



Q3 2025 Earnings Call Presentation

November 13, 2025

Bird Construction Inc. (TSX:BDT)

bird

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”, “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 presentation may contain 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 cyclicity, 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, 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.

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 September 30, 2025, prepared as of November 12, 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.

“Gross Profit Percentage” is a supplementary financial measure representing the percentage derived by dividing gross profit by construction revenue.

“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-related intangible assets 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.

“Current Ratio” is a supplementary financial measure representing the percentage derived by dividing total current assets by total current liabilities.

“Adjusted Net Debt” is a non-GAAP financial measure defined as current and long-term loans and borrowings as disclosed in the Company’s statement of financial position, less accessible cash, as disclosed in the Company’s notes to the financial statements. Management uses this as a measure of financial leverage and is part of its assessment of the Company’s capital structure. At September 30, 2025, Adjusted Net Debt of \$240,246 is calculated as: Loans and borrowings (non-current) \$128,030 plus Current portion of loans and borrowings \$111,644 minus Accessible cash (\$572).

“Adjusted Net Debt to TTM Adjusted EBITDA” is a non-GAAP financial ratio calculated by dividing Adjusted Net Debt by the Company’s trailing twelve-month Adjusted EBITDA. Management uses this as a measure of financial leverage and is part of its assessment of the Company’s capital structure.

“LT Loans & Borrowings to Equity” is a supplementary financial measure calculated as non-current loans and borrowings divided by total shareholders’ equity, as disclosed in the Company’s consolidated statement of financial position.

“Free Cash Flow” or “FCF” is a non-GAAP financial measure defined as net cash from (used in) operating activities less additions to property and equipment and intangible assets, both as disclosed in the Company’s cash flow statement. Management uses this measure for of cash available to repay debt or pay dividends and interest to investors. At September 30, 2025, TTM Free Cash Flow of \$25,679 is calculated as: Net cash from (used in) operating activities of \$61,023 minus Additions to property and equipment and intangible assets of \$35,344.

“Free Cash Flow per Share” or “FCF/Share” is a non-GAAP financial ratio calculated by dividing the non-GAAP measure FCF by the weighted average number of common shares as disclosed in the Company’s notes to the financial statements.

“FCF Conversion of Net Income” is a non-GAAP financial ratio calculated by dividing the non-GAAP measure FCF by Net income disclosed on the Company’s consolidated statement of income.

“Return on Equity” or “ROE” is a non-GAAP ratio measured as adjusted earnings during the one-year performance period as a percentage of opening total shareholders equity for the performance period, as defined in the Company’s Management Information Circular.

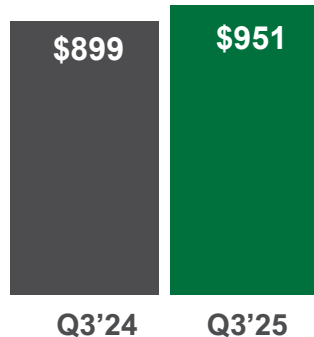
Financial Highlights

Q3 2025

in millions of Canadian dollars

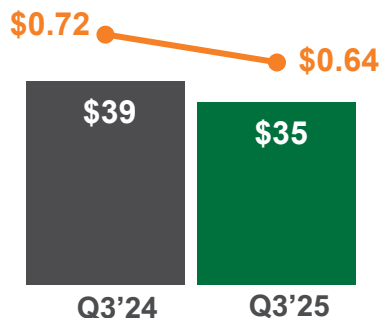
Revenue

▲ 5.8% y/y



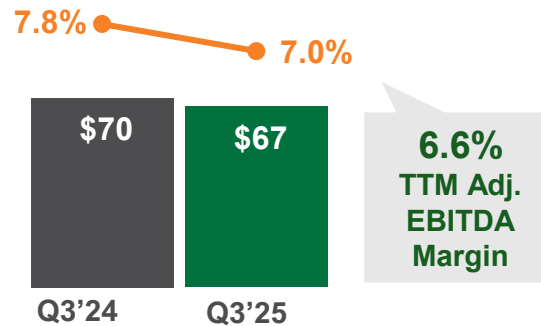
Adj. Earnings¹ & Adj. EPS²

▲ 10.0% y/y

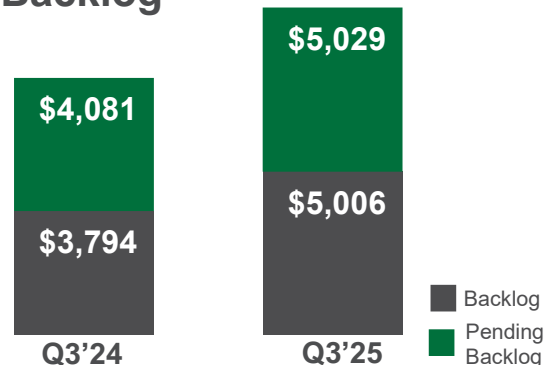


Adj. EBITDA¹ & Adj. EBITDA Margin²

▲ 4.5% y/y



Backlog & Pending Backlog



- **Solid Revenue and Margin Performance** – TTM Adj. EBITDA 90bps above Q3 2024.
- **>\$10B Combined Backlog** – Highly collaborative, lower-risk backlog with higher average embedded margins than a year ago, including \$1.3B in securements in Q3 (\$3.8B YTD).
- **Continued Strong Demand** – Nation building and federal infrastructure focus driving future opportunities.
- **Financial Resilience** – Healthy balance sheet, supported by strong operating cash flow and significant liquidity to support balanced capital allocation strategy.

Over \$10B in Combined Backlog



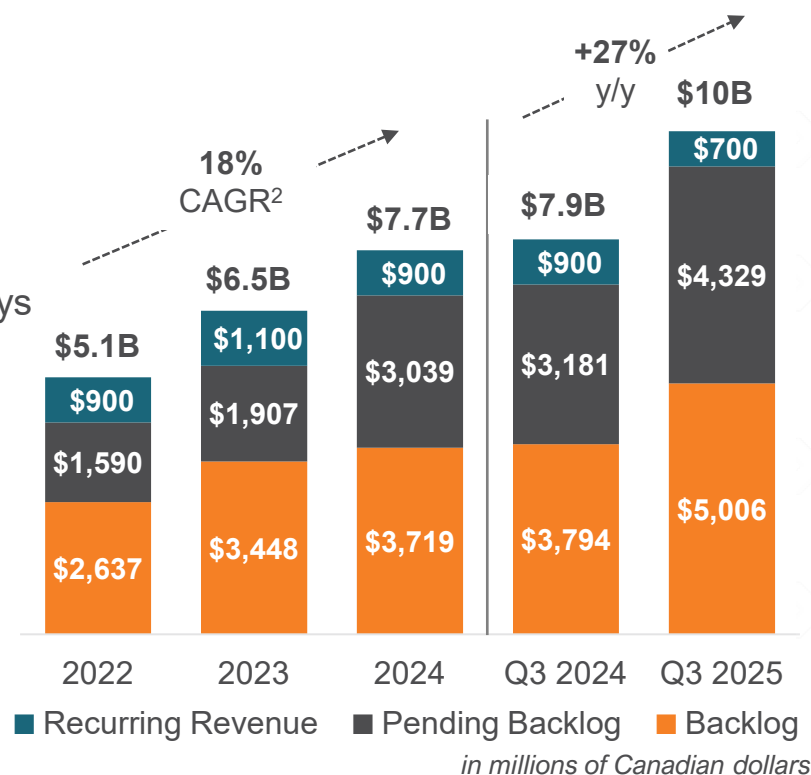
Higher Embedded Margins, Diversified, Risk-Balanced, Growing

BACKGROUND

Backlog Characterizations

- ✓ Securements across our business units with growth in-line or above market growth
- ✓ Additional work packages on large capital investment projects, despite project start delays
- ✓ Robust recurring revenue streams
- ✓ Disciplined project selection
- ✓ Focus on accretive-margin sectors
- ✓ Highly collaborative

\$10 BILLION COMBINED BACKLOG BREAKDOWN



Book to Bill Ratio¹

138% **151%**
Q3'25 YTD

Securements

\$1.3B **\$3.8B**
Q3'25 YTD

Record Backlog, Fueled by Accretive Margins and Robust Demand Across Sectors, Supports 2027 Targets

Solid TTM Adj. EBITDA Progression

- Q3 margin decrease y/y Q3 margin decrease y/y driven by temporary impacts from client directed timing delays and in project starts due to economic uncertainty.
- Buildings margins solid; overall mix impacted by lower self-perform industrial work in the quarter.
- Work program is diverse and highly collaborative with >90% of projects in lower-risk delivery models.
- Robust pipeline of work driven by large capital investment projects, nation building initiatives, with significant self-perform work, leveraging One Bird and continued focus on diversification fueling long-term outlook.

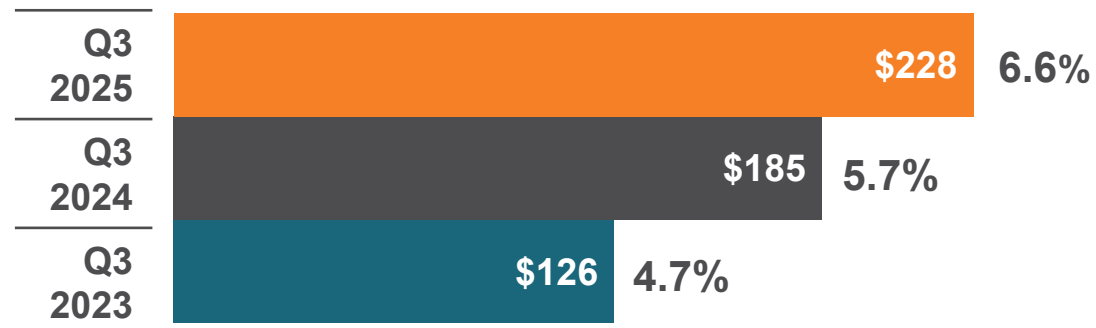


Margin growth trajectory supported by strategic mix in economically resilient sectors.

QUARTERLY Adj. EBITDA (\$M)



TTM Adj. EBITDA (\$M)



Operational Excellence Driving Growth on Large Capital Investment Projects

Background: client-driven investments (\$1B+) split into multiple scopes with successive wins driving business-wide growth and target achievement.



Spotlight Projects

Woodfibre LNG Project

Key construction subcontractor on \$5.1B project for world's first net-zero LNG export facility; notably, completed over \$1B in work at the Kitimat LNG Project.

Bruce and Darlington Nuclear Facilities

Provider of site infrastructure and electrical capabilities at two of Canada's largest clean-energy projects; Bruce Power's \$13B and OPG's \$12.8B investments will extend reactor lifespans, ensuring reliable, emissions-free power for decades.

BHP Jansen Phase I

Provider of large-scale industrial services, which reinforces Bird's expertise in heavy civil and industrial construction and supports developing one of the world's largest potash projects – total investment for Phase I and II to exceed \$14B.

Dow's Fort Saskatchewan Path2Zero Project

Provider of civil and concrete package for Dow's \$6.5B Path2Zero Project, world's first net-zero petrochemical facility, involving a brownfield expansion and retrofit of its Fort Saskatchewan, Alberta manufacturing site.

East Harbour Transit Hub (EHTH) Project

Delivering critical transit infrastructure through 50/50 JV, the alliance team was recently awarded the project construction contract for EHTH which will deliver faster and more convenient transit for people across the Greater Toronto and Hamilton Area.

>\$10B Combined Backlog and Strong Market Momentum Across All Sectors



Diversified portfolio with record backlog of collaborative, lower-risk, margin-accretive projects, backed by nation-building programs and major federal infrastructure investment.

Industrial

- Continued growth in work programs at LCIP¹ across nuclear, LNG, petrochemicals, and potash, demonstrating resilient demand despite near-term project delays.
- Record activity in the nuclear sector, with approximately 10% of revenue from “outside-the-fence” work and new credentials enabling expanded participation across the sector.
- Industrial maintenance recurring-revenue with significant evolving demand in 2026, through cross-selling and geographic expansion, offsetting short-term 2025 softness.

Buildings

- Significant and growing portfolio in healthcare and defence facilities, further supported by Budget 2025.
- Development Phase Agreement for Peel Memorial Hospital Phase 2 Redevelopment.
- Outlook for defence-related pipeline growth with \$19B in defence infrastructure investments in Budget 2025.
- Significant commitments provincially and federally for continued investments in healthcare, education, community facilities, and institutional projects.

Infrastructure

- FRPD expands Bird’s self-perform capabilities in marine, dredging, and land foundations, creating cross-selling opportunities and future growth potential.
- Long-term data centre demand leveraging Bird’s full self-perform electrical and mechanical capabilities, with significant opportunities in Alberta and Ontario.
- Continued ramp-up of the major East Harbour Transit Hub project, collaborative, One Bird project.
- Broad-based momentum across mining, transportation, utilities, ports, and marine, fueled by Budget 2025 infrastructure commitments.

Federal Investment Tailwinds Reinforce Long-Term Growth

>\$115B in federal infrastructure investment and ~\$60B in private nation-building projects (first five) align with Bird's capabilities, with M&A further enhancing our ability to self-perform and capitalize on this robust, long-term demand.

- **Build Communities Strong Fund, \$51B over 10 years:** Multi-year funding for provincial and municipal housing-enabling (roads/utilities), health related, and post secondary infrastructure well aligned with Bird's extensive resume and key target sectors.
- **Trade Diversification Corridor Fund, \$5B over 7 years:** Invests in ports, freight railways, inland terminals, and highways to strengthen Canada's supply-chain infrastructure directly aligned to Jacob Bros and FRPD capabilities.
- **Defence and Security Infrastructure, \$19B over 5 years:** Strong alignment with Bird's long history of Defence work, and growing backlog.
- **Arctic-specific infrastructure, \$1B over 4 years:** Supports Arctic transportation infrastructure, including deep-water ports, airstrips, sealift facilities, and all-season roads, aligned with Bird's coast to coast to coast experience.
- **Clean Energy and Critical Minerals Support, \$2B over 5 years:** Tax incentives for clean energy infrastructure development including hydrogen, carbon capture, biomass, and clean electricity and support for critical minerals sector, directly aligns to Bird's mining and industrial teams.
- **Investment in airport, \$13M per year:** Investments to upgrade Canadian airports, an existing key sector for Jacob Bros and emerging market for Bird nationally.
- **Canada Infrastructure Bank Capital Expansion, Increase from \$35 billion to \$45 billion:** Expands access to co-funded nation-building projects, helping move more projects to shovel-ready execution and supporting long-term pipeline.
- **Major Projects Office:** Streamlines and accelerates federal approvals for large projects supporting Bird's pipeline of major pursuits.

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

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



Acquisition aligns with Bird's M&A strategy

- **Highly strategic, complementary acquisition** aligned with Bird's disciplined M&A criteria, expanding the Company's national infrastructure presence and adding marine construction, dredging, and land foundation capabilities.
- **Expands Bird's full-service civil infrastructure platform** and enables margin expansion through improved mix, robust backlog, and recurring work programs supported by long-term dredging contracts.
- **Creates cross-selling opportunities** with Jacob Bros and other Bird divisions across Infrastructure, Buildings, and Industrial markets.
- **Increases exposure to national infrastructure and marine spending tailwinds**, positioning Bird to capitalize on port, transportation, defence, and energy projects.
- **Expected to enhance Adjusted EBITDA** margins and deliver ~7% Adjusted EPS accretion, with additional upside from operational 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.
- **Maintains Bird's strong balance sheet** and financial flexibility to support continued growth.

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



Q3 2025 Financial Highlights



Resilient performance through ongoing macroeconomic uncertainty, supported by a record backlog with higher embedded margins, and strong underlying business fundamentals that continue to provide stability and visibility.

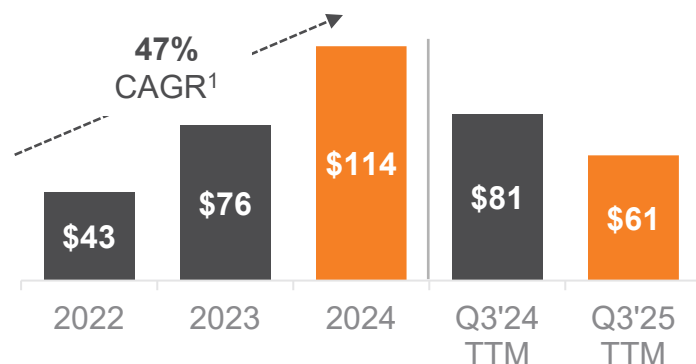
	Three Months Ended September 30, 2025	Y/Y Change	Nine Months Ended September 30, 2025	Y/Y Change
Revenue	^ \$951.4	5.8%	^ \$2519.8	2.4%
Gross Profit	v \$101.9 10.7% of Revenue ¹	(0.4%)	^ \$259.5 10.3% of Revenue ¹	11.7%
Adjusted EBITDA	v \$66.9 7.0% of Revenue ¹	(4.5%)	^ \$155.9 6.2% of Revenue ¹	10.7%
Net Income	v \$31.7 \$0.57 EPS	(12.4%)	v \$61.4 \$1.11 EPS	(9.2%)
Adjusted Earnings	v \$35.4 \$0.64 Adj. EPS	(10.0%)	^ \$40.5 \$1.37 Adj. EPS	2.5%

Operational Cash Flow Generator

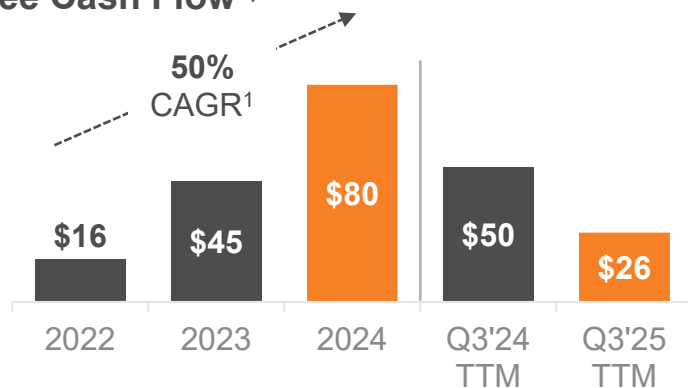


Solid, sustained financial foundation with flexibility for continued growth

Cash Flows from Operating Activities



Free Cash Flow^{2,3}



in millions of Canadian dollars

Free Cash Flow Generation

27.4%
TTM FCF Conversion
% of Net Income²

\$0.46
TTM FCF/Share²

Robust liquidity and capital efficiency metrics

1.28
Current Ratio²

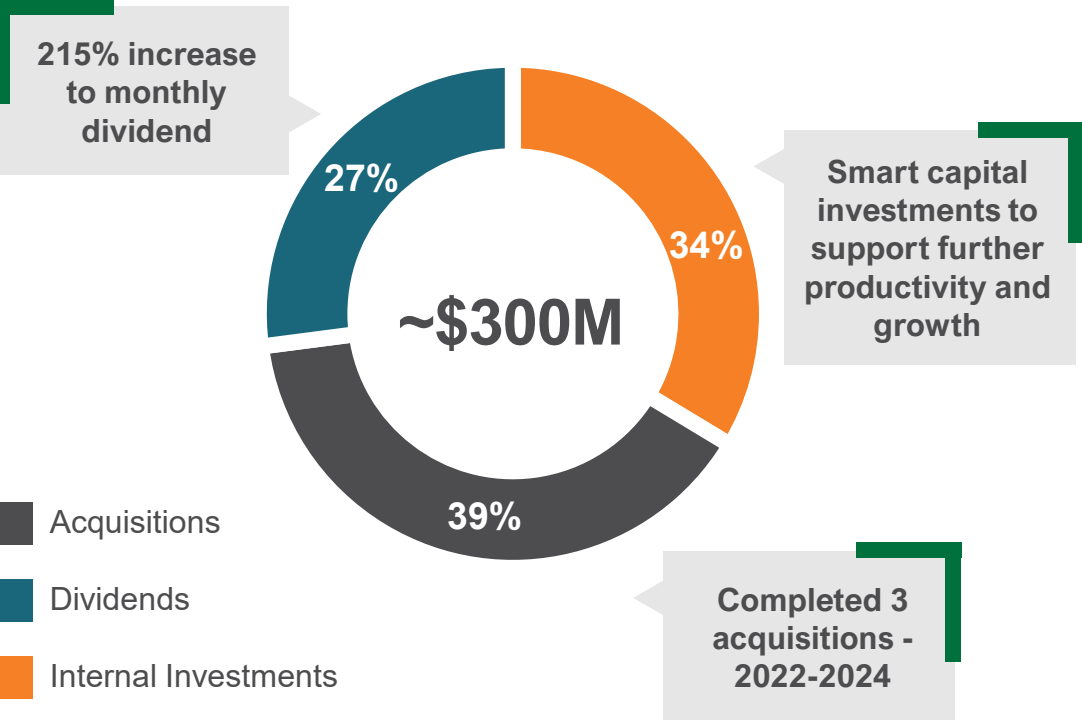
1.05x
Adj. Net Debt/
TTM Adj. EBITDA²

28%
LT Loans &
Borrowings to
Equity²

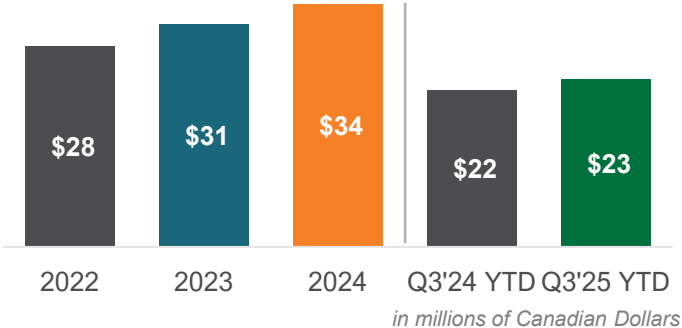
Disciplined Capital Allocation Strategy



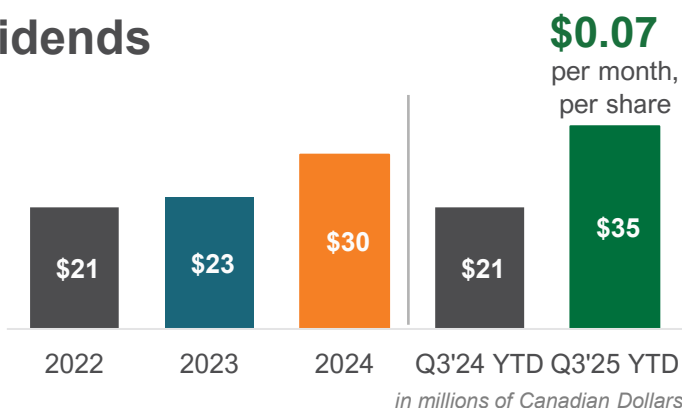
Uses of capital (2022-2024)



Capital Expenditures¹



Dividends



Driving significant value creation through clear priorities, and opportunistic acquisitions that build shareholder value.

2025 Outlook

Committed to Our Strategic Plan: Record combined backlog with a high proportion of collaborative contracting and higher average margins supports confidence in achieving 2027 growth and margin expansion targets. Nation-building tailwinds continue to drive long-term growth and shareholder value.

- Combined backlog exceeding \$10 billion, a historic level for the Company, provides strong visibility into future growth and continued margin progression.
- Collaborative contracting and higher average embedded margins support the Company's 2027 growth and margin expansion targets.
- FRPD expands Bird's self-perform capabilities in marine construction, dredging and land foundations, creating new cross selling opportunities and future growth potential.
- Active bidding environment continues to drive robust demand in strategic sectors.
- Nation-building and federal infrastructure commitments including increased defence, healthcare and power generation investments, reinforce Bird's long-term growth.
- 2025 and early 2026 will be impacted by certain project starts shifting into 2026, resulting in lower fourth -quarter revenue compared to last year and near-term margins are expected to be more measured, reflecting project timing and mix, as our Industrial business was fully utilized last year. We expect this to be temporary, with momentum building through the back half of 2026 as our record backlog converts to revenue.
- Healthy balance sheet and strong cash flow generation continue to support flexibility to manage near-term economic uncertainty while supporting a balanced capital allocation strategy.
- The Company continues to maintain a targeted long-term dividend payout ratio of GAAP net income of 33% over the Company's 2025-2027 Strategic Plan period, albeit at a higher expected percentage in 2025.

The background is a solid dark green. In the top-left corner, there is a diagonal white shape that resembles a stylized arrow or a torn piece of paper. To the left of this white shape, there is a pattern of smaller, lighter green chevrons pointing to the right. A large, dark green triangle is positioned in the lower-left quadrant, pointing towards the bottom-left corner.

Appendix

Capital Markets Overview

\$28.86
Share Price⁽¹⁾

~2.9%
Dividend Yield

~\$1.6B
Market Capitalization ⁽¹⁾

\$17.52/\$31.76
52 Week Low / High ⁽¹⁾

55,382,831
Shares Outstanding ⁽¹⁾



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TD Securities	Michael Tupholme	416.307.9389 michael.tupholme@tdsecurities.com



Building on the foundation of operational excellence and safe execution, considerable growth and sustained momentum from the Company's 2022-2024 Strategic Plan.

2025 → 2027

bird

2025-2027 Strategic Plan Targets



Revenue

10% +/- 2%

Organic revenue growth CAGR

(with 2025 receiving an additional 5% growth from the full year of Jacob Bros. revenue, when compared to 2024)

Adj. EBITDA

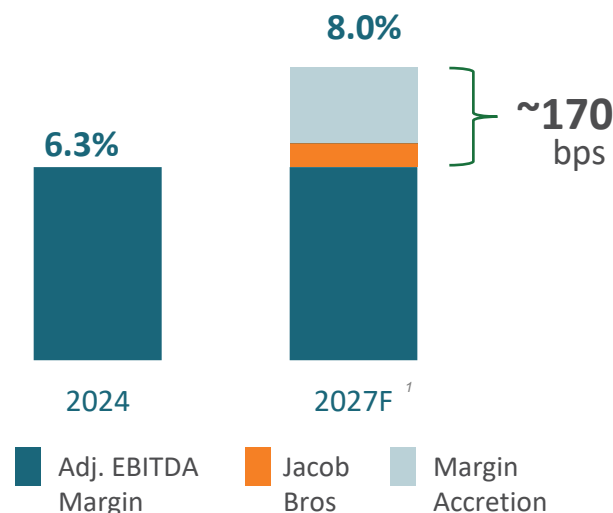
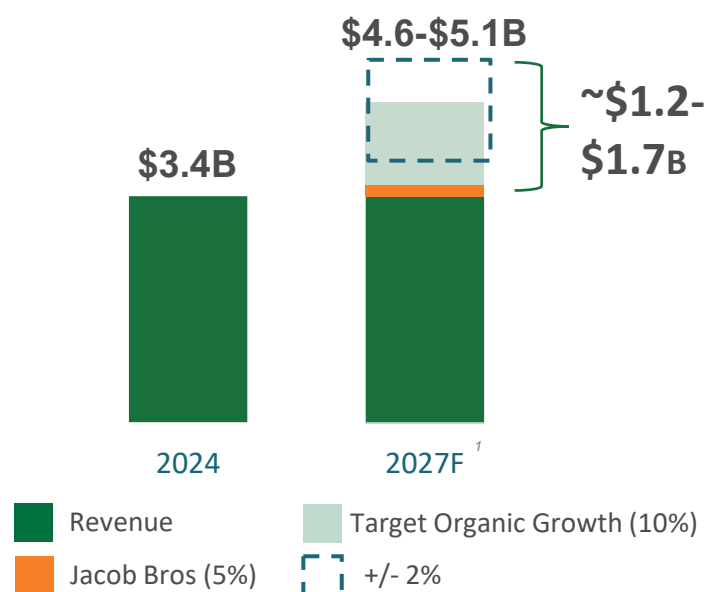
8.0%

Adjusted EBITDA Margin for full-year 2027

Dividends

33%

Dividend payout ratio of Net Income



Disciplined
Capital Allocation
Strategy

Clear & Strategic
Approach to M&A



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