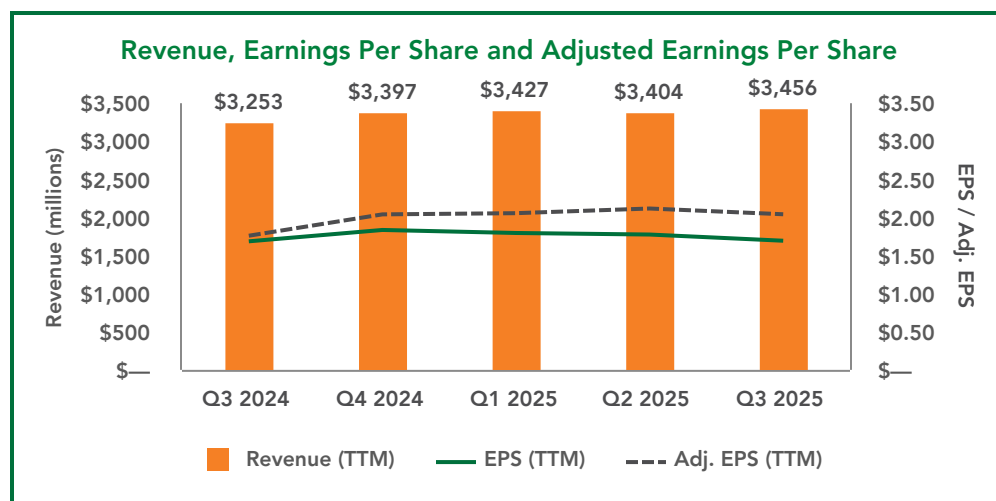
(in thousands of Canadian dollars, except per share amounts)

Income Statement Data	Nine months ended September 30,	
	2025	2024
Revenue	\$ 2,519,757	\$ 2,460,680
Net income	61,367	67,594
Basic and diluted earnings per share ("EPS")	1.11	1.25
Adjusted Earnings ⁽¹⁾	75,855	73,993
Adjusted Earnings Per Share ⁽¹⁾	1.37	1.36
Adjusted EBITDA ⁽¹⁾	155,932	140,851
Adjusted EBITDA Margin ⁽¹⁾	6.2 %	5.7 %
Cash Flow Data		
Net (decrease) increase in cash and cash equivalents	\$ (62,962)	\$ (60,339)
Cash flows from operations before changes in non-cash working capital	162,664	150,998
Capital expenditures ⁽²⁾	(23,376)	(21,809)
Cash dividends paid	(34,890)	(20,954)
Cash dividends declared per share	0.63	0.40
Balance Sheet Data	September 30,	December 31,
	2025	2024
Total assets	\$ 1,855,042	\$ 1,806,643
Working capital	310,614	286,921
Loans and borrowings	239,674	153,157
ROU Liabilities	106,670	108,198
Shareholders' equity	457,405	430,281
Key Performance Indicators		
Pending Backlog ⁽¹⁾	\$ 5,029,300	\$ 3,938,700
Backlog ⁽³⁾	5,005,825	3,719,292

⁽¹⁾ Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. These measures, along with Adjusted Earnings Per Share, Adjusted EBITDA Margin and Pending Backlog do not have standardized meanings under IFRS and may not be comparable with similar measures presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."

⁽²⁾ Represented by "Additions to property and equipment and intangible assets" in the consolidated statement of cash flows.

⁽³⁾ Backlog is a measure that may not be comparable with a similar measure presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."



Q3 2025 HIGHLIGHTS

Demand in Bird's key sectors remained robust in the third quarter, with securements of over \$1.3 billion in additional contracted work increasing the Company's Backlog to over \$5.0 billion for the first time in the Company's history. In addition, significant collaborative awards and extensions of recurring maintenance programs grew the Company's Pending Backlog by over \$1.2 billion in the quarter to over \$5.0 billion. Economic uncertainty continued to impact third quarter revenue, which grew modestly by 5.8% compared to last year, due to the previously disclosed delays in the self perform Industrial work program and delays in the start of certain contracted projects in the quarter. The Company's balance sheet is healthy and maintains the flexibility to strategically pursue attractive acquisitions in the current active M&A environment, such as the recent acquisition of Fraser River Pile & Dredge, Canada's largest marine infrastructure, land foundation and dredging company. The addition of marine construction to the Company's already comprehensive self-perform capabilities and experience in delivering complex infrastructure, industrial and institutional projects expands the Company's opportunities to participate in upcoming nation building initiatives and infrastructure investments.

THIRD QUARTER 2025 COMPARED TO THIRD QUARTER 2024

- Construction revenue of \$951.4 million was earned in Q3 2025 compared to \$898.9 million earned in the prior year quarter, representing a 5.8% increase year-over-year.
- Net income and earnings per share were \$31.7 million and \$0.57 in Q3 2025, compared to \$36.2 million and \$0.66 in Q3 2024.
- Adjusted Earnings¹ and Adjusted Earnings Per Share were \$35.4 million and \$0.64 in Q3 2025, compared to \$39.3 million and \$0.72 in Q3 2024.
- Adjusted EBITDA¹ of \$66.9 million, or 7.0% of revenues in Q3 2025, compared to \$70.1 million, or 7.8% of revenues in Q3 2024.

YEAR-TO-DATE 2025 COMPARED TO YEAR-TO-DATE 2024

- Construction revenue of \$2,519.8 million was earned in the nine months of 2025, compared to \$2,460.7 million earned in 2024.
 - Net income and earnings per share for the nine months of 2025 were \$61.4 million and \$1.11, compared to \$67.6 million and \$1.25 in 2024.
 - Adjusted Earnings¹ and Adjusted Earnings Per Share were \$75.9 million and \$1.37 year-to-date in 2025, compared to \$74.0 million and \$1.36 in the prior year.
 - Adjusted EBITDA¹ for the nine months of 2025 was \$155.9 million, or 6.2% of revenues, compared to \$140.9 million, or 5.7% of revenues in 2024.
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- Bird's revenue grew 5.8% in the third quarter of 2025 compared to the third quarter of 2024, with organic growth representing over 60% of the growth. The growth was achieved despite the impacts of previously disclosed delays in the self perform Industrial work program resulting from ongoing economic uncertainty.
 - The Company's Backlog of contracted work grew to \$5.0 billion at quarter end, benefiting from over \$1.3 billion in securements in the third quarter, including new awards and conversions of Pending Backlog. Year-to-date securements exceeded \$3.8 billion, higher than both securements and revenue for full-year 2024. Bird's Pending Backlog of work awarded but not yet contracted was \$5.0 billion at quarter-end and continues to include over \$700 million of master service agreement ("MSA") and other recurring revenue to be earned over the next five years.
 - Bird generated \$69.8 million in operating cash flow before investments in non-cash working capital in the third quarter. Seasonal investments in non-cash working capital, driven by the ramp up of the Company's work programs and increasing self-perform work, are expected to unwind over the fourth quarter 2025 as experienced in prior years.

¹ Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. See "Terminology and Non-GAAP & Other Financial Measures."

- The Company's liquidity position remains strong at September 30, 2025, with \$113.9 million of cash and cash equivalents, and an additional \$281.7 million available under the Company's Syndicated Credit Facility, to support ongoing investments in non-cash working capital, project-driven capital expenditures, and potential acquisitions to further diversify service offerings and self-perform capabilities.
- On September 3, 2025, Bird announced that it had entered into an agreement to acquire Fraser River Pile & Dredge ("FRPD") for estimated aggregate consideration of \$82.3 million. FRPD is Canada's oldest and largest privately-owned marine construction, land foundation and dredging company with substantial self-perform capabilities. Founded in 1911, FRPD has an experienced workforce of over 300 salaried, hourly and craft personnel, a versatile marine and land construction equipment fleet, and a specialized construction skillset that is well suited to Canada's growing demand for infrastructure, including nation-building projects. The transaction, which was subject to regulatory approval and satisfaction of other customary closing conditions, successfully closed on October 10, 2025.
- During the third quarter of 2025, the Company announced that it was selected by Infrastructure Ontario as the Preferred Proponent to design and build the Peel Memorial Hospital Phase 2 Redevelopment project in Ontario using a collaborative contracting model with a target price. The overall timeline and project value will be determined through a development phase which commenced in October 2025.
- Subsequent to the quarter end, the Company became aware of circumstances that arose after the end of the quarter that led it to be concerned about the creditworthiness of a customer. The Company has substantially completed its sole project for this customer and no further material costs are expected to be incurred. At the end of the third quarter, accounts receivable and contract assets related to the customer amounted to \$32.8 million and \$29.4 million, respectively, and the Company is in active discussions with the client to determine to what extent, if any, an impairment of these amounts may be required in the fourth quarter of 2025. Please refer to the risk *Potential for Non-Payment* in the Risks Relating to the Business section of the Company's MD&A for the year ended December 31, 2024, dated March 12, 2025.
- The Board has declared eligible dividends of \$0.07 per common share for each of November 2025, December 2025, January 2026 and February 2026.

QUARTERLY RESULTS OF OPERATIONS

Consolidated Statement of Income and Additional Financial Indicators (in thousands of Canadian dollars, except per share amounts and percentages)

	Three months ended September 30,			
	2025		2024	% change
Construction revenue	\$	951,432	\$ 898,939	5.8 %
Costs of construction		849,515	796,650	6.6 %
Gross profit		101,917	102,289	(0.4)%
Income (loss) from equity accounted investments		77	409	(81.2)%
General and administrative expenses		(54,663)	(51,554)	6.0 %
Income from operations		47,331	51,144	(7.5)%
Finance and other income		1,224	2,527	(51.6)%
Finance and other costs		(5,844)	(6,166)	(5.2)%
Income before income taxes		42,711	47,505	(10.1)%
Income tax expense		11,007	11,294	(2.5)%
Net income for the period	\$	31,704	\$ 36,211	(12.4)%
Total comprehensive income for the period	\$	31,813	\$ 36,468	(12.8)%
Basic and diluted earnings per share	\$	0.57	\$ 0.66	(13.6)%
Adjusted Earnings ⁽¹⁾	\$	35,390	\$ 39,304	(10.0)%
Adjusted Earnings Per Share	\$	0.64	\$ 0.72	(11.1)%
Adjusted EBITDA ⁽¹⁾	\$	66,940	\$ 70,105	(4.5)%
Adjusted EBITDA Margin		7.0%	7.8%	(0.8)%

⁽¹⁾ Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. See "Terminology and Non-GAAP & Other Financial Measures."

The Company recorded construction revenue of \$951.4 million in the third quarter of 2025, representing a \$52.5 million, or 5.8%, increase compared to amounts reported in the third quarter of 2024. Over 60% of the growth was organic, with continued strength in work programs for mining clients and the East Harbour Transit Hub driving Infrastructure growth, and higher institutional construction in eastern Canada driving Buildings growth. Jacob Bros also contributed to the overall revenue growth, with a full quarter of revenue included in 2025 compared to two months post-acquisition in 2024. Industrial revenue was lower in the third quarter of 2025 compared to the prior year. Revenue of all of the Company's businesses were impacted by delays in the start of certain contracted projects resulting from ongoing economic uncertainty.

Gross profit of \$101.9 million for the third quarter of 2025, representing a Gross Profit Percentage² of 10.7%, was \$0.4 million lower than the \$102.3 million gross profit (11.4% Gross Profit Percentage) recorded in 2024. The reduction in margin was partially driven by higher relative proportions of Buildings work in the current quarter, which typically has lower proportions of self-performed work, relative to Industrial and Infrastructure work programs, as well as ongoing delays in project starts due to economic uncertainty where the Company incurs certain personnel and equipment costs in anticipation of the commencement of the project. Bird remains disciplined in project selection and cost control, and continues to leverage cross-selling opportunities across the Company to increase the proportion of self performed work, thereby retaining more margin within Bird.

² "Gross Profit Percentage" does not have a standardized meaning under IFRS and may not be comparable with similar measures presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."

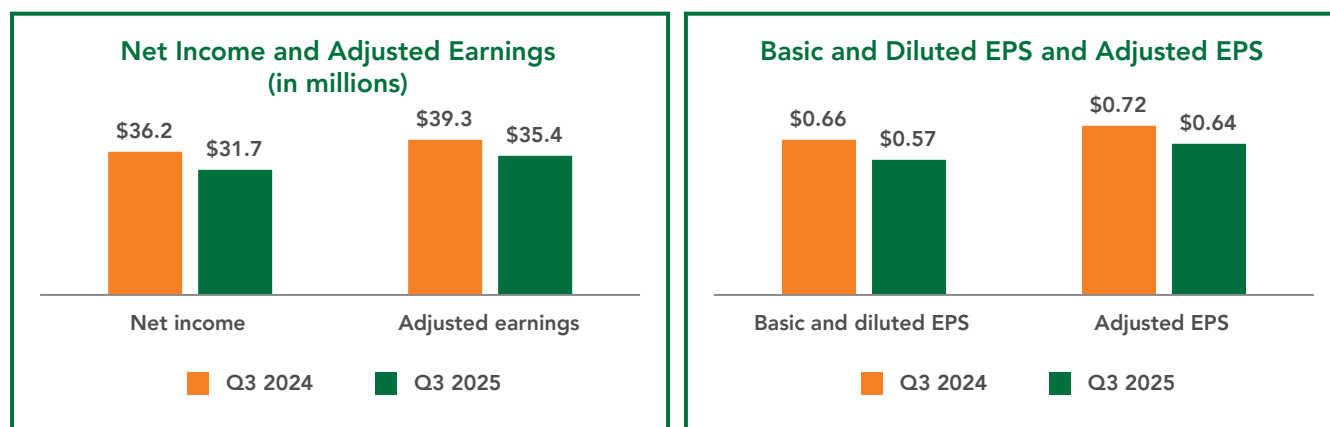
In the third quarter of 2025, general and administrative expenses were \$54.7 million (5.7% of revenue³) compared to \$51.6 million (5.7% of revenue) in the third quarter of 2024. The primary drivers of the \$3.1 million increase were: \$2.3 million higher non-cash amortization of acquired intangible assets resulting from the Jacob Bros acquisition; \$0.2 million higher compensation costs, including compensation costs of Jacob Bros and the impact of share-based compensation costs and the related TRS derivative; and \$2.3 million higher aggregate increases across other categories including additional expenses of Jacob Bros acquired in August 2024. Partially offsetting these increases was \$1.4 million lower acquisition and integration costs in the current period; and \$0.3 million lower spend on growth related costs such as travel, business development, recruitment, and pursuit costs. While general and administrative expenses in the third quarter of 2025 were higher than the third quarter of 2024, the amounts were largely consistent with general and administrative expenses recorded in the second quarter of 2025.

Finance and other income of \$1.2 million in the third quarter of 2025 was \$1.3 million lower than the third quarter of 2024, primarily due to lower interest rates earned on average cash balances held during the quarter compared to 2024.

Finance and other costs of \$5.8 million in the third quarter of 2025 was \$0.3 million lower than the same period of 2024, primarily due to: \$0.1 million lower interest on loans and borrowings due to the impact of lower variable interest rates in the current year offsetting higher average debt balances outstanding during the quarter; and \$0.3 million decreased interest charges primarily related to the Company's TRS derivative resulting from lower variable rates in the current quarter. This is partially offset by \$0.1 million higher ROU interest primarily driven by higher ROU liability balances in the current year due to investments in leased equipment to support the Company's work programs.

In the third quarter of 2025, income tax expense was \$11.0 million, compared to \$11.3 million recorded in the third quarter of 2024. Lower income tax expense for the third quarter of 2025 was driven by lower income before income taxes in the current year, partially offset by a higher effective tax rate.

In the third quarter of 2025, total comprehensive income was \$31.8 million, compared to \$36.5 million in the third quarter of 2024. The decrease is primarily due to the decrease in net income of \$4.5 million described above.



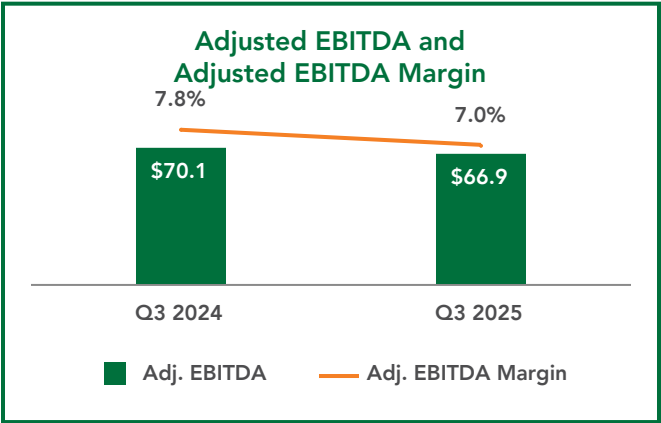
Adjusted Earnings⁴ for the third quarter of 2025 was \$35.4 million, compared to \$39.3 million in the third quarter of 2024. Adjusted Earnings reflects lower gross profit of \$0.4 million for the current quarter; \$0.3 million lower income from equity accounted investments; \$2.6 million higher general and administrative expenses, excluding the after-tax impact of acquisition and integration expenses and amortization of acquisition intangibles which are excluded from Adjusted Earnings; \$1.0 million higher net finance and other costs; and \$0.3 million of lower tax expense for the period.

Basic and diluted earnings per share was \$0.57 in the third quarter of 2025, compared to \$0.66 in the third quarter of 2024. Adjusted Earnings Per Share was \$0.64 and \$0.72 in the third quarters of 2025 and 2024, respectively. In addition to changes in Net Income and Adjusted Earnings discussed above, the weighted average shares

³ "General and Administrative expenses as a percentage of revenue" does not have a standardized meaning under IFRS and may not be comparable with similar measures presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."

⁴ Adjusted Earnings is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."

outstanding for the third quarter of 2025 was higher by 502,376 shares related to the Jacob Bros acquisition in August 2024.



Adjusted EBITDA⁵ in the third quarter of 2025 was \$66.9 million compared to \$70.1 million earned in the third quarter of 2024. The \$3.2 million year-over-year decrease was consistent with lower gross profit, and increases in general and administrative expenses. The Company's Adjusted EBITDA Margin was 7.0% in the third quarter of 2025 compared 7.8% in the same period in 2024, driven primarily by decrease in Gross Profit Percentage discussed above.

⁵ Adjusted EBITDA is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."

YEAR-TO-DATE RESULTS OF OPERATIONS

Consolidated Statement of Income and Additional Financial Indicators (in thousands of Canadian dollars, except per share amounts and percentages)

	Nine months ended September 30,		
	2025	2024	% change
Construction revenue	\$ 2,519,757	\$ 2,460,680	2.4 %
Costs of construction	2,260,256	2,228,393	1.4 %
Gross profit	259,501	232,287	11.7 %
Income (loss) from equity accounted investments	(4,181)	1,181	(454.0)%
General and administrative expenses	(159,735)	(135,249)	18.1 %
Income from operations	95,585	98,219	(2.7)%
Finance and other income	4,080	5,984	(31.8)%
Finance and other costs	(17,148)	(14,857)	15.4 %
Income before income taxes	82,517	89,346	(7.6)%
Income tax expense	21,150	21,752	(2.8)%
Net income for the period	\$ 61,367	\$ 67,594	(9.2)%
Total comprehensive income for the period	\$ 62,014	\$ 68,125	(9.0)%
Basic and diluted earnings per share	\$ 1.11	\$ 1.25	(11.2)%
Adjusted Earnings ⁽¹⁾	\$ 75,855	\$ 73,993	2.5 %
Adjusted Earnings Per Share	\$ 1.37	\$ 1.36	0.7 %
Adjusted EBITDA ⁽¹⁾	\$ 155,932	\$ 140,851	10.7 %
Adjusted EBITDA Margin	6.2%	5.7%	0.5 %

⁽¹⁾ Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. See "Terminology and Non-GAAP & Other Financial Measures."

For the nine months ended September 30, 2025, the Company recorded construction revenue of \$2,519.8 million, a \$59.1 million increase compared to \$2,460.7 million of construction revenue recorded in 2024. The growth was primarily driven by the inclusion of Jacob Bros for the full nine months of 2025 compared to two months in the comparable period, and organic growth in Infrastructure driven by increased work programs for mining clients and work on the East Harbour Transit Hub project. Offsetting this growth are declines in Industrial revenue driven largely by less favourable seasonal weather conditions in the first quarter of 2025 compared to 2024, certain industrial maintenance work being deferred to 2026, and client decisions to slow down certain work programs and delay commencement of new projects as a result of economic uncertainty. Revenue of all of the Company's businesses was impacted by ongoing delays in the start of contracted projects resulting from ongoing economic uncertainty.

The Company's gross profit of \$259.5 million for the nine months ended September 30, 2025, representing a 10.3% Gross Profit Percentage⁶, compares to \$232.3 million gross profit (9.4% Gross Profit Percentage) recorded in 2024. The overall margin increase was driven primarily by higher growth in Infrastructure, which benefited from gross profit contributions from Jacob Bros, as well as margin improvements in Industrial and Buildings. The increase in gross profit continues to reflect the improved margin profiles on newer work resulting from disciplined project selection and cost control, growing self-perform capabilities, and leveraging cross-selling opportunities

⁶ "Gross Profit Percentage" does not have a standardized meaning under IFRS and may not be comparable with similar measures presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."

across the Company which result in a higher proportion of self perform work, thereby retaining more margin within Bird.

Losses from equity accounted investments in the nine months of 2025 totalled \$4.2 million, compared with income of \$1.2 million in 2024. The lower income in the current year includes a \$3.8 million impairment related to the Company's investment in Stack when it was reclassified as held for sale and subsequently sold during the second quarter, as well as \$0.6 million cumulative foreign exchange losses reclassified from other comprehensive income as a result of the sale. In addition, the Company's share of earnings from equity accounted investments was \$1.1 million lower in the current year primarily due to Stack, which had a number of projects completed in 2024 and was sold in the second quarter. Partially offsetting these losses was a \$0.2 million gain on sale of another investment in the second quarter.

General and administrative expenses were \$159.7 million (6.3% of revenue⁷) for the nine months ended September 30, 2025, compared to \$135.2 million (5.5% of revenue) in 2024. The primary drivers for the \$24.5 million year-over-year increase were: \$9.3 million higher non-cash amortization of acquired intangible assets resulting from the Jacob Bros acquisition in August 2024; \$6.3 million higher compensation costs in the current year, including the impact of share-based compensation costs and related derivatives, and including compensation costs of Jacob Bros acquired in August 2024; \$2.5 million higher growth-related increases to business development, estimating, pursuit, training and travel costs; \$10.7 million aggregate increases across other categories, including additional expenses of Jacob Bros acquired in August 2024. The increases are partially offset by \$2.1 million lower acquisition and integration costs; \$1.1 million lower other depreciation and amortization; and, \$1.1 million higher gain on disposal of assets.

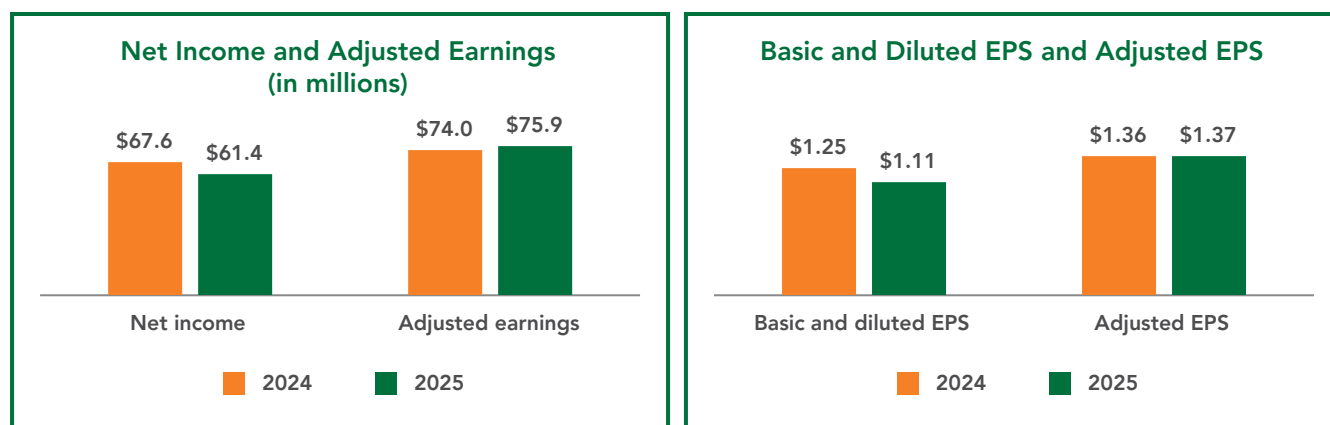
Finance and other income of \$4.1 million in the nine months of 2025 was \$1.9 million lower than 2024 primarily due to lower variable interest rates earned on cash balances, including cash held for joint operations and restricted cash.

Finance and other costs of \$17.1 million in the first half of 2025 was \$2.3 million higher than in 2024 due to: \$1.6 million higher interest on loans and borrowings driven by higher average debt balances outstanding during the year due to the impact of term loan borrowings used to fund the acquisition of Jacob Bros in August 2024 as well as the impact of increased short term borrowings in the current year to fund growth in non-cash working capital, partially offset by lower variable interest rates in the current year; and \$1.1 million higher ROU interest driven by higher ROU liability balances in the current year resulting from new or extended premises leases and new equipment leases. This was partially offset by \$0.4 million lower other finance costs primarily related to interest on the Company's TRS derivative due to from lower variable rates in the 2025.

For the nine months ended September 30, 2025, income tax expense of \$21.2 million decreased compared to the \$21.8 million expense recorded in 2024 driven by lower income before income taxes in the current year, partially offset by a marginally higher effective tax rate.

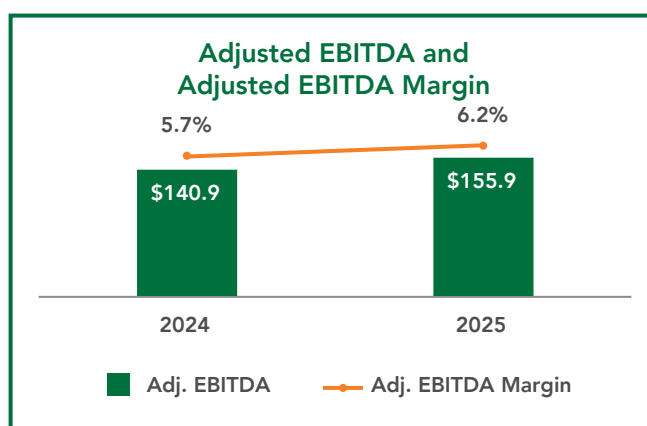
Total comprehensive income was \$62.0 million for the nine months of 2025, compared to \$68.1 million in 2024. The decrease was primarily due to the Company's \$6.2 million lower net income, discussed above, and lower actuarial gains on the Company's defined benefit pension plans, partially offset by the reclassification of cumulative foreign currency translation losses related to an equity accounted investment that was sold in the second quarter.

⁷ "General and Administrative expenses as a percentage of revenue" does not have a standardized meaning under IFRS and may not be comparable with similar measures presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."



Adjusted Earnings⁸ for the nine months ended September 30, 2025 was \$75.9 million, compared with Adjusted Earnings of \$74.0 million in 2024. Adjusted Earnings reflects increases in year-to-date gross profit and lower income taxes, described above, partially offset by: \$2.5 million lower income from equity accounted investments, excluding the after-tax impact of the impairment of an investment reclassified as held for sale which is excluded from Adjusted Earnings; \$19.3 million higher general and administrative expenses, excluding the after-tax impact of acquisition and integration expenses and amortization of acquisition intangible assets, which are excluded from Adjusted Earnings; and \$4.2 million higher net finance and other costs driven by higher average debt balances and higher ROU liabilities.

Basic and diluted earnings per share was \$1.11 for the nine months of 2025, compared to \$1.25 in 2024. Adjusted Earnings Per Share was \$1.37 and \$1.36 for the nine months of 2025 and 2024, respectively. In addition to the impacts of changes in Net Income and Adjusted Earnings discussed above, the basic weighted average shares outstanding for 2025 was higher by 1,166,705 due primarily to common shares issued in connection with the Jacob Bros acquisition on August 1, 2024, with a smaller increase related to shares issued in connection with the NorCan acquisition on January 18, 2024.



Adjusted EBITDA⁹ for the nine months ended September 30, 2025 was \$155.9 million compared to \$140.9 million recorded in 2024. The \$15.1 million year-over year increase was consistent with the increases in gross profit discussed above, partially offset by increases in general and administrative expenses, including higher compensation costs, growth-related increases in estimating, pursuit, training, and travel costs, and other expenses. Adjusted EBITDA margin for the nine months ended September 30, 2025 was 6.2% compared to 5.7% in the prior year.

⁸ Adjusted Earnings is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."

⁹ Adjusted EBITDA is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."

KEY PERFORMANCE INDICATORS

Securements, Pending Backlog and Backlog

Securing profitable construction contracts and then controlling the costs during the execution of that work are the key drivers of success for the Company. To achieve this, new work must be available, which is a function of the general state of the economy. In periods of strong economic growth, client capital spending will generally increase and there will be more opportunities available in the construction industry. In economic downturns, fewer opportunities typically exist and competition for those opportunities becomes more intense, generally resulting in lower Gross Profit Percentages. The Company must be successful in securing profitable work in various economic conditions. The construction industry is highly fragmented and, accordingly, the Company competes with several international, national, regional, and local construction firms.

The Company's competitive advantages in securing repeat business from existing clients and winning work with new clients include: a long-standing reputation for successfully delivering high quality projects that fully meet the needs of the customer; expanding self-perform capabilities which enable the Company to better control schedule and quality; an engaged One Bird team which enables cross-selling opportunities across business groups; and the Company's experience and ability in delivering projects through collaborative frameworks which enables improved outcomes for all parties.

The Company's success in securing work is reflected in the values of its Pending Backlog and Backlog. The following table shows the Company's balances at the end of the following reporting periods:

<i>(in thousands of Canadian dollars)</i>	September 30, 2025		December 31, 2024	
Pending Backlog	\$	5,029,300	\$	3,938,700
Backlog	\$	5,005,825	\$	3,719,292

The Company's Backlog of \$5,005.8 million at September 30, 2025 was \$1,286.5 million or 34.6% higher than the balance at December 31, 2024, with securements of \$3,806.3 million in the first nine months of 2025 including significant conversions of Pending Backlog as well as new awards. Pending Backlog at September 30, 2025 was \$5,029.3 million compared to \$3,938.7 million at December 31, 2024, an increase of \$1,090.6 million, with the bulk of the increase related to significant new collaborative project awards that more than offset amounts converted into Backlog during the year.

Bird has a strong reputation for delivering sophisticated projects in a collaborative framework. As the Company pursues and participates in more of these projects, there may be client-driven requirements for early contractor involvement and pre-construction services. Bird's participation at earlier stages of the project development cycle can result in significant amounts of awarded project value being booked to and remaining in Pending Backlog for longer periods of time before converting to contracted Backlog. Due to the nature of the early involvement, smaller portions of work are typically contracted during initial phases of the project while working collaboratively to ensure the cost estimate, schedule forecast, and project planning are sufficiently advanced before contracts are executed for construction phases.

Pending Backlog includes over \$700 million of recurring revenue contracts, primarily consisting of multi-year MSA, maintenance, task order, and similar contractual arrangements with work to be delivered over the next five years. These contracts are typically with industrial clients, span up to seven years, with the Company converting these contracts to Backlog on a regular basis as purchase orders or other formal documents to proceed are received. The balance of recurring revenue contracts will typically decline as work is executed, offset by new MSA awards or extensions of existing work programs when they occur. A number of the Company's multi-year MSA contracts with long-standing clients are nearing completion and are expected to renew in 2026 and 2027. The remaining projects included in Pending Backlog are geographically diverse, span multiple sectors, and are generally lower risk contract types and collaborative in nature.

The following table outlines the changes in the amount of the Company's Backlog throughout the current and prior reporting periods:

<i>(in millions of Canadian dollars)</i>	Nine months ended September 30, 2025	Year ended December 31, 2024	Nine months ended September 30, 2024
Opening balance	\$ 3,719.3	\$ 3,448.2	\$ 3,448.2
Securements, change orders & other adjustments	3,806.3	3,668.4	2,806.0
Realized in construction revenues	(2,519.8)	(3,397.3)	(2,460.7)
Closing balance	<u>\$ 5,005.8</u>	<u>\$ 3,719.3</u>	<u>\$ 3,793.5</u>

Gross Profit Percentage

After the Company has secured a contract, the profitability of that contract, measured by the Gross Profit Percentage, is primarily a function of initial pricing based on market conditions, and management's ability to control costs, achieve productivity objectives associated with the contract and resolve commercial issues if they arise.

During the third quarter of 2025, the Company realized a Gross Profit Percentage of 10.7% compared with 11.4% in third quarter of 2024. For the first nine months of 2025, the Company realized a Gross Profit Percentage of 10.3% compared with 9.4% in 2024. The year-over-year changes in Gross Profit Percentage for the quarter and year-to-date are discussed in the sections above titled "Quarterly Results of Operations" and "Year-to-Date Results of Operations."

Financial Condition

The Company must have adequate working capital and equity retained in the business to support its ongoing operations, including surety and contract security requirements. The Company continually monitors the adequacy of its working capital and equity to satisfy contract security needs. Working capital is calculated as total current assets less total current liabilities.

The following table shows the working capital and shareholders' equity balances of the Company at the end of the current and prior reporting periods:

<i>(in thousands of Canadian dollars)</i>	September 30, 2025	December 31, 2024
Working capital	\$ 310,614	\$ 286,921
Shareholders' equity	\$ 457,405	\$ 430,281

Further discussion of the change in the Company's working capital and shareholders' equity balances is provided in the section entitled "Financial Condition, Capital Resources & Liquidity".

Health, Safety & Environment

Bird's most important Corporate Value is 'We Put Safety First'. This means ensuring that all work on the Company's sites is executed to strict operational safety standards and follows Bird's rigorous health and safety systems. Furthermore, we foster a culture of caring for the well-being of all personnel that work on our projects. Collectively these cornerstones form a culture that send our people home every day healthy and injury free.

The following table shows the Company's safety key performance indicators for the following current and prior reporting periods:

	Nine months ended September 30, 2025	Year ended December 31, 2024	Nine months ended September 30, 2024
Person-hours of work	9,463,120	12,096,340	9,022,213
Lost time incidents ("LTI")	1	0	0
Lost time incidents frequency ("LTIF")	0.02	0.00	0.00

OUTLOOK

Continued strong demand in Bird's key strategic sectors, coupled with the Company's comprehensive self-perform capabilities and long track record of delivering complex institutional, industrial and infrastructure projects have positioned Bird to bid on and win significant new awards, such as the recently announced Peel Regional Hospital Phase 2 Redevelopment. The Company's record combined backlog, with favourable margins compared to a year ago, provide Bird with good visibility into 2026 and 2027 revenue and margins, and give the Company confidence in achieving our 2027 Strategic Plan targets, despite the near-term project delays driven by economic uncertainty.

Bird's revenue grew modestly in the third quarter of 2025 resulting from a combination of organic growth and an extra month of Jacob Bros contributions included in the current year, but was impacted by previously disclosed project delays due to economic uncertainty. With economic uncertainty remaining elevated heading into the end of 2025, the Company expects timing impacts to continue into the fourth quarter with a small number of additional project starts being delayed into 2026, and overall revenue for the fourth quarter falling below 2024 levels. These impacts are expected to subside during the second quarter of 2026, building momentum through the balance of the year as the Company's record Backlog converts to revenue. Coupled with the previously announced impacts in the company's industrial and industrial maintenance work programs, Bird may experience a more measured rate of margin progression in the fourth quarter compared to 2024 when our Industrial business was fully utilized.

Subsequent to quarter end, the Company became aware of circumstances that arose after the end of the quarter that led it to be concerned about the creditworthiness of a customer. The Company has substantially completed its sole project for this customer and no further material costs are expected to be incurred. At the end of the third quarter, accounts receivable and contract assets related to the customer amounted to \$32.8 million and \$29.4 million, respectively, and the Company is in active discussions with the client to determine to what extent, if any, an impairment of these amounts may be required in the fourth quarter of 2025. Please refer to the risk *Potential for Non-Payment* in the Risks Relating to the Business section of the Company's MD&A for the year ended December 31, 2024, dated March 12, 2025.

Entering the fourth quarter of 2025, Bird has line of sight to record amounts of future work, with a Backlog of contracted work exceeding \$5.0 billion and a Pending Backlog of awarded but not yet contracted work exceeding \$5.0 billion. Supported by an active bidding environment and continued robust demand in the Company's strategic sectors, Bird added over \$1.3 billion in securements to Backlog in the quarter, bringing year to date securements to \$3.8 billion, surpassing both securements and revenue for full year 2024. The Company's combined backlog continues to include a high proportion of collaborative contracting types and has higher average embedded margins than a year ago.

With record Backlog and Pending Backlog, Bird continues to have confidence in achieving the Company's 2027 growth and margin expansion targets. The Company's comprehensive self-perform capabilities and experience in delivering complex infrastructure, industrial and institutional projects position the Company to participate in upcoming nation building initiatives and expanding access to export markets, increased defence spending,

demand for healthcare and long term care, and investments in additional power generation capability through LNG, nuclear, wind, and hydro refurbishments. The recently announced acquisition of FRPD further expands Bird's capabilities, providing the Company with the ability to self-perform marine construction, dredging and land foundations, and creating exciting new opportunities for the combined company to cross sell services and drive future growth. FRPD also has a highly skilled workforce and strong leadership, who were a welcome addition to the One Bird team in October when the transaction closed.

Bird's healthy balance sheet and strong operating cashflow continue to be differentiators for the Company, providing flexibility to absorb short term variances in revenues and earnings driven by the current economic uncertainty, while allowing the Company to maintain its balanced approach to capital allocation. Bird remains committed to investing in the equipment and technology needed to execute the contracted work in Bird's record Backlog, returning capital to shareholders through the Company's monthly dividend, and pursuing attractive acquisition opportunities that expand Bird's capabilities and scale, and are accretive to shareholder value. The Company continues to expect strong cash flow generation in the fourth quarter, with seasonal unwinding of investments in non-cash working capital and the repayment of current loans and borrowings, and maintains a targeted dividend payout ratio of net income of 33% over the Company's 2025-2027 Strategic Plan period, albeit at a higher expected percentage in 2025.

FINANCIAL CONDITION, CAPITAL RESOURCES AND LIQUIDITY

The following table presents a summary of the Company's financial condition at the end of the following reporting periods:

<i>(in thousands of Canadian dollars)</i>	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 113,919	\$ 177,445
Non-cash working capital	196,695	109,476
Working capital	\$ 310,614	\$ 286,921
Non-current loans and borrowings	\$ 128,030	\$ 136,776
Non-current right-of-use liabilities	\$ 69,498	\$ 75,763
Shareholders' equity	\$ 457,405	\$ 430,281

As a result of the strength of the Company's balance sheet and its Syndicated Credit Facility, the Company believes it has sufficient amounts of both working capital and liquidity to execute its Backlog and to accommodate expected growth in its diversified work program.

As a component of working capital, the Company maintains a balance of cash and cash equivalents. At September 30, 2025, this balance totalled \$113.9 million. Accessible cash at September 30, 2025 was \$(0.6) million (\$44.6 million at December 31, 2024) with the remaining cash and cash equivalents balance held in trust or in joint operations' accounts. Accessible cash at September 30, 2025 decreased primarily due to cash on hand used to fund investments in working capital to support the Company's work programs, and investments in property, plant and equipment and software. Increased volumes of work continue to be executed through joint arrangements and have resulted in significant amounts of cash held for joint operations (representing profit earned and recoverable overheads incurred to date, and advance billings), with partially offsetting shifts in geographical project mix and stage of completion on certain major projects in regions where trust cash requirements are enacted.

Non-cash working capital was \$196.7 million at September 30, 2025, compared to \$109.5 million at December 31, 2024. The growth in the Company's non-cash working capital of \$87.2 million was driven primarily by increases in non-cash working capital relating to operating activities of \$204.0 million, partially offset by \$95.0 million of temporary draws on the Company's revolving credit facility to fund the increases in operating working capital, increases in the current portions of right-of-use liabilities totalling \$4.7 million, and \$17.0 million of non-cash deferred compensation recorded in non-current liabilities during the year.

The Company's non-cash working capital position fluctuates significantly in the normal course of business from period to period, primarily due to the timing of differences between the settlement of payables due to subcontractors and suppliers, billings and collection of receivables from clients, and the timing in the settlement of deferred compensation and income taxes payable. The Company's cash balances, and available credit facilities when needed, absorb these fluctuations with no net impact to the Company's overall net working capital position or ability to access contract surety support.

At September 30, 2025, the Company had working capital of \$310.6 million compared with \$286.9 million at December 31, 2024, an increase of \$23.7 million. The primary factors driving increases in working capital include net income exceeding dividends paid by \$26.5 million, the reclassification of \$7.0 million of investments in equity accounted affiliate as held for sale and sold in the second quarter, and \$1.5 million related to non-cash deferred tax expense. The primary factors driving decreases in working capital included \$4.5 million related to share based compensation and associated derivatives, and repayments of long-term loans and borrowings of \$8.7 million. The Company's current ratio¹⁰ at September 30, 2025 was 1.28, compared to 1.27 at December 31, 2024.

The \$27.1 million increase in shareholders' equity since December 31, 2024 was primarily due to the Company's net income of \$61.4 million exceeding dividends declared by \$26.5 million.

Credit Facilities

The Company has a number of credit facilities in place, including a Syndicated Credit Facility, Equipment Financing facilities, and Letters of Credit facilities, available to access in order to support the issuance of letters of credit, finance future capital expenditures and finance the day-to-day operations of the business. The composition and terms of these facilities are more fully described in Note 17 to the September 30, 2025 unaudited interim condensed consolidated financial statements.

The following table summarizes the amount of the credit facilities, the amount of issued letters of credit and the amount of collateral pledged in support of the outstanding letters of credit at the end of the current and prior reporting periods:

<i>(in thousands of Canadian dollars)</i>	September 30, 2025	December 31, 2024
Committed revolving credit facility	\$ 400,000	\$ 400,000
Letters of credit issued from committed revolving credit facility	539	—
Drawn from committed revolving credit facility	117,725	22,725
Available committed revolving credit facility	281,736	377,275
Committed non-revolving term loan facility	\$ 125,000	\$ 125,000
Cumulative repayments of committed non-revolving term loan facility	(12,500)	(3,125)
Drawn committed non-revolving term loan facility	112,500	121,875
Non-committed Available Accordion	\$ 100,000	\$ 100,000
Letters of credit facilities	\$ 170,000	\$ 170,000
Letters of credit issued from letters of credit facilities	59,114	39,520
Available letters of credit facilities	110,886	130,480
Guarantees provided by EDC	\$ 59,114	\$ 39,520

¹⁰ "Current ratio" is the percentage derived by dividing total current assets by total current liabilities. See "Terminology and Non-GAAP & Other Financial Measures."

Quarterly Cash Flow Data

The following table provides an overview of cash flows for the three months ended September 30, 2025 and 2024:

(in thousands of Canadian dollars)	Three months ended September 30,		
	2025	2024	\$ change
Cash flows from operations before changes in non-cash working capital	\$ 69,831	\$ 72,333	\$ (2,502)
Changes in non-cash working capital and other	(22,283)	3,979	(26,262)
Cash flows from (used in) operating activities	47,548	76,312	(28,764)
Investments net of capital distributions from equity accounted entities	2,181	265	1,916
Additions to property, equipment and intangible assets	(6,145)	(5,623)	(522)
Proceeds on sale of property and equipment	1,403	697	706
Acquisitions, net of cash acquired	—	(91,587)	91,587
Other long-term assets	214	237	(23)
Cash flows from (used in) investing activities	(2,347)	(96,011)	93,664
Dividends paid on shares	(11,630)	(7,620)	(4,010)
Net proceeds (repayment) of draws for working capital purposes	(50,000)	(25,000)	(25,000)
Proceeds from loans and borrowings	2,515	125,000	(122,485)
Repayment of loans and borrowings	(4,407)	(48,870)	44,463
Repayment of right-of-use liabilities	(10,015)	(8,385)	(1,630)
Cash flows from (used in) financing activities	(73,537)	35,125	(108,662)
Increase (decrease) in cash and cash equivalents	\$ (28,336)	\$ 15,426	\$ (43,762)

Operating Activities

During the third quarter of 2025, cash flows from operating activities generated cash of \$47.5 million, decrease of \$28.8 million compared to \$76.3 million cash generated in the third quarter of 2024.

Cash flows from operations before changes in non-cash working capital of \$69.8 million was \$2.5 million lower than the \$72.3 million cash generated in 2024, representing a 3.5% decrease year-over-year. The decrease resulted from \$4.5 million lower net income in the current quarter, partially offset by \$2.0 million higher net addbacks of non-cash items. The higher net addbacks consisted primarily of higher depreciation and amortization of \$1.9 million, lower income from equity accounted investments of \$0.3 million, higher net finance and other costs of \$1.0 million, higher unrealized losses on investments and other of \$0.5 million, and lower gains on sale of property and equipment of \$0.2 million. Partially offsetting these increases were lower deferred compensation plan expense of \$1.4 million and lower non-cash income tax expense of \$0.3 million.

Cash used to fund changes in non-cash working capital and other for the quarter increased \$26.3 million compared to the third quarter of 2024, driven by timing differences and the seasonality of the Company's work program. The primary changes included lower net inflows related to changes in accounts receivable and contract assets (\$58.8 million), higher net outflows related to provisions (\$5.0 million), higher income tax payments (\$4.6 million) and higher net interest payments (\$0.9 million), partially offset by lower net outflows related to changes in accounts payable and contract liabilities (\$38.4 million), lower net outflows related to inventory and prepaid assets (\$3.9 million), and lower net outflows related to deferred compensation and the related TRS derivative (\$0.8 million). The non-cash working capital position fluctuates significantly in the normal course of business from period to period, primarily due to the timing differences between the settlement of payables due to subcontractors and suppliers, billings and collection of receivables from clients, and the timing of the settlement of income taxes payable.

Investing Activities

During the third quarter of 2025, the Company used \$2.3 million of cash in investing activities compared to \$96.0 million used in 2024. The lower use of cash was primarily related to \$91.6 million of net cash used for the acquisition of Jacob Bros in the third quarter of 2024. In addition, \$1.9 million higher capital distributions were received from investments in equity accounted entities, and \$0.7 million higher proceeds realized on the sale of property and equipment, partially offset by \$0.5 million higher capital expenditures to property, equipment and intangible assets.

Financing Activities

During the third quarter of 2025, the Company used \$73.5 million of cash related to financing activities. This amount primarily reflected \$50.0 million of net repayments on the revolving credit facility used to fund working capital requirements, \$14.4 million of scheduled repayments of loans and borrowings and ROU liabilities, and \$11.6 million of dividend payments, partially offset by \$2.5 million proceeds on new equipment loans. In the same period of 2024, the Company received \$125.0 million of proceeds on a new term loan used to partially fund the acquisition of Jacob Bros and repay the existing term loan of \$48.1 million, made \$25.0 million of net repayments on the revolving credit facility used to fund working capital requirements, made scheduled repayments of loans and borrowings and ROU liabilities of \$9.1 million, and paid dividends totalling \$7.6 million.

Year-to-Date Cash Flow Data

The following table provides an overview of cash flows for the nine months ended September 30, 2025 and 2024:

<i>(in thousands of Canadian dollars)</i>	2025	2024	\$ change
Cash flows from operations before changes in non-cash working capital	\$ 162,664	\$ 150,998	\$ 11,666
Changes in non-cash working capital and other	(239,414)	(174,533)	(64,881)
Cash flows from (used in) operating activities	(76,750)	(23,535)	(53,215)
Investments net of capital distributions from equity accounted entities	993	(1,389)	2,382
Proceeds on sale of investment in equity accounted entities	7,176	—	7,176
Additions to property, equipment and intangible assets	(23,376)	(21,809)	(1,567)
Proceeds on sale of property and equipment	6,644	2,556	4,088
Acquisitions, net of cash acquired	—	(101,016)	101,016
Other long-term assets	637	752	(115)
Cash flows from (used in) investing activities	(7,926)	(120,906)	112,980
Dividends paid on shares	(34,890)	(20,954)	(13,936)
Net proceeds (repayment) of draws for working capital purposes	95,000	45,000	50,000
Proceeds from loans and borrowings	4,480	135,676	(131,196)
Repayment of loans and borrowings	(12,963)	(54,127)	41,164
Repayment of right-of-use liabilities	(29,913)	(21,493)	(8,420)
Cash flows from (used in) financing activities	21,714	84,102	(62,388)
Increase (decrease) in cash and cash equivalents	\$ (62,962)	\$ (60,339)	\$ (2,623)

Operating Activities

For the nine months ended September 30, 2025, cash flows from operating activities used cash of \$76.8 million, representing \$53.2 million more than the \$23.5 million cash used in the comparable period in 2024.

Cash flows from operations before changes in non-cash working capital of \$162.7 million was \$11.7 million higher than the \$151.0 million cash generated in 2024, representing a 7.7% increase compared to the prior year. The increase is primarily due to \$17.9 million higher net addbacks of non-cash items more than offsetting the \$6.2 million lower net income for the period. The higher addbacks include \$18.0 million of higher depreciation and

amortization, \$5.4 million higher losses from equity accounted investments, \$4.2 million higher net finance and other costs, and \$0.7 million higher unrealized losses on investments and other. Partially offsetting these higher net addbacks were \$7.2 million lower deferred compensation costs, \$2.1 million higher gains on sale of property and equipment, \$0.6 million lower non-cash income tax, and \$0.5 million higher gains on defined benefit pension plans, net of contributions.

Cash used to fund changes in non-cash working capital and other for the nine months ended September 30, 2025 increased \$64.9 million compared to 2024 driven mainly by higher net cash outflows from changes in accounts payable and contract liabilities (\$66.8 million), higher net outflows related to deferred compensation including the TRS derivative (\$23.8 million), higher outflows related to provisions (\$8.3 million), higher net interest paid (\$4.0 million), and higher income tax payments (\$5.4 million). Partially offsetting these amounts were higher net inflows from accounts receivable and contract assets (\$41.3 million), and lower net outflows related to inventory and prepaid assets (\$2.2 million). The Company's non-cash working capital position fluctuates significantly from period to period, during the normal course of business, primarily due to timing differences between billings and collection of receivables, settlement of payables due to subcontractors and suppliers, and the timing of income taxes payable.

Investing Activities

For the nine months ended September 30, 2025, the Company used \$7.9 million of cash in investing activities compared to \$120.9 million used in 2024. The \$113.0 million lower use of cash was primarily related to \$101.0 million of net cash used for the acquisitions of Jacob Bros and NorCan in the prior year, \$2.4 million lower investments in equity accounted entities net of capital distributions, \$7.2 million higher proceeds on sale of equity accounted entities in the current year, and \$4.1 million higher proceeds on sale of property and equipment, partially offset by \$1.6 million higher capital expenditures on property, equipment and intangibles.

Financing Activities

For the nine months ended September 30, 2025, the Company generated \$21.7 million of cash related to financing activities, compared to the \$84.1 million generated in 2024. Current year amounts include \$95.0 million net draws on the Company's revolving credit facility used to fund working capital requirements, and \$4.5 million of proceeds from new equipment financing, partially offset by \$42.9 million of scheduled repayments of loans and borrowings and ROU liabilities, and \$34.9 million of dividend payments. In the same period of 2024, the Company received proceeds of \$134.4 million on term loans used to fund the acquisitions of Jacob Bros and NorCan and repay existing term facilities of \$48.1 million, made net draws of \$45.0 million on the revolving credit facility used to fund working capital requirements, and received \$1.3 million of proceeds on equipment loans. These inflows were partially offset by scheduled repayments of loans and borrowings and ROU liabilities of \$27.5 million, and dividend payments of \$21.0 million.

FINANCIAL INSTRUMENTS

The financial instruments that Bird uses, or may use from time to time, expose the Company to credit, liquidity, market and currency risks. Refer to Note 28 to the September 30, 2025 unaudited interim condensed consolidated financial statements for further details.

Credit Risk

The Company is primarily exposed to credit risk through accounts receivable. At September 30, 2025, accounts receivable outstanding for greater than 90 days and considered past due by the Company's management represent 19.9% (December 31, 2024 – 10.2%) of the balance of progress billings on construction contracts receivable. Management has recorded an allowance of \$0.2 million (December 31, 2024 - \$0.2 million) against these past due receivables, net of amounts recoverable from others.

Market Risk

The Company is exposed to interest rate risk to the extent that its credit facilities are based on variable rates of interest. At September 30, 2025, a one percent change in the interest rate applied to the Company's variable rate loans and borrowings and TRS derivative would change annual income before income taxes by approximately \$2.8 million (2024 – \$2.4 million).

The Company has certain share-based compensation plans where the values are based on the common share price of the Company. At September 30, 2025, a 10 percent change in the share price applied to the Company's share based compensation plans would change income before income taxes by approximately \$5.9 million (2024 – \$5.5 million).

The Company has fixed a portion of the settlement costs of these plans by entering into a TRS derivative contract maturing in 2026. At September 30, 2025, a 10 percent change in the share price applied to the Company's TRS derivative would change income before income taxes by approximately \$6.7 million (2024 – \$5.2 million), more than offsetting the impact on the share-based compensation plans above caused by changes to market price of the Company's common shares.

Currency Risk

The Company uses foreign currency to settle payments to certain vendors and subcontractors. At September 30, 2025, a 10% movement in the Canadian and U.S. dollar exchange rate would have changed income before income taxes by approximately \$0.1 million (2024 – \$0.1 million).

DIVIDENDS

The Company declared monthly eligible dividends on common shares payable on or about the 20th of the month following the month in which the dividend was declared. The following table outlines Bird's dividend history:

Dividend Period	
January 1 to March 31, 2024	\$ 0.1183
April 1 to June 30, 2024	\$ 0.1401
July 1 to September 30, 2024	\$ 0.1401
October 1 to December 31, 2024	\$ 0.1867
January 1 to March 31, 2025	\$ 0.2100
April 1 to June 30, 2025	\$ 0.2100
July 1, to September 30, 2025	\$ 0.2100

As of November 12, 2025, the Board of Directors has declared eligible dividends with a record date subsequent to September 30, 2025, for the following months:

Eligible dividends declared	Record date	Payment date	Dividend per share
October dividend	October 31, 2025	November 20, 2025	\$ 0.0700
November dividend	November 28, 2025	December 19, 2025	\$ 0.0700
December dividend	December 31, 2025	January 20, 2026	\$ 0.0700
January dividend	January 30, 2026	February 20, 2026	\$ 0.0700
February dividend	February 27, 2026	March 20, 2026	\$ 0.0700

OUTSTANDING COMMON SHARE DATA AND STOCK EXCHANGE LISTING

The Company is authorized to issue an unlimited number of common shares. The Company had a total of 55,382,831 common shares outstanding at November 12, 2025 (September 30, 2025 - 55,382,831). The Company's common shares are listed on the Toronto Stock Exchange ("TSX") under the trading symbol BDT.

OFF BALANCE SHEET ARRANGEMENTS

The Company has surety lien bonds issued on behalf of the Company valued at \$100.2 million at September 30, 2025 (December 31, 2024 - \$83.8 million).

The Company has recognized assets and liabilities for all leases with a term of more than twelve months, excluding low-value assets, in accordance with IFRS 16 Leases.

Further details of commitments and contingencies are included in Note 29 to the September 30, 2025 unaudited interim condensed consolidated financial statements.

SUMMARY OF QUARTERLY RESULTS

<i>(in thousands of Canadian dollars, except per share amounts)</i>								
	2023	2024				2025		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	\$ 792,068	\$ 688,200	\$ 873,541	\$ 898,939	\$ 936,666	\$ 717,553	\$ 850,772	\$ 951,432
Net income	23,881	9,984	21,399	36,211	32,505	9,388	20,275	31,704
Earnings per share	0.44	0.19	0.40	0.66	0.59	0.17	0.37	0.57
Adjusted Earnings ⁽¹⁾	24,869	11,268	23,421	39,304	37,258	12,897	27,568	35,390
Adjusted Earnings Per Share	0.46	0.21	0.43	0.72	0.67	0.23	0.50	0.64
Adjusted EBITDA ⁽¹⁾	43,868	24,184	46,562	70,105	71,942	34,084	54,908	66,940
⁽¹⁾ Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. See "Terminology and Non-GAAP & Other Financial Measures."								

The Company typically experiences more seasonality in its business in the first quarter and early second quarter as a result of the nature of its work program for mining clients and the timing of new project starts in its industrial work program. When the Company experiences favourable winter weather conditions, such as in the first quarter of 2024, the seasonal variability may be lessened and additional work executed earlier in the year. Further, in times of elevated economic uncertainty, such as experienced throughout 2025 to date, industrial maintenance clients may defer certain large turnaround maintenance work outside of the typical spring and fall timing, and clients may decide to slow down certain work programs and delay commencement of new projects as a result of the uncertainty. Contracts for industrial and institutional work typically extend over several quarters and often over several years. In addition, seasonal activity often increases in both the spring and fall for the Company's MRO services, related to plant turnarounds that are typically completed in this timeframe.

For the purpose of quarterly financial reporting, the Company must estimate the cost required to complete each contract to assess the overall profitability of the contract and the amount of gross profit to recognize for the quarter. For certain types of projects, such estimating includes contingencies to allow for certain known and unknown risks, with the magnitude of contingencies depending on the nature and complexity of the remaining work to be performed. As a contract progresses and remaining costs to be incurred and risk exposures become more certain, contingencies will typically decline or have been utilized, although certain risks may remain until the contract has been completed, or even beyond.

In some cases, variations in earnings may occur where costs incurred to date may be recoverable from insurance policies or claims to customers at a future date but cannot be recorded in the current quarter. In the case of insurance claims, financial recovery is not recorded until certainty of the recovery is attained. In the case of claims against customers that are considered constrained variable consideration, revenue is not recorded until it is highly probable that there will not be a significant reversal of cumulative revenue to date. As a result, earnings may fluctuate significantly from quarter-to-quarter, depending on whether contracts with these types of claims are

completed or nearing completion during the quarter, or have been completed in a prior quarter, and may fluctuate based on timing of resolution of claims.

There are also several other factors that can affect the Company's revenues and profit from quarter to quarter. These include the timing of contract awards, the proportion of self perform work executed, the value of subcontractor billings and project scheduling. Generally, management does not believe that any individual factor is responsible for changes in revenue from quarter-to-quarter, except for seasonality in the first quarter and early second quarter of each year, and significant acquisitions. In the fourth quarter of 2023 and the first and fourth quarters of 2024, however, higher share-based compensation costs were experienced related to performance share units included in the Company's long term incentive plan due to significant increases in total shareholder return.

ACCOUNTING POLICIES

The Company's material accounting policies are outlined in the notes to the annual consolidated annual financial statements for the year ended December 31, 2024.

New Accounting Standards, Amendments and Interpretations Adopted

The Company has adopted amendments effective January 1, 2025 related to IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The amendments address the lack of exchangeability of illiquid currencies and provides guidelines on determination of the exchange rate when a currency is not readily exchangeable, as well as new disclosure requirements. The adoption did not have a material impact on the Company's financial statements.

Future Accounting Changes

There are new accounting standards and amendments to accounting standards and interpretations that are effective for annual periods beginning on or after January 1, 2026 that have not been applied in preparing the financial statements for the period ended September 30, 2025. Except as disclosed below, the Company is currently assessing the impact of these amendments on its financial statements.

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1. IFRS 18 applies to annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes. The Company is currently assessing the impact of this amendment.

On May 30, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). These amendments apply to annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. When the amendments are adopted, the Company anticipates minor changes in the timing of derecognition of certain financial liabilities.

CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent assets and liabilities at the reporting date.

Uncertainty about these assumptions and estimates could result in a material adjustment to the carrying amount of an asset or liability and/or the reported amount of revenue and expense in future periods. Estimates and

underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Estimates and judgements used in the preparation of the Company's financial statements are consistent with those used in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2024, as described in Note 3 of the financial statements, and include:

- Assets and liabilities acquired in a business combination
- Revenue and gross profit recognition
- Provisions
- Impairment of non-financial assets
- Measurement of pension obligations
- Share-based payments
- Leases
- Income taxes
- Joint arrangements

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all material information is gathered and reported to senior management, including the President and Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), particularly during the period in which the annual filings are being prepared, and information required to be disclosed in the Company's annual filings, interim filings or other reports filed or submitted by it under securities legislation has been recorded, processed, summarized and reported within the time periods specified in the securities legislation.

In accordance with NI 52-109, an evaluation of the design of the disclosure controls and procedures was carried out under the supervision of management, including the CEO and CFO, with oversight by the Board of Directors and Audit Committee, as of September 30, 2025. Based on their evaluations, the CEO and CFO have concluded that the disclosure controls and procedures were designed effectively as at September 30, 2025.

Internal Controls over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Absolute assurance cannot be provided that all misstatements have been detected because of inherent limitations in all control systems. The Company's management is responsible for designing and maintaining adequate internal control over financial reporting for the Company.

Under the supervision and with the participation of management, including the CEO and CFO, with oversight by the Board of Directors and Audit Committee, the design of the Company's internal controls over financial reporting were evaluated using the control framework issued by the Committee of Sponsoring Organizations of the Treadway Commission on Internal Control – Integrated Framework (2013). In accordance with NI 52-109, the CEO and CFO have concluded that the internal controls over financial reporting were designed effectively as at September 30, 2025.

There have been no material changes in the Company's internal controls over financial reporting during the period beginning on July 1, 2025 and ending on September 30, 2025, that materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

TERMINOLOGY AND NON-GAAP & OTHER FINANCIAL MEASURES

Terminology

Throughout this report, management uses the following terms that may not be comparable with similar terms presented by other companies and require definition.

- **"Backlog"** is 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. This includes all contracts that have been awarded to the Company whether the work has commenced or will commence in the normal course. It includes all the Company's remaining performance obligations in its contracts with its clients, including work orders and other formal documents to proceed issued in connection with multi-year recurring revenue contracts such as MSAs, maintenance, task order, and similar contractual arrangements. It does not include amounts for variable consideration that are constrained, agency relationship construction management projects, and estimated future work orders or other formal documents to proceed to be performed as part of recurring revenue agreements. The Company's Backlog equates to the Company's remaining performance obligations as at September 30, 2025, and December 31, 2024; refer to Note 10 of the September 30, 2025 unaudited interim condensed consolidated financial statements.
- **"Lost Time Incident Frequency"** or **"LTI Frequency"** is the number of lost time incidents recorded per 200,000 person-hours of work by Bird employees.

Non-GAAP and Other Financial Measures

Throughout this MD&A certain measures are used that do not have a standardized meaning prescribed by IFRS and are considered specified financial measures. These include non-GAAP financial measures, non-GAAP financial ratios and supplementary financial measures. The Company's specified financial measures are detailed below. These measures may not be comparable with similar measures presented by other companies.

Non-GAAP Financial Measures

- **"Adjusted Earnings"** is defined as IFRS net income excluding: asset impairments; acquisition, integration and restructuring (as defined in accordance with IFRS) costs; amortization of acquisition-related intangible assets, other than software; and the income tax effect of each of these adjustments. These costs are either a component of Costs of construction or General and administrative expenses presented in the statement of income. Management uses Adjusted Earnings to assess the operating performance of the business. These adjustments are made to exclude items of an unusual nature that are not reflective of ongoing operations. Management believes that investors and analysts use these measures, as they may provide predictive value to assess the ongoing operations of the business and are a more consistent comparison between financial reporting periods.

ADJUSTED EARNINGS

(in thousands of Canadian dollars, except per share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income	\$ 31,704	\$ 36,211	\$ 61,367	\$ 67,594
Add: Acquisition and integration costs	547	1,928	2,360	4,471
Add: Impairment of assets	—	—	3,831	—
Add: Amortization of acquisition intangible assets	4,435	2,167	13,305	4,001
Income tax effect of the above items	(1,296)	(1,002)	(5,008)	(2,073)
Adjusted Earnings	\$ 35,390	\$ 39,304	\$ 75,855	\$ 73,993
Adjusted Earnings Per Share ⁽¹⁾	\$ 0.64	\$ 0.72	\$ 1.37	\$ 1.36

⁽¹⁾ Calculated as Adjusted Earnings divided by basic weighted average shares.

- **"Adjusted EBITDA"** represents earnings before interest, taxes, depreciation and amortization, finance and other costs, finance and other 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. Acquisition costs, integration costs, restructuring (as defined in accordance with IFRS) costs, and other restructuring and severance costs are a component of Costs of construction and General and administrative expenses presented in the statement of income. Adjusted EBITDA is a common financial measure used by investors, analysts, and lenders as an indicator of cash operating performance, as well as a valuation metric, and as a measure of a company's ability to incur and service debt. The calculation of Adjusted EBITDA excludes items that do not reflect ongoing cash flows of the business or continuing operations, including impairment charges, restructuring charges, and acquisition and integration charges, as management believes that these items should not be reflected in a metric used for valuation and debt servicing evaluation purposes.

ADJUSTED EBITDA				
<i>(in thousands of Canadian dollars, except percentage amounts)</i>				
	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net income	\$ 31,704	\$ 36,211	\$ 61,367	\$ 67,594
Add: Income tax expense	11,007	11,294	21,150	21,752
Add: Amortization of acquisition intangible assets	4,435	2,167	13,305	4,001
Add: Other depreciation and amortization	15,334	15,727	44,887	36,146
Add: Finance and other costs	5,844	6,166	17,148	14,857
Less: Finance and other income	(1,224)	(2,527)	(4,080)	(5,984)
Add: Loss (gain) on sale of property and equipment	(707)	(861)	(4,036)	(1,986)
Add: Acquisition and integration costs	547	1,928	2,360	4,471
Add: Impairment of assets	—	—	3,831	—
Adjusted EBITDA	\$ 66,940	\$ 70,105	\$ 155,932	\$ 140,851
Adjusted EBITDA Margin ⁽¹⁾	7.0 %	7.8 %	6.2 %	5.7 %
⁽¹⁾ Calculated as Adjusted EBITDA divided by Construction revenue.				

Non-GAAP Financial Ratios

- **"Adjusted Earnings Per Share"** is calculated by dividing Adjusted Earnings by the basic weighted average number of shares.
- **"Adjusted EBITDA Margin"** is the percentage derived by dividing Adjusted EBITDA by construction revenue.

Supplementary Financial Measures

- **"Pending Backlog"** is 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 estimated amounts for pre-construction activities, collaborative contracting arrangements and future work orders to be performed as part of multi-year MSA, maintenance, task order, and similar contractual arrangements. Management does not provide any assurance that a contract will be finalized, or revenue recognized in the future.
- **"Gross Profit Percentage"** is the percentage derived by dividing gross profit by construction revenue.
- **"Current ratio"** is the percentage derived by dividing total current assets by total current liabilities.
- **"General and Administrative expenses as a percentage of revenue"** is the percentage derived by dividing general and administrative expenses by construction revenue.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this MD&A are based on the expectations, estimates and projections of management of Bird as of the date of this MD&A unless otherwise stated. The use of any of the words "believe", "expect", "anticipate", "contemplate", "target", "plan", "outlook", "potential", "estimated", "intends", "continue", "may", "will", "should", "poised", "sees" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this MD&A contains forward-looking statements concerning: anticipated financial performance; the outlook for 2025; expectations for Adjusted EBITDA Margins in 2025 and beyond; expected dividend payout ratios; expectations with respect to anticipated revenue growth and seasonality, growth in earnings, cash flow, earnings per share and Adjusted EBITDA in 2025 and beyond; the Company's ability to capitalize on opportunities, and whether successful awards will be sufficient to maintain or grow Backlog; the Company's ability to successfully expand into target markets, their long-term demand, their economic resilience, and their profitability; the Company's ability to successfully expand scopes of work in targeted LCIP's; future opportunities related to the acquisition of FRPD; expectations regarding the FRPD acquisition 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 timing and duration of industrial maintenance deferrals by some customers; the timing and extent of clients slowing future spending commitments; the timing and extent of any impairment of accounts receivable and contract assets related to a customer that notified the Company of a potential insolvency event in the fourth quarter; the sufficiency of working capital and liquidity to support growth, contract security needs, and finance future capital expenditures or M&A; and with respect to Bird's ability to convert Pending Backlog to Backlog and the timing of conversions.

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 risks associated with the industries in which Bird 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 cyber-security 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
- 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 Company are included in reports on file with applicable securities regulatory authorities, including but not limited to the Company's MD&A and Annual Information Form for the year ended December 31, 2024, which may be accessed on Bird's SEDAR+ profile at www.sedarplus.ca.

The forward-looking statements contained in this MD&A 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, except as, and to the extent required by applicable securities laws.