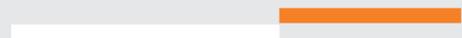




Management's Discussion & Analysis

for the years ended
December 31, 2025 and 2024

2025



BIRD CONSTRUCTION INC.

TABLE OF CONTENTS

EXECUTIVE SUMMARY	3
NATURE OF THE BUSINESS	4
2025 HIGHLIGHTS	8
ANNUAL RESULTS OF OPERATIONS	10
QUARTERLY RESULTS OF OPERATIONS	13
KEY PERFORMANCE INDICATORS	15
2025-2027 STRATEGIC PLAN	18
OUTLOOK	19
CAPABILITY TO DELIVER RESULTS	19
FINANCIAL CONDITION, CAPITAL RESOURCES AND LIQUIDITY	20
CONTRACTUAL OBLIGATIONS	25
FINANCIAL INSTRUMENTS	25
DIVIDENDS	27
OUTSTANDING COMMON SHARE DATA AND STOCK EXCHANGE LISTING	27
OFF BALANCE SHEET ARRANGEMENTS	27
RELATED PARTY TRANSACTIONS	27
SUMMARY OF QUARTERLY RESULTS	28
ACCOUNTING POLICIES	29
CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS	29
CONTROLS AND PROCEDURES	31
RISKS RELATING TO THE BUSINESS	32
TERMINOLOGY AND NON-GAAP & OTHER FINANCIAL MEASURES	40
FORWARD-LOOKING INFORMATION	42

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 twelve months ended December 31, 2025, should be read in conjunction with the December 31, 2025 consolidated annual financial statements. This MD&A has been prepared as of March 11, 2026. 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, 2025, dated March 11, 2026. 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

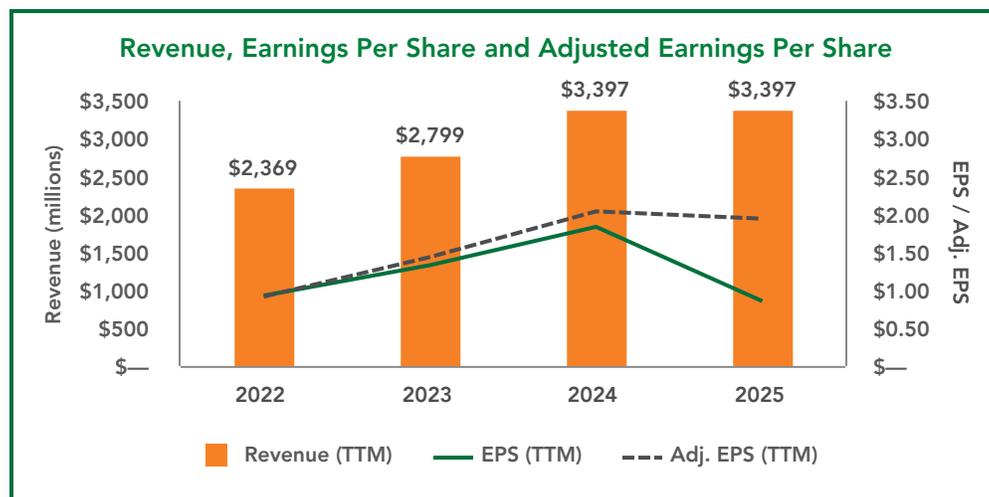
(in thousands of Canadian dollars, except per share amounts)

Income Statement Data	2025	2024	2023
Revenue	\$ 3,396,766	\$ 3,397,346	\$ 2,798,785
Net income	47,411	100,099	71,539
Basic and diluted earnings per share ("EPS")	0.86	1.84	1.33
Adjusted Earnings ⁽¹⁾	107,677	111,251	77,284
Adjusted Earnings Per Share ⁽¹⁾	1.94	2.04	1.44
Adjusted EBITDA ⁽¹⁾	222,087	212,793	138,749
Adjusted EBITDA Margin ⁽¹⁾	6.5 %	6.3 %	5.0 %
Cash Flow Data			
Net (decrease) increase in cash and cash equivalents	\$ (9,811)	\$ (233)	\$ 2,938
Cash flows from operations before changes in non-cash working capital	230,191	228,501	144,407
Capital expenditures ⁽²⁾	(41,285)	(33,777)	(30,956)
Cash dividends paid	(46,521)	(30,003)	(22,564)
Cash dividends declared per share	0.84	0.59	0.42
Balance Sheet Data	December 31, 2025	December 31, 2024	December 31, 2023
Total assets	\$ 1,856,885	\$ 1,806,643	\$ 1,424,364
Working capital	268,399	286,921	234,010
Loans and borrowings	220,195	153,157	72,926
ROU Liabilities	106,514	108,198	78,430
Shareholders' equity	431,818	430,281	322,494
Key Performance Indicators			
Pending Backlog ⁽¹⁾	\$ 6,020,100	\$ 3,938,700	\$ 3,007,400
Backlog ⁽³⁾	5,061,083	3,719,292	3,448,237

(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."



Nature of the Business

Overview



Bird is a leading Canadian construction and maintenance company operating from coast-to-coast-to-coast. Servicing all of Canada's major markets through a collaborative, safety-first approach, Bird provides innovative solutions through a comprehensive range of construction and maintenance services and self-perform capabilities to the Industrial, Buildings, and Infrastructure markets.

The Company has been in operation for over 105 years, and draws upon the extensive experience of over 6,000 employees throughout the year to deliver exceptional operational performance and collaborative execution across all project sizes and delivery models.



Our Locations

The Company operates from coast-to-coast-to-coast and services all of Canada's major geographic markets.



HOW WE DO BUSINESS

Bird has strategically diversified its revenue sources while shifting to a risk-balanced mix of work through disciplined project selection, and has established itself as a leading collaborative contractor in Canada. Through the delivery of increased value for our clients and a broader range of solutions delivered with increased collaboration, Bird has enhanced its profitability and Adjusted EBITDA Margins. Today, Bird is known for delivering complex and sophisticated projects across the industrial, buildings, and infrastructure markets.

Project Delivery Models: Bird executes projects and work programs with its clients using a variety of delivery models and contract types, including: Construction Management ("CM"), Integrated Project Delivery ("IPD"), Alliance Agreement, Progressive Design-Build - Target Price, Cost Reimbursable, Stipulated Sum, Unit Price, Progressive Design-Build, Design-Build Finance, Design-Build, and Public Private Partnerships ("PPP").

Of the delivery models and contract types, CM, IPD, Alliance Agreement, Progressive Design-Build - Target Price, Cost Reimbursable, Stipulated Sum, Unit Price, and Progressive Design-Build contracting types are considered low to medium risk by the Company, with the remaining contracting types representing higher levels of risk.

Self-Perform Delivery: Self-perform work involves Bird utilizing its own employees and resources to execute services and scopes, rather than subcontracting to third parties. Bird leverages this approach and cross-sells its comprehensive range of self-perform services along with the innovative services described below, across all market sectors. Examples of these services and scopes include: civil services such as marine construction services, including foundations, piling and dredging, land-based foundations and piling, earthworks, concrete works, roadworks and bridges; heavy civil services including mine site development and other mining services; underground and process piping; equipment installation; fabrication; insulation and cladding; telecommunications infrastructure; and mechanical, electrical and instrumentation services, including power-line and high voltage services.



MANAGING RISK

Bird's primary constraints on growth are the availability and retention of qualified and capable personnel who are available for projects, and the ability to secure new work at appropriate margins. Bird self-performs large projects, particularly in industrial, infrastructure and maintenance, repair and operation ("MRO"), while in other areas, the majority of construction may be performed by Bird's subcontractors.

Bird is successful in winning work through qualifications-based selection criteria and contractual approaches to project delivery that align and incentivize all parties to achieve project goals involving shared identification and management of risk, resulting in a risk-balanced work program for the Company. Collaborative delivery models include Alliance Agreement, IPD, certain CM contracts, Progressive Design-Build, and master service agreement ("MSA") contracts. While all CM is considered low risk, the contractual agreement determines whether it is considered a collaborative delivery project.

In the buildings market where some risks are transferred through subcontracting, the scope of work of each subcontractor is generally defined by the same contract documents that form the basis of the Company's agreements with its clients. The terms of the agreements between the Company and its clients are generally replicated in the agreements between the Company and its subcontractors. These "flow-down" provisions substantially mitigate the risk borne by the Company. Depending on the value of the work, the Company may require bonds or other forms of contract security, including enrolling our subcontractors in Bird's subcontractor default insurance program, which helps mitigate exposure to possible additional costs should a subcontractor not be able to meet its contractual obligations.

INDUSTRY SECTORS



INDUSTRIAL

Bird executes large and complex projects for clients primarily operating in the chemicals, oil and gas, liquefied natural gas ("LNG"), natural resources, nuclear, power, renewable energy, and water and wastewater sectors. Additionally, Bird delivers large, complex industrial buildings, including manufacturing, processing, distribution, and warehouse facilities, often in internal partnerships to leverage Bird's buildings expertise. Known for its collaborative approach and early contractor involvement, Bird offers a range of services covering the entire project lifecycle, from initial earthworks and foundations and process and non-process facilities, to long term maintenance, repair, and operation. Bird self-performs a range of scopes including electrical and instrumentation, high voltage testing and commissioning, as well as power-line construction, structural, mechanical, and piping, including off-site metal and modular fabrication. These industrial service capabilities and capacity were enhanced with the acquisition of the assets of NorCan Electric Inc. ("NorCan") in January 2024. Bird's expanded industrial self-perform construction capabilities are augmented with industrial maintenance contracting and additional civil and facilities maintenance services, which have expanded opportunities for additional maintenance clients in a broader geographical footprint.



BUILDINGS

Bird's buildings expertise spans across all sectors. Bird constructs and retrofits institutional facilities, including healthcare, long term care, post-secondary education, transportation, public safety and defence facilities, as well as K-12 schools, public spaces, and government buildings. The Company's capabilities also include new construction and retrofit of warehousing, manufacturing and processing facilities, laboratories, data centres, office buildings, retail spaces, film studio infrastructure, hotels, and select mixed-use mid- to high-rise residential buildings. Bird provides comprehensive services covering every aspect of a project's lifecycle, from design-assist and preconstruction to construction, commissioning, and lifecycle services. Furthermore, Bird leverages its Design & Engineering Services and sustainable buildings expertise to help our clients create design-focused buildings that are operationally efficient and built to last.

Bird has a well-developed offering of civil and structural construction capabilities essential for infrastructure projects. The Company has played an active role in the delivery of civil infrastructure across Canada's power, mining, transportation, and utilities markets for both public and private sector clients for many years. The offering includes site preparation, earthworks, underground piping, utilities, drilling, blasting, and foundations and other concrete services. In the mining sector, Bird provides site development, mine support and contract mining services. Bird also performs a full suite of scopes on greenfield and brownfield hydroelectric facilities.



INFRASTRUCTURE

Bird delivers a range of commercial systems and utility services, including the design and installation of complex electrical and mechanical infrastructure, data communications, telecommunications, security, and lifecycle services, including national roll-out services that provide private and public sector clients with a range of ongoing electrical maintenance service functions across Canada. Bird delivers these and other related critical infrastructure services across all of the sectors where Bird operates, including power, data and intelligence, healthcare, education, transportation, multi-residential, and manufacturing and other light industrial. In January 2023, Bird acquired Trinity Communication Services Ltd. ("Trinity"), an Ontario-based diversified telecommunication and utility infrastructure contractor. This acquisition added specialized self-perform capabilities including underground, aerial, commercial inside plant, and multi-dwelling unit installations. Additional value is added to projects through pre-planning and design, prefab, building information modeling ("BIM") and virtual design construction ("VDC"), and in-house software tools such as real-time performance modules. Reliable power distribution and efficient communication networks are essential to support growing requirements stemming from the rapid evolution of technology and increasing electrification needs created by decarbonization efforts. The Company's commercial systems and utilities business is one of Canada's largest electrical and data system contractors.

The Company's acquisition of Jacob Bros Construction ("Jacob Bros") in August 2024 significantly expanded Bird's national civil capabilities and self-perform capacity across key civil infrastructure sub-sectors including airports, seaports, rail, bridges and structures, earthworks, energy projects and utilities. The addition of Jacob Bros' capabilities and service offerings further improve Bird's competitive position nationally, and enable the Company to capitalize on higher portions of self-perform work in larger-scale projects, and provide greater access to the British Columbia market.

In October 2025, the Company acquired Fraser River Pile & Dredge ("FRPD"), Canada's largest marine infrastructure, land foundations and dredging contractor. The acquisition builds on Bird's national infrastructure platform by adding self-perform marine construction and land foundation capabilities, supported by a versatile fleet of specialized marine and land-based equipment and an experienced workforce. FRPD's expertise is well aligned with Canada's growing infrastructure needs, including nation-building projects, trade, and energy development. The addition of FRPD enhances Bird's ability to pursue larger and more complex infrastructure projects for public and private clients across Canada by expanding its self-perform capabilities and enabling greater collaboration and cross-selling across Bird's existing operations, including Jacob Bros.

2025 HIGHLIGHTS

Bird's fourth quarter of 2025 saw strong execution on the Company's work programs, with continued accretion of Gross Profit margins compared to the prior year driven by the Company's strategic focus on key sectors with long-term demand drivers and disciplined project selection. As anticipated, revenue for the quarter was lower than 2024 driven by the ongoing impact of previously disclosed delays in the start of certain contracted projects, resulting in full-year revenue in line with last year. The Company's Backlog remained at record levels of \$5.1 billion at year-end, and Pending Backlog grew to over \$6.0 billion with the renewal and award of several recurring MSA contracts and award of collaborative contracts in the quarter. Bird's risk-balanced combined backlog reflects higher margins than a year ago, and along with the robust bidding environment in Bird's key sectors gives the Company confidence in achieving growth and further profitability enhancement in 2026 and 2027.

During the quarter, Bird also completed the acquisition of Fraser River Pile & Dredge ("FRPD"), adding marine construction and land foundation self-perform capabilities to the Company's comprehensive portfolio of services and scopes. The addition of FRPD's experienced team complements Bird's experience in delivering complex infrastructure, industrial and institutional projects, and expands the Company's opportunities to participate in upcoming nation building initiatives and infrastructure investments.

The Company also recognized an impairment loss of \$62.2 million on accounts receivable and contract assets related to a single customer during the quarter based on concerns around the customer's creditworthiness and ability to collect the amounts. As previously disclosed, the sole project for this customer is substantially complete and no further costs are expected to be incurred.

FULL-YEAR 2025 COMPARED TO FULL-YEAR 2024

- Construction revenue of \$3,396.8 million was earned in 2025, compared to \$3,397.3 million earned in 2024.
- Net income and earnings per share for the year ended December 31, 2025 were \$47.4 million and \$0.86, compared to \$100.1 million and \$1.84 in 2024.
- Adjusted Earnings¹ and Adjusted Earnings Per Share were \$107.7 million and \$1.94 for full-year 2025, compared to \$111.3 million and \$2.04 in the prior year.
- Adjusted EBITDA¹ for the year ended December 31, 2025 was \$222.1 million, or 6.5% of revenues, compared to \$212.8 million, or 6.3% of revenues in 2024.

FOURTH QUARTER 2025 COMPARED TO FOURTH QUARTER 2024

- Construction revenue of \$877.0 million was earned in Q4 2025 compared to \$936.7 million earned in the fourth quarter of 2024.
 - Net loss and loss per share were \$14.0 million and \$0.25 in Q4 2025, compared to \$32.5 million net income and \$0.59 earnings per share in Q4 2024.
 - Adjusted Earnings¹ and Adjusted Earnings Per Share were \$31.8 million and \$0.57 in Q4 2025, compared to \$37.3 million and \$0.67 in Q4 2024.
 - Adjusted EBITDA¹ of \$66.2 million, or 7.5% of revenues in Q4 2025, compared to \$71.9 million, or 7.7% of revenues in Q4 2024.
-
- Full year construction revenue of \$3,396.8 million was comparable year-over-year, reflecting the impacts of previously disclosed delays in the self-perform Industrial work programs during the year. Revenue growth in Infrastructure delivered strong contributions during the year, benefitting from organic growth in the Company's mining work programs and the commencement of construction on the East Harbour Transit Hub, in addition to contributions from recent acquisitions, including a full year of Jacob Bros results and the acquisition of FRPD in October 2025.
 - The Company's margin profile in the fourth quarter of 2025 continued to improve compared to last year, with Gross Profit Percentage increasing to 11.1% compared to 10.3%. Adjusted EBITDA Margin decreased slightly

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

to 7.5% compared to 7.7% in 2024. On a full-year basis, Gross Profit Percentage was 10.5% compared to 9.7% in 2024, and Adjusted EBITDA Margin was 6.5% compared to 6.3%.

- The Company's Backlog of contracted work grew to \$5.1 billion at year end, benefiting from over \$932.3 million in securements and other additions in the fourth quarter (\$4.7 billion year-to-date), including new awards and conversions of Pending Backlog. Bird's Pending Backlog of work awarded but not yet contracted was \$6.0 billion at quarter-end and includes over \$1.5 billion of recurring revenue contracts, primarily consisting of multi-year MSA, maintenance, task order, and similar contractual arrangements to be earned over the next five years.
- Bird generated \$67.5 million in operating cash flow before investments in non-cash working capital in the fourth quarter. Seasonal unwinding of non-cash working capital balances in the quarter generated a further \$122.3 million of cash, bringing total cash flows from operating activities to \$189.9 million for the quarter and \$113.1 million for the full year.
- The Company's liquidity position remains strong at December 31, 2025, with \$167.0 million of cash and cash equivalents, and an additional \$399.5 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 expand service offerings and self-perform capabilities.
- On October 10, 2025, Bird completed the previously disclosed acquisition of British Columbia based FRPD for cash consideration of \$84.6 million. The acquisition of FRPD adds expertise in marine infrastructure, land foundations and dredging to Bird's self-perform capabilities, and broadens the solutions that Bird delivers to clients.
- In connection with the closing of the FRPD acquisition on October 10, 2025, the Company borrowed \$212.5 million under a new term loan facility, which was used to repay the existing term loan, fund the acquisition of FRPD, and repay amounts outstanding under the Company's revolving credit facility.
- During the fourth quarter of 2025, the Company announced the award of multiple projects and agreements totaling approximately \$1.2 billion, spanning major industrial capital investment projects and a series of significant new and renewed multi-year MSA contracts with both new and existing clients. The awards included: a new five-year recurring revenue MSA for complex critical scope mechanical services with a major long-standing Oil and Gas client; multiple MSA extensions and new awards, including a two-year extension to a significant existing electrical services agreement, a three-year renewal with scope expansion with an existing customer, a three-year renewal for mechanical maintenance, turnarounds, and projects with a long-term client, and a new three-year mechanical services MSA; through the Company's 2Nations Bird partnership, fabrication, delivery, construction, and commissioning of five non-process infrastructure buildings at BHP's Jansen potash project; and a new contract award focused on critical process work for the ethane cracking unit located within the hydrocarbon processing area at Dow's Path2Zero Program in Fort Saskatchewan, Alberta.
- Subsequent to the quarter end, the Company announced that, through a consortium, it was selected by Alberta Infrastructure as the preferred proponent for the Design-Build-Finance-Maintain (DBFM) contract for six Alberta elementary and junior high schools, and the project had reached financial close. The project has a total combined contract value of approximately \$323 million.
- The Board has declared eligible dividends of \$0.07 per common share for each of March 2026 and April 2026.

ANNUAL RESULTS OF OPERATIONS

Consolidated Statement of Income and Additional Financial Indicators

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

	2025		2024		% change
Construction revenue	\$	3,396,766	\$	3,397,346	— %
Costs of construction		3,039,858		3,068,587	(0.9)%
Gross profit		356,908		328,759	8.6 %
Income (loss) from equity accounted investments		(2,490)		3,013	(182.6)%
General and administrative expenses		(217,192)		(185,211)	17.3 %
Impairment loss on accounts receivable and contract assets		(62,220)		—	n/m
Income from operations		75,006		146,561	(48.8)%
Finance and other income		12,794		7,949	61.0 %
Finance and other costs		(24,062)		(21,097)	14.1 %
Income before income taxes		63,738		133,413	(52.2)%
Income tax expense		16,327		33,314	(51.0)%
Net income for the period	\$	47,411	\$	100,099	(52.6)%
Total comprehensive income for the period	\$	48,058	\$	99,987	(51.9)%
Basic and diluted earnings per share	\$	0.86	\$	1.84	(53.3)%
Adjusted Earnings ⁽¹⁾	\$	107,677	\$	111,251	(3.2)%
Adjusted Earnings Per Share	\$	1.94	\$	2.04	(4.9)%
Adjusted EBITDA ⁽¹⁾	\$	222,087	\$	212,793	4.4 %
Adjusted EBITDA Margin		6.5%		6.3%	0.2 %

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

For the year ended December 31, 2025, the Company recorded construction revenue of \$3,396.8 million, a \$0.6 million decrease compared to \$3,397.3 million of construction revenue recorded in 2024. Growth driven by the inclusion of Jacob Bros for the full year of 2025 compared to five months in the comparable period, revenue from FRPD acquired in October 2025, and organic growth in Infrastructure driven by increased work programs for mining clients and work on the East Harbour Transit Hub project was offset by 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 delays in the start of contracted projects resulting from economic uncertainty.

The Company's gross profit of \$356.9 million for the year ended December 31, 2025, representing a 10.5% Gross Profit Percentage², compares to \$328.8 million gross profit (9.7% Gross Profit Percentage) recorded in 2024. The overall margin increase was driven primarily by higher relative growth in Infrastructure which typically has high proportions of self-performed work, and benefited from gross profit contributions from Jacob Bros and FRPD, and a shift toward higher-margin segments. 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

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."

capabilities, and leveraging cross-selling opportunities 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 year ended December 31, 2025 totalled \$2.5 million, compared with income of \$3.0 million in 2024. The lower income in the current year includes a \$3.8 million impairment related to the Company's investment in Stack Modular ("Stack") which 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 \$1.3 million lower in the current year primarily due to Stack, which had fewer projects in the current year prior to sale. Partially offsetting these losses were earnings from two equity accounted entities acquired in the FRPD acquisition and a \$0.2 million gain on sale of another investment in the second quarter.

General and administrative expenses were \$217.2 million (6.4% of revenue³) for the year ended December 31, 2025, compared to \$185.2 million (5.5% of revenue) in 2024. The primary drivers for the \$32.0 million year-over-year increase were: \$10.8 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 and FRPD acquired in August 2024 and October 2025 respectively; \$8.3 million higher non-cash amortization of acquired intangible assets resulting from the Jacob Bros and FRPD acquisitions; \$1.7 million higher future growth-related increases to business development and estimating, pursuit, training and travel costs; and \$14.4 million higher aggregate increases across other categories consisting of \$2.9 million communication and software licensing fees; \$1.1 million professional fees, \$0.9 million foreign exchange loss, as well as the additional expenses of Jacob Bros and FRPD acquired in August 2024 and October 2025 respectively. The increases are partially offset by \$0.3 million lower acquisition and integration costs; \$2.0 million lower other depreciation and amortization; and, \$0.9 million higher gain on disposal of assets.

The Company recorded an impairment loss on accounts receivable and contract assets of \$62.2 million for the year ended December 31, 2025 related to creditworthiness concerns for a single customer. The Company has substantially completed the sole project for this customer and no further costs are expected to be incurred.

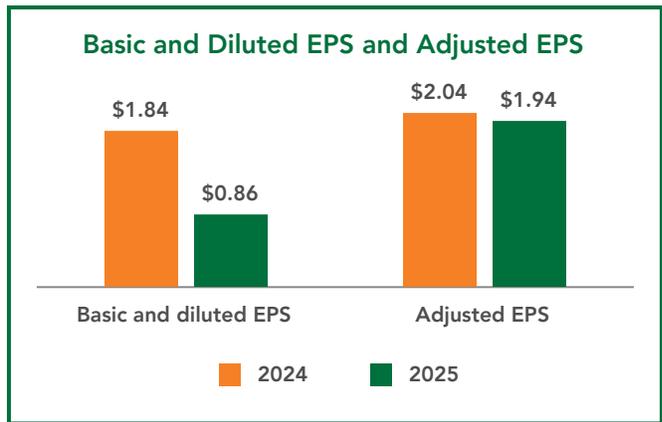
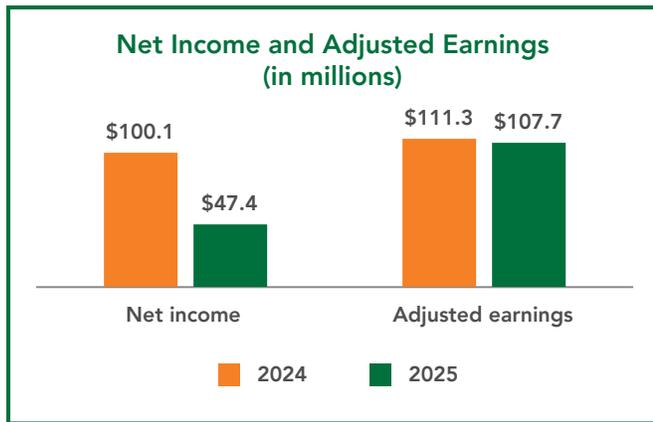
Finance and other income of \$12.8 million in the year ended December 31, 2025 was \$4.8 million higher than 2024 primarily due to a \$7.6 million bargain purchase gain realized on the acquisition of FRPD in 2025. Partially offsetting this gain was lower variable interest rates earned on cash balances during the year, including cash held for joint operations and restricted cash.

Finance and other costs of \$24.1 million in the year ended December 31, 2025 was \$3.0 million higher than in 2024 due to: \$2.5 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 acquisitions of Jacob Bros in 2024 and FRPD in the current year, and the impact of increased short term borrowings throughout the current year to fund investments in non-cash working capital, partially offset by lower variable interest rates in the current year; and \$0.9 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 lower variable rates in 2025.

For the year ended December 31, 2025, income tax expense of \$16.3 million decreased compared to the \$33.3 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.

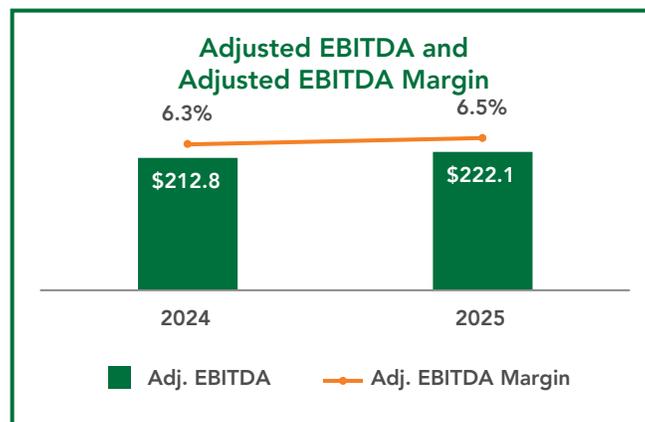
Total comprehensive income was \$48.1 million for the year ended December 31, 2025, compared to \$100.0 million in 2024. The decrease was primarily due to the Company's \$52.7 million lower net income, discussed above, and lower actuarial gains on the Company's defined benefit pension plans, partially offset by the reclassification of cumulative foreign currency translation losses related to an equity accounted investment that was sold in the second quarter.

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."



Adjusted Earnings⁴ for the year ended December 31, 2025 was \$107.7 million, compared with Adjusted Earnings of \$111.3 million in 2024. Adjusted Earnings reflects increases in year-to-date gross profit, and higher finance and other costs, described above, offset by: \$1.7 million lower income from equity accounted investments, excluding the impairment of an investment reclassified as held for sale which is excluded from Adjusted Earnings; \$24.0 million higher general and administrative expenses, excluding acquisition and integration expenses and amortization of acquisition intangible assets, \$2.8 million lower finance and other income, excluding the bargain purchase gain realized on the acquisition of FRPD; and \$0.3 million higher taxes, excluding the tax impact of items excluded from Adjusted Earnings above.

Basic and diluted earnings per share was \$0.86 for the year ended December 31, 2025, compared to \$1.84 in 2024. Adjusted Earnings Per Share was \$1.94 and \$2.04 for the year ended December 31, 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 873,435 due primarily to common shares issued in connection with the Jacob Bros acquisition in August 2024, with a small increase related to shares issued in connection with the NorCan acquisition in January 2024.



Adjusted EBITDA⁵ for the year ended December 31, 2025 was \$222.1 million compared to \$212.8 million recorded in 2024. The \$9.3 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, future growth-related increases in estimating, pursuit, training, and travel costs, and other expenses, and lower income from equity accounted investments. Adjusted EBITDA margin for the year ended December 31, 2025 was 6.5% compared to 6.3% in the prior year.

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

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

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 December 31,		
	2025	2024	% change
Construction revenue	\$ 877,009	\$ 936,666	(6.4)%
Costs of construction	779,602	840,194	(7.2)%
Gross profit	97,407	96,472	1.0 %
Income (loss) from equity accounted investments	1,691	1,832	(7.7)%
General and administrative expenses	(57,457)	(49,962)	15.0 %
Impairment loss on accounts receivable and contract assets	(62,220)	—	n/m
Income (loss) from operations	(20,579)	48,342	(142.6)%
Finance and other income	8,714	1,965	343.5 %
Finance and other costs	(6,914)	(6,240)	10.8 %
Income (loss) before income taxes	(18,779)	44,067	(142.6)%
Income tax expense (recovery)	(4,823)	11,562	(141.7)%
Net income (loss) for the period	\$ (13,956)	\$ 32,505	(142.9)%
Total comprehensive income (loss) for the period	\$ (13,956)	\$ 31,862	(143.8)%
Basic and diluted earnings (loss) per share	\$ (0.25)	\$ 0.59	(142.4)%
Adjusted Earnings ⁽¹⁾	\$ 31,822	\$ 37,258	(14.6)%
Adjusted Earnings Per Share	\$ 0.57	\$ 0.67	(14.9)%
Adjusted EBITDA ⁽¹⁾	\$ 66,155	\$ 71,942	(8.0)%
Adjusted EBITDA Margin	7.5%	7.7%	(0.2)%

⁽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 \$877.0 million in the fourth quarter of 2025, compared to \$936.7 million reported in the fourth quarter of 2024. The decline in revenue reflects lower activity in the Company's Industrial and Buildings work programs resulting from the impact of a number of contracted work programs that were delayed earlier in the year. Partially offsetting these declines in revenue was growth in Infrastructure, including contributions from the East Harbour Transit Hub project, and contributions from FRPD which was acquired in October 2025.

Gross profit of \$97.4 million for the fourth quarter of 2025, representing a Gross Profit Percentage⁶ of 11.1%, was \$0.9 million higher than the \$96.5 million gross profit (10.3% Gross Profit Percentage) recorded in the fourth quarter of 2024. The margin improvement was largely driven by higher relative proportions of Infrastructure work in the current quarter, which typically has high proportions of self-performed work. Margins continue to be impacted by 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.

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."

Income from equity accounted investments for the fourth quarter of 2025 was \$1.7 million, comparable with the \$1.8 million reported in 2024, and primarily consists of income from equity accounted entities that were acquired as part of the FRPD acquisition in October 2025. The comparable period included equity earnings from Stack which was subsequently sold in the second quarter of 2025.

In the fourth quarter of 2025, general and administrative expenses were \$57.5 million (6.6% of revenue⁷) compared to \$50.0 million (5.3% of revenue) in the fourth quarter of 2024. The primary drivers of the \$7.5 million increase were: \$4.5 million higher compensation costs, including compensation costs of FRPD and the impact of share-based compensation costs and the related TRS derivative; \$1.8 million higher acquisition and integration costs in the current period, and \$5.0 million higher aggregate increases across other categories including \$0.7 million higher professional fees, \$0.5 higher communication and software licensing fees, \$0.8 million higher foreign exchange loss. Partially offsetting these increases were: \$2.0 million lower depreciation and amortization including \$1.0 million lower non-cash amortization of acquired intangible assets resulting from the Jacob Bros and FRPD acquisitions; and \$0.8 million lower spend on future growth related costs such as travel, business development, recruitment, and pursuit costs.

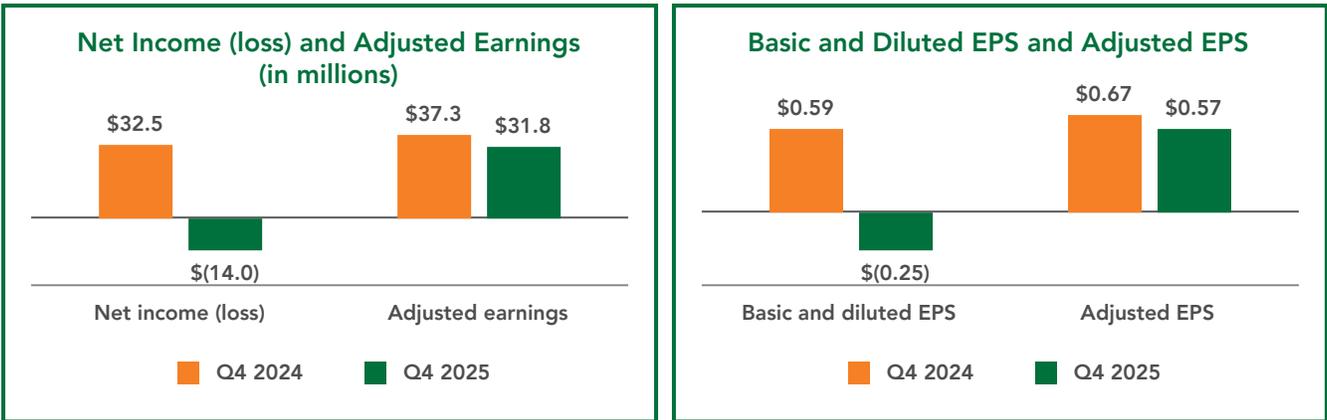
The Company recorded an impairment loss on accounts receivable and contract assets of \$62.2 million in the fourth quarter of 2025 related to creditworthiness concerns for a single customer. The Company has substantially completed the sole project for this customer and no further significant costs are expected to be incurred.

Finance and other income of \$8.7 million in the fourth quarter of 2025 was \$6.7 million higher than the fourth quarter of 2024, primarily due to a \$7.6 million bargain purchases gain on acquisition of FRPD, partially offset by lower interest rates earned on average cash balances held during the quarter compared to 2024.

Finance and other costs of \$6.9 million in the fourth quarter of 2025 was \$0.7 million higher than the same period of 2024, primarily due to \$0.9 million higher interest on loans and borrowings driven by higher average debt balances outstanding during the quarter, including additional term loan debt used to acquire FRPD, partially offset by the impact of lower variable interest rates in the current period. This is partially offset by \$0.2 million lower ROU interest primarily driven by lower ROU liability balances in the current period.

In the fourth quarter of 2025, income tax recovery was \$4.8 million, compared to \$11.6 million income tax expense recorded in the fourth quarter of 2024. Lower income tax expense for the fourth quarter of 2025 was driven by a \$14.0 million loss before income taxes in the current year compared to a \$32.5 million income before income taxes in the same quarter last year, partially offset by a higher effective tax rate.

In the fourth quarter of 2025, total comprehensive loss was \$14.0 million, compared to \$31.9 million income in the fourth quarter of 2024. The decrease is due to the decrease in net income of \$46.5 million described above, partially offset by \$0.2 million lower actuarial losses on defined benefit pension plans and \$0.4 million lower foreign exchange losses on equity accounted investments in the current period.



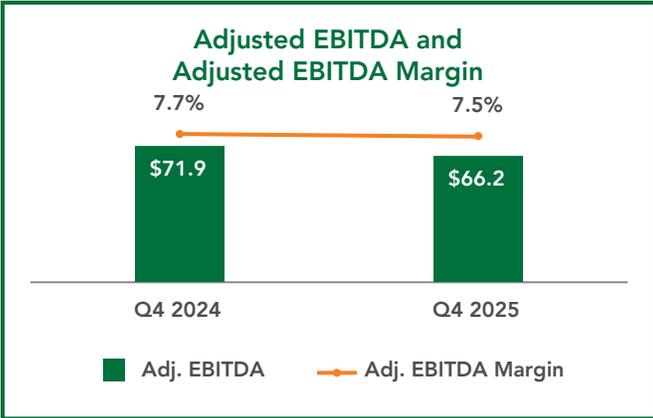
Adjusted Earnings⁸ for the fourth quarter of 2025 was \$31.8 million, compared to \$37.3 million in the fourth quarter of 2024. Adjusted Earnings reflects higher gross profit of \$0.9 million for the current quarter; \$0.1 million

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."

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

lower income from equity accounted investments; \$6.7 million higher general and administrative expenses, excluding acquisition and integration expenses and amortization of acquisition intangibles which are excluded from Adjusted Earnings; \$0.9 million lower finance and other income, excluding the bargain purchase gain realized on the acquisition of FRPD which is excluded from Adjusted Earnings; \$0.7 million higher finance and other costs; and \$2.1 million lower tax expense for the period, excluding the tax impact of items excluded from Adjusted Earnings above.

Basic and diluted earnings per share was a loss of \$0.25 in the fourth quarter of 2025, compared to earnings of \$0.59 in the fourth quarter of 2024. Adjusted Earnings Per Share was \$0.57 and \$0.67 in the fourth quarters of 2025 and 2024, respectively.



Adjusted EBITDA⁹ in the fourth quarter of 2025 was \$66.2 million compared to \$71.9 million earned in the fourth quarter of 2024. The \$5.8 million year-over-year decrease was largely attributable to the increase in gross profit being more than offset by increases in general and administrative expenses, including those related to FRPD which was acquired in October 2025. The Company's Adjusted EBITDA Margin was 7.5% in the fourth quarter of 2025 compared 7.7% in the same period in 2024.

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; Bird's focus on key strategic sectors that have long-term demand drivers and limited competition, such as nuclear, renewable power generation including hydro, defence and healthcare; and the Company's experience and ability in delivering projects through collaborative frameworks which enables improved outcomes for all parties.

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

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>	December 31, 2025	December 31, 2024
Pending Backlog	\$ 6,020,100	\$ 3,938,700
Backlog	\$ 5,061,083	\$ 3,719,292

The Company's Backlog of \$5,061.1 million at December 31, 2025 was \$1,341.8 million or 36.1% higher than the balance at December 31, 2024, with securements of \$4,738.6 million throughout the year including \$67.7 million backlog added with the acquisition of FRPD in October 2025, and significant conversions of Pending Backlog as well as new awards. Pending Backlog at December 31, 2025 was \$6,020.1 million compared to \$3,938.7 million at December 31, 2024, an increase of \$2,081.4 million, with increases driven by the award and renewal of several MSA contracts, as well as 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 \$1.5 billion 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. 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>	Year ended December 31, 2025	Year ended December 31, 2024
Opening balance	\$ 3,719.3	\$ 3,448.2
Securements, change orders & other adjustments	4,738.6	3,668.4
Realized in construction revenues	(3,396.8)	(3,397.3)
Closing balance	<u>\$ 5,061.1</u>	<u>\$ 3,719.3</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 fourth quarter of 2025, the Company realized a Gross Profit Percentage of 11.1% compared with 10.3% in fourth quarter of 2024. For the year ended December 31, 2025, the Company realized a Gross Profit Percentage of 10.5% compared with 9.7% 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 "Annual Results of Operations" and "Quarterly 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>	December 31, 2025	December 31, 2024
Working capital	\$ 268,399	\$ 286,921
Shareholders' equity	\$ 431,818	\$ 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:

	Year ended December 31, 2025	Year ended December 31, 2024
Person-hours of work	12,706,454	12,096,340
Lost time incidents ("LTI")	1	0
Lost time incidents frequency ("LTIF")	0.02	0.00

2025-2027 STRATEGIC PLAN

Bird's 2025-2027 Strategic Plan is rooted in three strategic pillars:



one TEAM Culture

One Team, which is grounded in culture and focuses on:

A safe, engaged, high-performing One Bird team that are partners of choice in both core and strategic end markets, and on large capital investment projects



one MISSION Execution

One Mission, focused on execution that showcases our:

Disciplined, collaborative, data-driven operational excellence rooted in diligent project selection, One Bird opportunities, and self-perform capabilities



one GOAL Performance

One Goal, that drives performance and centers around:

Profitable and accretive growth, financial flexibility, and superior shareholder returns

These pillars are the foundation of Bird's financial targets for 2027 that the Company will achieve by leveraging its strong foundation within core markets to capture new opportunities in strategic end markets and on large capital investment projects. The Company's One Bird team will achieve these targets by remaining focused on operational excellence and a disciplined approach to capital allocation.

The 2025-2027 financial targets introduced in conjunction with the Strategic Plan were:

Revenue	Adj. EBITDA	Dividends
<p>10% +/- 2%</p> <p>Organic revenue growth CAGR</p> <p>(with 2025 receiving an additional 5% growth from the full year of Jacob Bros revenue, when compared to 2024)</p>	<p>8.0%</p> <p>Adjusted EBITDA Margin for full-year 2027</p> <p>(with margin increases in 2025 and 2026 towards the 2027 target)</p>	<p>33%</p> <p>Dividend payout ratio of net income</p>

OUTLOOK

Bird continues to see strong demand in key strategic sectors where the Company is well-positioned to bid and win significant new awards. New securements and awards in the fourth quarter grew Bird's combined backlog to record levels, with disciplined project selection ensuring the backlog remains risk-balanced and has favourable margins compared to a year ago. Bird has good visibility into 2026 and 2027 revenue and margins based on our record Backlog and Pending Backlog, and expects the Company's revenue growth to accelerate through 2026 as anticipated, with the impact of previously announced project delays subsiding in the second quarter.

Bird enters 2026 with a record combined backlog of contracted and awarded work, including Backlog of \$5.1 billion and Pending Backlog of \$6.0 billion, which provide good visibility to expected revenues for 2026 and into 2027. The Company expects work programs to materialize as anticipated, with revenue growth accelerating in the second quarter as the impacts of the delay in certain Industrial work programs subside. These expectations were bolstered by recently announced Industrial maintenance awards of new contracts and contract renewals that added over \$1.0 billion in recurring contracts to Pending Backlog to be executed over the next five years. The Company's combined backlog continues to reflect a risk-balanced contract mix and average margins that are higher than a year ago, supporting Bird's progress toward achieving its Strategic Plan growth and profitability targets through 2027.

The bidding environment remains robust across the Company's Industrial, Buildings and Infrastructure businesses. Bird continues to secure more work than it executes, demonstrating the Company's capabilities and strong relationships with clients, and setting the stage for future growth. The Company continues to focus on key market sectors that have longer term demand drivers and are economically resilient, and has a pipeline of attractive opportunities actively being pursued that are both accretive to margins and support the Company's growth ambitions in line with our 2027 strategic targets. The continued emphasis on Nation Building initiatives, including Canadian-built social infrastructure, defence spending and diversifying the country's export markets through transportation and port infrastructure remain beneficial to Bird, aligned well with the Company's self-perform capabilities and experience in delivering complex institutional, industrial and infrastructure projects under collaborative delivery models.

The Company's balance sheet and operational cash flow generation remain strong, with ample liquidity to execute the work programs in our record combined backlog, while continuing to allow flexibility to opportunistically pursue tuck-in acquisitions that expand Bird's capabilities and reach across Canada in key sectors. The Company remains disciplined in its approach, targeting opportunities that are accretive to the Company's Adjusted EBITDA Margins and cashflow and provide outsized growth by leveraging cross-selling and a "One Bird" approach. Overall, Bird remains committed to a balanced capital allocation approach, continuing to make investments in equipment and technology to grow the Company profitably, pursuing attractive M&A opportunities, and returning capital to shareholders through monthly dividends with a dividend payout ratio target of 33% through 2027.

CAPABILITY TO DELIVER RESULTS

Productive capacity relates to the financial and non-financial resources available to the Company to execute its strategy and achieve planned results. From a financial perspective, the Company believes it has sufficient working capital and access to operating lines of credit to execute its near term operational and growth forecast, further outlined in the Financial Condition, Capital Resources and Liquidity section.

The achievement of the Company's goals is not only based on financial stability, but also on the engagement and leadership proficiency of our employees. Bird's 2025-2027 Strategic Plan continues to focus on "Powering our People," building on the Company's collaborative cultural journey to attract, recruit, and retain top talent to support Bird's growth and profitability through 2027 and beyond. Bird also remains committed to advancing the Company's culture of learning, rooted in operational excellence, that expands organizational capacity and bench strength to respond to strategic growth markets. Bird's employee development programs place a strong

emphasis on enhancing leadership skills, which is reinforced through a large number internal and external training programs. These programs serve as a platform for high-potential individuals to build upon their leadership abilities and contribute to the success of the Company.

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>	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 167,007	\$ 177,445
Non-cash working capital	101,392	109,476
Working capital	\$ 268,399	\$ 286,921
Non-current loans and borrowings	\$ 194,522	\$ 136,776
Non-current right-of-use liabilities	\$ 71,244	\$ 75,763
Shareholders' equity	\$ 431,818	\$ 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 December 31, 2025, this balance totalled \$167.0 million. Accessible cash at December 31, 2025 was \$38.1 million (\$44.6 million at December 31, 2024) with the remaining cash and cash equivalents balance held in trust or for joint operations. Accessible cash at December 31, 2025 decreased primarily due to cash on hand used to fund investments in working capital to support the Company's work programs; investments in property, plant and equipment and software; and cash on hand used to repay portions of non-current debt. 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 \$101.4 million at December 31, 2025, compared to \$109.5 million at December 31, 2024, a decrease in the Company's non-cash working capital of \$8.1 million. Decreases to working capital were primarily driven by a \$62.2 million non-cash impairment of accounts receivable and contract assets related to a single customer, and increases in the current portions of loans and borrowings and ROU liabilities of \$12.1 million. Partially offsetting these decreases was the increase in non-cash working capital relating to operating activities of \$70.7 million.

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 December 31, 2025, the Company had working capital of \$268.4 million compared with \$286.9 million at December 31, 2024, a decrease of \$18.5 million, with the decrease in cash and non-cash working capital outlined above. The Company's current ratio¹⁰ at December 31, 2025 was 1.26, compared to 1.27 at December 31, 2024.

The \$1.5 million increase in shareholders' equity since December 31, 2024 was primarily due to the Company's net income of \$47.4 million exceeding dividends declared by \$0.9 million.

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

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 18 to the December 31, 2025 consolidated annual 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>	December 31, 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	—	22,725
Available committed revolving credit facility	<u>399,461</u>	<u>377,275</u>
Committed non-revolving term loan facility	\$ 212,500	\$ 125,000
Cumulative repayments of committed non-revolving term loan facility	(3,125)	(3,125)
Drawn committed non-revolving term loan facility	<u>209,375</u>	<u>121,875</u>
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	61,844	39,520
Available letters of credit facilities	<u>108,156</u>	<u>130,480</u>
Guarantees provided by EDC	\$ 61,844	\$ 39,520

Annual Cash Flow Data

The following table provides an overview of cash flows for the year ended December 31, 2025 and 2024:

<i>(in thousands of Canadian dollars)</i>	2025	2024	\$ change
Cash flows from operations before changes in non-cash working capital	\$ 230,191	\$ 228,501	\$ 1,690
Changes in non-cash working capital and other	(117,081)	(114,263)	(2,818)
Cash flows from (used in) operating activities	113,110	114,238	(1,128)
Investments net of capital distributions from equity accounted entities	(4,075)	(1,090)	(2,985)
Proceeds on sale of investment in equity accounted entities	7,176	—	7,176
Additions to property, equipment and intangible assets	(41,285)	(33,777)	(7,508)
Proceeds on sale of property and equipment	7,203	3,680	3,523
Acquisitions, net of cash acquired	(74,467)	(100,915)	26,448
Other long-term assets	664	804	(140)
Cash flows from (used in) investing activities	(104,784)	(131,298)	26,514
Dividends paid on shares	(46,521)	(30,003)	(16,518)
Net proceeds (repayment) of draws for working capital purposes	—	—	—
Proceeds from loans and borrowings	219,544	137,351	82,193
Repayment of loans and borrowings	(152,506)	(58,469)	(94,037)
Repayment of right-of-use liabilities	(38,654)	(32,052)	(6,602)
Cash flows from (used in) financing activities	(18,137)	16,827	(34,964)
Increase (decrease) in cash and cash equivalents	\$ (9,811)	\$ (233)	\$ (9,578)

Operating Activities

For the year ended December 31, 2025, cash flows from operating activities generated cash of \$113.1 million, representing \$1.1 million less than the \$114.2 million cash generated in 2024.

Cash flows from operations before changes in non-cash working capital of \$230.2 million was \$1.7 million higher than the \$228.5 million cash generated in 2024 due to \$54.4 million higher net addbacks of non-cash items more than offsetting the \$52.7 million lower net income for the period. The increases to addbacks include \$62.2 million higher impairment of financial assets related to concerns around the creditworthiness of a customer, \$17.5 million of higher depreciation and amortization, \$5.5 million higher losses from equity accounted investments, \$3.0 million higher finance and other costs, and \$0.8 million higher unrealized losses on investments and other. Partially offsetting these increases were \$17.0 million lower non-cash income tax, \$10.2 million lower deferred compensation costs, \$4.8 million higher finance and other income including the \$7.6 million non-cash bargain purchase gain recognized on the acquisition of FRPD in the fourth quarter of 2025, \$2.4 million higher gains on sale of property and equipment, and \$0.2 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 year ended December 31, 2025 was comparable to 2024. Higher net cash outflows from: changes in accounts payable and contract liabilities of \$67.9 million; higher net outflows related to deferred compensation including the TRS derivative of \$23.5 million; higher outflows related to provisions of \$13.5 million; higher net interest paid of \$5.2 million; higher income tax payments of \$4.9 million; and higher outflows related to inventory, prepaid and other assets of \$1.1 million were offset by higher net inflows from accounts receivable and contract assets of \$113.1 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 year ended December 31, 2025, the Company used \$104.8 million of cash in investing activities compared to \$131.3 million used in 2024. The \$26.5 million lower use of cash was primarily related to \$26.4 million lower net cash used for the acquisition of FRPD in 2025 compared with Jacob Bros and NorCan in 2024. In addition, the Company realized \$7.2 million higher proceeds on sale of equity accounted entities in the current year and \$3.5 million higher proceeds on sale of property and equipment, partially offset by \$7.5 million higher capital expenditures on property, equipment and intangibles and \$3.0 million higher investments in equity accounted entities.

Financing Activities

For the year ended December 31, 2025, the Company used \$18.1 million of cash related to financing activities, compared to \$16.8 million generated in 2024. In the current year, the Company received \$212.5 million proceeds from a new term loan that was used to repay the existing term loan balance of \$112.5 million, fund the acquisition of FRPD, and along with cash on hand repay the \$22.7 million non-current portion of the Company's revolving facility. The Company also made \$55.9 million of scheduled repayments to loans and borrowings and ROU liabilities, and made \$46.5 million of dividend payments. The Company also received \$7.0 million million proceeds on new equipment loans. In 2024, the Company received \$134.4 million proceeds of term loans used to fund the acquisitions of NorCan and Jacob Bros and repay existing term loans of \$48.1 million, received proceeds of \$2.9 million from new equipment loans, made \$42.4 million scheduled repayments of loans and borrowings and ROU liabilities, and made \$30.0 million of dividend payments.

Quarterly Cash Flow Data

The following table provides an overview of cash flows for the three months ended December 31, 2025 and 2024:

<i>(in thousands of Canadian dollars)</i>	Three months ended December 31,		
	2025	2024	\$ change
Cash flows from operations before changes in non-cash working capital	\$ 67,527	\$ 77,503	\$ (9,976)
Changes in non-cash working capital and other	122,333	60,270	62,063
Cash flows from (used in) operating activities	189,860	137,773	52,087
Investments net of capital distributions from equity accounted entities	(5,068)	299	(5,367)
Additions to property, equipment and intangible assets	(17,909)	(11,968)	(5,941)
Proceeds on sale of property and equipment	559	1,124	(565)
Acquisitions, net of cash acquired	(74,467)	101	(74,568)
Other long-term assets	27	52	(25)
Cash flows from (used in) investing activities	(96,858)	(10,392)	(86,466)
Dividends paid on shares	(11,631)	(9,049)	(2,582)
Net proceeds (repayment) of draws for working capital purposes	(95,000)	(45,000)	(50,000)
Proceeds from loans and borrowings	215,064	1,675	213,389
Repayment of loans and borrowings	(139,543)	(4,342)	(135,201)
Repayment of right-of-use liabilities	(8,741)	(10,559)	1,818
Cash flows from (used in) financing activities	(39,851)	(67,275)	27,424
Increase (decrease) in cash and cash equivalents	\$ 53,151	\$ 60,106	\$ (6,955)

Operating Activities

During the fourth quarter of 2025, cash flows from operating activities generated cash of \$189.9 million, an improvement of \$52.1 million compared to \$137.8 million cash generated in the fourth quarter of 2024.

Cash flows from operations before changes in non-cash working capital of \$67.5 million was \$10.0 million lower than the \$77.5 million cash generated in 2024. The decrease resulted from \$46.5 million lower net income in the

current quarter, partially offset by \$36.5 million higher net addbacks of non-cash items. The increases to addbacks consisted primarily of a non-cash impairment of financial assets of \$62.2 million related to concerns around the creditworthiness of a single customer, higher defined benefit pension plan expense of \$0.3 million and higher unrealized losses on investments and other of \$0.2 million. These increases were partially offset by lower non-cash income tax expense of \$16.4 million, higher net finance and other income of \$6.1 million, lower deferred compensation plan expense of \$3.0 million, lower depreciation and amortization of \$0.5 million, and lower gains on sale of property and equipment of \$0.4 million.

Cash generated by changes in non-cash working capital and other for the quarter improved \$62.1 million compared to the fourth quarter of 2024, driven by timing differences and the seasonality of the Company's work program. The primary changes included higher net inflows related to changes in accounts receivable and contract assets \$71.8 million, lower income tax payments \$0.5 million, and lower net outflow related to deferred compensation of \$0.3 million. This was partially offset by higher net outflow from changes in accounts payable and contract liabilities of \$1.1 million, changes related to provisions of \$5.1 million, higher net outflow from prepaid expenses and inventory of \$2.8 million, higher net interest payments \$1.1 million, and \$0.4 million related to changes in other assets. 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 fourth quarter of 2025, the Company used \$96.9 million of cash for investing activities compared to \$10.4 million used in 2024. The higher use of cash was primarily related to \$74.5 million of cash, net of cash acquired, used to complete the FRPD acquisition, \$5.9 million higher capital expenditures for property, equipment and intangible assets, \$5.3 million higher cash used for investments in equity accounted entities, and \$0.6 million lower proceeds on sale of property and equipment.

Financing Activities

During the fourth quarter of 2025, the Company used \$39.9 million of cash related to financing activities. The Company received \$212.5 million proceeds from a new term loan that was used to repay the existing term loan balance of \$112.5 million, fund the acquisition of FRPD, and along with cash on hand repay the \$22.7 million non-current portion of the Company's revolving facility. In addition, the Company made \$95.0 million net repayments of amounts drawn on the revolving credit facility to fund working capital requirements during the year, made \$13.1 million of scheduled repayments of loans and borrowings and ROU liabilities, and made \$11.6 million of dividend payments. The Company also received \$2.6 million proceeds on new equipment loans. In the same period of 2024, the Company received \$1.7 million of proceeds on new equipment loan to fund the purchase of new construction equipment, made \$45.0 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 \$14.9 million, and paid dividends totalling \$9.0 million.

CONTRACTUAL OBLIGATIONS

At December 31, 2025, the Company has future contractual cash flow obligations of \$1,133.3 million. Interest payments on the committed revolving credit facility and committed non-revolving term loan facility are not included in the table below since they are subject to variability based upon outstanding balances at various points throughout the period and variable interest rates.

<i>(in thousands of Canadian dollars)</i>	Not later than 1 year	2 – 3 years	4 – 5 years	Later than 5 years	Contractual cash flows	Carrying amount
Trade payables	\$ 738,617	\$ 36,935	\$ 722	\$ —	\$ 776,274	\$ 776,274
Dividends payable	3,877	—	—	—	\$ 3,877	3,877
ROU liabilities	38,886	42,673	20,222	18,334	\$ 120,115	106,514
Committed revolving credit facility	—	—	—	—	\$ —	—
Committed non-revolving term loan	21,250	188,125	—	—	\$ 209,375	209,375
Equipment financing	4,861	6,039	704	—	\$ 11,604	10,820
Acquisition holdback and other liability	2,639	—	—	—	\$ 2,639	2,639
Lease commitments	2,021	—	—	—	\$ 2,021	n/a
Other purchase commitments	3,073	4,349	—	—	\$ 7,422	n/a
	\$ 815,224	\$ 278,121	\$ 21,648	\$ 18,334	\$ 1,133,327	\$ 1,109,499

FINANCIAL INSTRUMENTS

Financial instruments consist of recorded amounts of derivative contracts, accounts receivable and other like amounts that will result in future cash receipts, as well as accounts payable, dividends payable, loans and borrowings, and any other amounts that will result in future cash outlays. The fair value of the Company's loans and borrowings approximate their carrying values on a discounted cash flow basis as the majority of these obligations bear interest at market rates. The fair values of the remaining financial instruments approximate their carrying value due to their relatively short periods to maturity.

The Company uses certain derivative financial instruments which are measured at fair value through profit and loss ("FVTPL"). These may include interest rate swaps to manage its interest rate risk, forward contracts to manage its foreign exchange risk on foreign currency payments and TRS derivative contracts for the purpose of managing its exposure to changes in the fair value of its share-based compensation programs due to changes in the Company's share price. The Company does not designate any of its existing derivative contracts as hedges. The Company does not hold or use any derivative instruments for trading or speculative purposes. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews corporate policies on an ongoing basis.

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 30 to the December 31, 2025 consolidated annual financial statements for further details.

Credit Risk

The Company is primarily exposed to credit risk through accounts receivable. Before entering into any construction contract and during the course of the construction project, the Company satisfies itself that the customer has adequate resources to fulfil its contractual payment obligations as construction work is completed. If a customer is unable or unwilling to pay an amount owing, the Company generally has a right to register a lien against the project that will normally provide some security that the amount owed would be realized.

During the fourth quarter of 2025, the Company recorded an aggregate impairment of \$62.2 million related to the accounts receivable and contracts assets of a single customer. The customer was an entity formed for the delivery of a single project. The Company became aware of a significant deterioration of the customer's financial condition in the fourth quarter, and accordingly reassessed the ECL for the customer-specific balances based on

the new information. The Company has substantially completed its sole project for this customer and no further costs are anticipated.

At December 31, 2025, accounts receivable outstanding for greater than 90 days and considered past due by the Company's management represent 14.0% (December 31, 2024 – 9.7%) of the balance of progress billings on construction contracts receivable. Management has recorded an allowance of \$0.1 million (December 31, 2024 - \$0.2 million) against these past due receivables, net of amounts recoverable from others.

A significant customer is one that represents 10% or more of contract revenue earned during the year. For the years ended December 31, 2025 and 2024, no customer accounted for 10% or more of the contract revenue. Although large projects may occasionally result in individual customers being significant, credit risk is mitigated through regular progress billings and other contract security.

Liquidity Risk

Liquidity risk relates to the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages this risk through management of its capital structure, monitoring and reviewing actual and forecasted cash flows and the effect on bank covenants, and maintaining unused credit facilities where possible to ensure there are available cash resources to meet the Company's liquidity needs. In managing liquidity risk, the Company has access to committed short and long-term debt facilities as well as equity markets, the availability of which is dependent on market conditions. See the section titled "Financial Condition, Capital Resources and Liquidity" for further information on the Company's financial condition, capital resources and liquidity.

Market Risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices and corporate bond yields, will affect the Company's income or the value of its holdings in liquid securities. Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk to the extent that its credit facilities are based on variable rates of interest. At December 31, 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 \$2.6 million (2024 – \$1.9 million).

The Company has certain share-based compensation plans where the values are based on the common share price of the Company. At December 31, 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 \$5.5 million (2024 – \$6.1 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 December 31, 2025, a 10 percent change in the share price applied to the Company's TRS derivative would change income before income taxes by approximately \$6.4 million (2024 – \$5.6 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

Currency risk is the risk that fluctuations in currency exchange rates will affect the Company's net income. The Company uses foreign currency to settle payments to vendors and subcontractors in the foreign currency. Foreign currency risk is managed by the Company through the use of foreign currency derivatives. The Company uses foreign currency to settle payments to certain vendors and subcontractors. At December 31, 2025, a 10% movement in the Canadian and U.S. dollar exchange rate would have changed income before income taxes by approximately \$0.4 million (2024 – \$0.3 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	2025	2024
January 1 to March 31	\$ 0.2100	\$ 0.1183
April 1 to June 30	\$ 0.2100	\$ 0.1401
July 1 to September 30	\$ 0.2100	\$ 0.1401
October 1 to December 31	\$ 0.2100	\$ 0.1867

As of March 11, 2026, the Board of Directors has declared eligible dividends with a record date subsequent to December 31, 2025, for the following months:

Eligible dividends declared	Record date	Payment date	Dividend per share
January dividend	January 30, 2026	February 20, 2026	\$ 0.0700
February dividend	February 27, 2026	March 20, 2026	\$ 0.0700
March dividend	March 31, 2026	April 20, 2026	\$ 0.0700
April dividend	April 30, 2026	May 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 March 11, 2026 (December 31, 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 \$98.5 million at December 31, 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 32 to the December 31, 2025 consolidated annual financial statements.

RELATED PARTY TRANSACTIONS

The Company's related parties, as defined by IFRS, are its joint arrangements and key management personnel. A description of any material transactions with these related parties is included in Note 33 to the December 31, 2025 consolidated annual financial statements.

SUMMARY OF QUARTERLY RESULTS

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

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	\$ 688,200	\$ 873,541	\$ 898,939	\$ 936,666	\$ 717,553	\$ 850,772	\$ 951,432	\$ 877,009
Net income	9,984	21,399	36,211	32,505	9,388	20,275	31,704	(13,956)
Earnings per share	0.19	0.40	0.66	0.59	0.17	0.37	0.57	(0.25)
Adjusted Earnings ⁽¹⁾	11,268	23,421	39,304	37,258	12,897	27,568	35,390	31,822
Adjusted Earnings Per Share	0.21	0.43	0.72	0.67	0.23	0.50	0.64	0.57
Adjusted EBITDA ⁽¹⁾	24,184	46,562	70,105	71,942	34,084	54,908	66,940	66,155

⁽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 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. In the fourth quarter of 2025, the Company recorded an impairment relating to trade receivable and contract assets after circumstances arose leading to concerns relating to the creditworthiness of a customer.

ACCOUNTING POLICIES

The Company's material accounting policies are outlined in the notes to the consolidated annual financial statements for the year ended December 31, 2025.

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.

The Company early adopted 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). The adoption resulted in minor changes in the timing of derecognition of certain financial liabilities.

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 December 31, 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 has initiated its adoption planning and continues to monitor developments and evaluate the potential impact on its consolidated financial statements and disclosures.

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.

Assets and liabilities acquired in a business combination

The Company assesses whether an acquisition transaction should be accounted for as an asset acquisition or a business combination under IFRS 3 Business Combinations. The purchase price related to a business combination is allocated to the underlying acquired assets and liabilities based on estimates of their fair value at the time of acquisition. The determination of fair value requires the Company to make assumptions, estimates and judgements regarding future cash flows, valuation techniques, economic risk, weighted average cost of capital and future events. The measurement of purchase consideration and allocation process are therefore inherently subjective and impact the amounts assigned to identifiable assets and liabilities. As a result, the purchase price allocation impacts the Company's reported assets and liabilities (including the amounts allocated to intangible

assets and goodwill), any bargain purchase gain recognized, and future earnings due to the associated depreciation and amortization expense along with the required impairment testing.

Revenue and gross profit recognition

Construction revenue, construction costs, contract liabilities, and contract assets are based on estimates and judgements used in determining contract revenue and the determination of estimated costs to complete in order to calculate the stage of completion for a particular construction project, depending upon the nature of the construction contract, as more fully described in the revenue recognition policy. To determine the estimated costs to complete construction contracts, assumptions and estimates are required to evaluate matters related to schedule, material and labour costs, labour productivity, changes in contract scope and subcontractor costs. Due to the nature of construction activities, estimates can change significantly from one accounting period to the next.

The value of many construction contracts increases over the duration of the construction period. Change orders may be issued by customers to modify the original contract scope of work or conditions. In addition, there may be disputes or claims regarding additional amounts owing as a result of changes in contract scope, delays, additional work or changed conditions. Construction work related to a change order or claim may proceed, and costs may be incurred, in advance of final determination of the value of the change order. Change orders and claims may not be settled until the construction project is complete or subsequent to completion, and the nature of the relationship with the other party to the claim and the history of success of these claims may impact the associated revenue or cost recovery. Claims against customers for variable consideration due to factors described above are assessed under the Company's revenue policy, which requires significant judgement. The amount of variable consideration that is constrained is the difference between the total claim value and the best estimate of recovery. This constrained value is reviewed each reporting period.

Provisions

Legal, warranty and other provisions involve the use of estimates. Estimates and assumptions are required to determine when to record, and how to measure, a provision in the financial statements. The outcomes may differ significantly from the estimates used in preparing the financial statements resulting in adjustments to previously reported financial results.

Impairment of non-financial assets

Management evaluates property and equipment, intangible assets with definite lives, and right-of-use ("ROU") assets at the end of each reporting period to determine if there are events or circumstances which indicate that the carrying value may not be recoverable. Goodwill and intangible assets with indefinite lives are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset may be impaired. Impairment testing is performed by comparing the recoverable amount of the cash-generating unit ("CGU") or groups of CGUs to its carrying amount. There is a significant amount of uncertainty with respect to the estimate of the recoverable amount given the necessity of making economic projections which employ the following key assumptions: future cash flows, growth opportunities, including economic risk assumptions, and estimates of achieving key operating metrics and drivers, and the discount rate. Refer to note 17 to the December 31, 2025 consolidated annual financial statements for further details regarding the assumptions and estimates regarding the Company's goodwill impairment assessment.

Measurement of pension obligations

The Company's obligations and expenses related to defined benefit ("DB") pension plans are determined using actuarial valuations and are dependent on a number of significant assumptions. The DB obligations and benefit cost levels will change as a result of future changes in actuarial methods and assumptions, membership data, plan provisions, legislative rules, and future experience gains or losses. Actual experience that differs from assumptions may result in gains or losses that will be disclosed in future accounting valuations. Refer to note 23 to the December 31, 2025 consolidated annual financial statements for further details regarding the Company's DB pension plans.

Share-based payments

Compensation expense accrued for performance share units ("PSU") is dependent upon the final number of PSU awards that will eventually vest, adjusted for a performance multiplier, that is estimated by management and approved by the Board of Directors. Large fluctuations in compensation expense may occur due to changes in the underlying share price or revised management estimates of relevant performance factors.

Leases

The Company applies judgement in reviewing each of its contractual arrangements to determine whether the arrangement contains a lease within the scope of IFRS 16 Leases. Leases that are recognized are subject to further management judgement and estimation in various areas specific to the arrangement, including the term of the lease. In determining the lease term to be recognized, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

Where a lease does not specify an interest rate, lease liabilities are estimated using a discount rate equal to the Company-specific incremental borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase an asset of a similar value, with similar payment terms and security in a similar economic environment.

Income taxes

Tax regulations and legislation are subject to change and there are differing interpretations requiring management judgement. Deferred tax assets are recognized when it is considered probable that deductible temporary differences will be recovered in future periods, which requires management judgement. Deferred tax liabilities are recognized when it is considered probable that temporary differences will be payable to tax authorities in future periods, which requires management judgement. Income tax filings are subject to audits and re-assessments and changes in facts, circumstances and interpretations of tax laws may result in a material increase or decrease in the Company's provision for income taxes.

Joint arrangements

A joint arrangement is an arrangement in which the Company has joint control, established by contractual agreements requiring unanimous consent for decisions about activities that significantly affect the arrangement's returns. Joint arrangements are classified as either a joint operation or a joint venture. A joint operation is an arrangement where the joint controlling parties have direct rights to the assets and direct obligations for the liabilities of the arrangement in the normal course of business. Interests in a joint operation are accounted for by recognizing the Company's share of assets, liabilities, revenues and expenses. A joint venture is an arrangement where the joint controlling parties have rights to the net assets of the arrangement. Interests in a joint venture are recognized as an investment and accounted for using the equity method. The determination as to whether a joint arrangement is a joint venture or a joint operation requires significant judgement based on the structure of the arrangement, the legal form of any separate vehicle, the contractual terms of the arrangement and other facts and circumstances. The joint arrangements in which Bird participates are typically formed to undertake a specific construction project, are jointly controlled by the parties, and are dissolved upon completion of the project.

Expected credit loss

Where there is elevated and customer-specific credit risk, the Company will assess potential expected credit loss ("ECL") on a financial asset or contract asset impacted using the ECL model on an individual basis. In estimating ECL for individual financial or contract assets, the Company evaluates a range of factors and estimates, including the probability of default, the potential loss given default, and the Company's exposure at default. The evaluation also considers available past and forward-looking information, such as payment history, credit, customer-specific developments, and relevant economic indicators.

Significant judgement is required in assessing the extent of ECL for individual customers. The estimate is sensitive to changes in assumptions regarding the customer's financial conditions and future economic conditions. Actual credit losses may differ from the estimates used, and the Company's forward-looking assessments may not fully reflect the customer's ultimate default probability.

CONTROLS AND PROCEDURES

As permitted by NI 52-109, Certification of Disclosures in Issuers' Annual and Interim Filings, Bird may limit its design of Disclosure Controls and Procedures or Internal Control over Financial Reporting to exclude controls,

policies and procedures of a business that was acquired not more than 365 days before the end of the financial period.

The controls and procedures set out below do not include controls, policies and procedures for FRPD acquired on October 10, 2025.

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 and operational effectiveness 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 December 31, 2025. Based on their evaluations, the CEO and CFO have concluded that the disclosure controls and procedures were designed and operating effectively as at December 31, 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 and operational effectiveness of the Company’s internal control over financial reporting was 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 Company’s internal control over financial reporting was designed and operating effectively as at December 31, 2025.

There have been no material changes in the Company’s internal control over financial reporting during the period beginning on October 1, 2025 and ending on December 31, 2025, that materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

RISKS RELATING TO THE BUSINESS

The following are the significant risk factors relating to the business. Readers are also encouraged to review the “Forward-Looking Information” section of this MD&A.

Economy and Cyclicalities

Activity within the construction industry is generally tied to the state of the economy. Thus, in periods of strong economic growth, capital spending will generally increase and there will be more and higher quality opportunities available within the construction industry. Investment decisions by our clients are based on long-term views of the economic viability of their current and future projects, sometimes based upon the clients’ view of the long-term prices of commodities which are influenced by many factors. If our clients’ outlook for their current and future projects is not favourable, this may lead them to delay, reduce or cancel capital project spending and may make them more sensitive to construction costs. Volatility of construction costs resulting from other macroeconomic factors, including tariffs or international trade restrictions and rapid changes in foreign exchange rates, may exacerbate the issue. A prolonged downturn or period of uncertainty in the economy could impact Bird’s ability to generate new business or maintain a backlog of contracts with acceptable margins to sustain Bird through such periods.

Bird attempts to insulate itself in various ways from the effects of negative economic conditions through diversification of the sources of the Company's earnings; however, there is no assurance that these methods will be effective in insulating Bird from a downturn in the economy. Furthermore, as a result of increased demand in certain regions or industry sectors, the Company has, in the past, earned favourable margins on particular projects. There is also no assurance that above-average margins that may have been generated on historical contracts can be generated in the future.

Adjustments and Cancellations of Backlog and Pending Backlog

The future performance of the Company depends significantly on the contribution from projects in its Backlog and Pending Backlog. There can be no assurance that the revenues or profits included in Backlog at any point in time will be realized, or that awarded work in Pending Backlog will be contracted and convert to Backlog. Contract suspensions, reductions and cancellations, which are beyond the control of Bird, do occur from time-to-time in the construction industry. Customers may have the right to adjust the schedule of, suspend, cancel or reduce the scope of their contracts with Bird and, though Bird generally has a contractual right to be reimbursed for certain costs, it typically has no contractual rights to the total revenue or profit that was expected to be derived from such projects. These reductions could have a material adverse impact on future revenues and profitability.

Estimating Costs and Schedules/Assessing Contract Risks

The price for most contracts performed by Bird is based, in part, on cost and schedule estimates that are subject to a number of assumptions, including assumptions related to the cost of input materials which may be impacted by a number of inflationary pressures, including but not limited to: product availability, currency volatility, trade restrictions and tariffs. Erroneous assumptions could result in an incorrect assessment of risks associated with a contract or estimates of project costs and schedules that are in error, potentially resulting in lower than anticipated profit or significant loss. All significant cost and schedule estimates are reviewed by senior management prior to tender submission and contractual terms are negotiated to help mitigate these risks.

Availability and Performance of Subcontractors

Successful completion of a contract by Bird depends, in large part, on the satisfactory performance and availability of any subcontractors who are engaged to complete the various components of the work. Subcontractor defaults tend to increase during downturns in overall market conditions. If subcontractors fail to satisfactorily perform their portion of the work, Bird may be required to engage alternate subcontractors or incur other costs to complete the work and may incur additional costs in relation to the default of the subcontractor. This can result in reduced profits or, in some cases, significant losses on the contract and possible damage to Bird's reputation.

In addition, the ability of Bird to bid for and successfully complete projects is, in part, dependent on the availability of qualified subcontractors and trades people. It is Bird's policy to require some form of performance security from most subcontractors and Bird achieves this through the use of surety bonds, subcontractor default insurance or other forms of security from the subcontractor to mitigate Bird's exposure to the risks associated with the subcontractor's performance and completion. A significant shortage of qualified subcontractors and trades people or the bankruptcy of a subcontractor could have a material impact on Bird's financial condition and results of operations.

Design Risks

While many contracts entered into by Bird are for construction or construction services only, certain contracts are undertaken on a design-build basis, under which Bird is responsible for both design and construction of the project. While Bird subcontracts all of the design scope in such design-build contracts to reputable designers, there is generally not a full transfer of design-related risks. These risks include design development and potential resulting scope extensions not anticipated at the outset of the project, delays in the design process that may adversely affect the overall project schedule, and design errors and omissions.

To manage these risks, Bird manages and oversees the design process, coordinates the design deliverables with the construction process and, for significant design-build projects, purchases errors and omissions insurance.

Quality Assurance and Quality Control

Bird enters into contracts which specify the scope and specifications of the project to be designed and/or constructed, including quality standards. If all, or portions of the work fail to meet these standards, Bird could be exposed to additional costs for the correction of non-compliant work.

Maintaining Safe Work Sites

Despite the Company's efforts to minimize the risk of safety incidents, they can occur from time to time and, if and when they do, the impact on Bird can be significant. Bird's success as a construction company is highly dependent on its ability to keep its construction work sites and offices safe and any failure to do so can have serious impact on the personal safety of its employees and others. In addition, it can expose Bird to contract termination, fines, regulatory sanctions or even criminal prosecution.

Bird's safety record and worksite safety practices also have a direct bearing on its ability to secure work, particularly in the industrial sector. Certain clients will not engage particular contractors to perform work if their safety practices do not conform to predetermined standards or if the general contractor has an unacceptably high incidence of safety infractions or incidents.

Bird adheres to very rigorous health and safety systems and programs which are continually reinforced and monitored on its work sites and offices. Management is not aware of any pending health and safety legislation or prior incidents which would be likely to have a material impact on any of Bird's operations, capital expenditure requirements, or competitive position. Nevertheless, there can be no guarantee with respect to the impact of future legislation or incidents.

Ability to Hire and Retain Qualified and Capable Personnel

The success of Bird is highly influenced by the efforts of key management, technical, project and business development personnel. The loss of the services of any of Bird's key management personnel could negatively impact Bird. The future success of Bird also depends heavily on its ability to attract, retain and develop high-performing personnel in all areas of its operations.

Most firms throughout the construction industry face this challenge and, accordingly, competition for professional staff is intense. If Bird ceases to be seen by current and prospective employees as an attractive place to work, it could experience difficulty in hiring and retaining an adequate level of qualified staff. This could have an adverse effect on current operations of Bird and would limit its prospects and impair its future success.

Accuracy of Cost to Complete Estimates

As Bird performs each construction contract, costs are continuously monitored against the original cost estimates. On at least a quarterly basis, a detailed estimate of the costs to complete a contract is compiled by the Company. These estimates are an integral part of Bird's process for determining construction revenues and profits, and depend on cost data collected over the duration of the project as well as estimates and judgements of Bird's field and office personnel. Bird has adopted numerous internal control activities aimed at mitigating exposure to this risk, however to the extent that the costs to complete estimates are based on inaccurate or incomplete information, or on imperfect judgements or incorrect assumptions, including those regarding potential trade restrictions and tariffs, the accuracy of reported construction revenues and profits could be impacted.

Potential for Non-Payment

Before signing any construction contract, Bird conducts due diligence to satisfy itself that the potential client has adequate resources to make payments under the terms of the contract. Throughout the contract, Bird also attempts to ensure that payments are collected from clients before Bird's payments to subcontractors and suppliers for that contract fall due. However, because of the nature of Bird's contracts and occasionally because of delays in receiving customer payments, Bird may be required to utilize its working capital to temporarily fund construction costs where payment from its clients is delayed.

If a customer defaults in meeting its payment obligations to Bird on a project, Bird would generally have the right to register a lien against the project. If the customer was unable or unwilling to pay the amount owing to Bird, a lien against the property will normally provide some security that Bird may collect the amounts owing to it

through the enforcement of its lien. However, in these situations, Bird's ability to collect the outstanding payments is never assured. Payment default by a client could result in a financial loss to Bird that could have a material effect on Bird's operating results and financial position.

Information Systems and Cyber-security Risk

The Company relies on information technology to manage, process, store and transmit electronic information. Complete, accurate, available and secure information is vital to the Company's operations and any compromise in such information could result in improper decision making, inaccurate or delayed operational and/or financial reporting, delayed resolution to problems, breach of privacy and/or unintended disclosure of confidential information. Failure in the completeness, accuracy, availability or security of the Company's information systems, the risk of system interruption or failure during system upgrades or implementation, or a breach of data security could adversely affect the Company's operations and financial results. In addition, cyber-security incidents relating to the Company's information technology systems may disrupt operations and impact operating results.

Cyber-security incidents may occur from a range of techniques, from phishing or hacking attacks to sophisticated malware, hardware or network attacks. The sophistication of threats, including those enabled by generative AI, has continued to increase, requiring the Company to employ enhanced cyber-security defences. While the Company has implemented systems, policies, procedures, practices, hardware and backups designed to prevent and limit the effect of cyber-security attacks, there can be no assurance that these measures will be sufficient to prevent, detect or address the attacks in a timely matter, or at all. A successful cyber-attack may allow unauthorized interception, destruction, use or dissemination of the Company's confidential information, which could have a material adverse effect on the business.

AI also introduces internal risks, including the potential for inadvertent disclosure of sensitive information when employees use third-party AI tools. This behavior increases the risk of data leakage, loss of confidential information, and exposure of proprietary assets, any of which could result in business disruption, reputational harm, regulatory scrutiny, or financial loss.

The Company maintains a dedicated team of technology and cybersecurity professionals who manage a comprehensive program to help protect the organization against breaches and other incidents with appropriate security and operational controls in place, including the monitoring of threats and use of internal AI tools. The Company also has a continual training and compliance program that all employees must adhere to. The Company's risk management activities also include ensuring sufficient information security insurance coverage is in place, and the regular engagement of third-party expertise to assess our information security systems.

Competitive Factors

Bird competes with many international, national, regional and local construction firms. Competitors may benefit from advantages in a particular market that Bird does not have, may have greater access to resources, or may have more experience or a better relationship with a particular client. On any given contract bid or negotiation, Bird assesses the level of real or perceived competitive advantage that its competitors have. Depending on this assessment, Bird will decide whether or not to pursue a contract, or may take other action to counteract such advantage when pursuing the work, such as adjusting the level of profit can be incorporated into its contract price and which personnel should be assigned to the contract. The accuracy of this assessment and the ability of Bird to respond to competitive factors affect Bird's success in securing new contracts and its profitability on contracts that it does secure.

Ability to Secure Work

Bird generally secures new contracts either through a competitive bid process or through negotiation. With the Company's focus on collaborative contracting, many awards in both the public and private sectors are qualifications based, although price may still be an important factor in clients' procurement decisions. Qualifications may include factors such as the level of services offered, safety record, construction schedule, design (if applicable), project personnel, the composition of a consortium, joint venture and subcontractor team, prior experience with the prospective client and/or the type of project, and financial strength including the ability to provide bonds and other contract security.

In order to be afforded an opportunity to bid for large projects, a strong balance sheet measured in terms of an adequate level of working capital, liquidity and equity is typically required.

A decline in demand for Bird's services from the private sector could have an adverse impact on the Company if that business could not be replaced within the public sector. A portion of Bird's construction activity relates to government-funded institutional projects. Any reduction in demand for Bird's services by the public sector, whether as a result of funding constraints, changing political priorities or delays in projects caused by elections or other factors, could have an adverse impact on the Company if that business could not be replaced within the private sector.

Joint Arrangement Risk

Bird sometimes forms joint arrangements to pursue and execute projects. A joint arrangement structure can be beneficial by permitting competitive advantages, pooling of resources required to complete a project and risk sharing between the joint arrangement partners. The joint arrangements in which Bird participates are typically formed to undertake a specific project, are jointly controlled by the partners and are dissolved upon completion of the project.

The agreements which govern these joint arrangements typically require that the partners supply their proportionate share of operating funds, staff and other inputs and that they share profits and losses in accordance with specified percentages. Bird selects its joint arrangement partners based on a variety of criteria, including relevant expertise, cultural alignment and past working relationships, and an analysis of the prospective partners' financial and construction capabilities.

Each joint arrangement party is typically liable for the obligations of the joint arrangement on a joint and several basis. In the event any of Bird's joint arrangement partners fail to perform their obligations due to financial or other reasons, Bird may be required to provide additional resources to the project and assume responsibilities for the obligations of its joint arrangement partner(s) including responsibility for financial losses.

Completion and Performance Guarantees

Under some contracts, failure to meet a project deadline or other schedule milestone may, in addition to any delay-related expenses incurred by Bird, expose Bird to liquidated damages or other financial penalties that may include cost impacts to the client resulting from any delay. The Company mitigates its exposure to these risks by managing and monitoring schedule and completion progress on its projects, as well as by transferring part of the risks to its subcontractors and suppliers.

Under design-build contracts, the work, or portions thereof, may be required to meet certain performance specifications and/or other contractually specified needs of the customer. A failure to meet these requirements could expose Bird to liability for design flaws and/or additional construction costs that may result from such failures. The Company mitigates its exposure to these risks by subcontracting design services work and by subscribing for or otherwise obtaining professional liability insurance.

If Bird fails to meet completion schedules or performance or design obligations, the total costs of the project could exceed original estimates and could result in reduced profitability or a loss to Bird for that project. In extreme cases, such situations could have a material negative impact on the operating results and financial position of Bird.

Compliance with Environmental Laws

Bird is subject to numerous federal, provincial and municipal environmental laws, and judicial, legislative and regulatory developments relating to environmental protection occur on an ongoing basis. Bird's projects can involve the handling of hazardous and environmentally sensitive materials, which, if improperly handled or disposed of, could subject Bird to civil and criminal penalties. While Bird strives to keep informed of and to comply with all applicable environmental laws, circumstances may arise and incidents may occur that are beyond Bird's control that could adversely affect Bird. Management is not aware of any pending environmental legislation or incidents that would be likely to have a materially adverse impact on any of Bird's operations, capital expenditure requirements or competitive position, although there can be no assurance that no future legislation will be enacted or incidents will occur which may have a material impact on Bird's operations.

Ethics and Reputational Risk

One of the Company's competitive advantages rests in its relationships with its customers and its long-standing reputation as a contractor that delivers high-quality projects and services on time, and in a safe and environmentally-friendly manner. Damage to the Company's reputation can result from the occurrence of a variety of actual or perceived events. Negative publicity can arise from a number of factors including, without limitation, the quality of service provided, business ethics and integrity, health and safety record and compliance with laws or regulations.

As part of its business dealings with governmental bodies, Bird must comply with public procurement laws and regulations aimed at ensuring that public sector bodies award contracts in a transparent, competitive, efficient, ethical and non-discriminatory manner. Although the Company has adopted control measures and implemented policies and procedures to mitigate the risk of non-compliance, these control measures, policies and procedures may not always be sufficient to protect the Company from the consequences of acts prohibited by public procurement and other laws and regulations committed by its directors, officers, employees and agents. If the Company fails to comply with these laws and regulations it could be subject to administrative or civil liabilities and to mandatory or discretionary exclusion or suspension, on a permanent or temporary basis, from contracting with governmental bodies in addition to other penalties and sanctions that could be incurred by the Company.

Negative opinion concerning any of these factors could potentially have an adverse effect on current operations and could limit the Company's prospects and impair its future success. The Company depends on its reputation as a construction company that abides by the highest ethical standards and has therefore implemented various policies and procedures to help mitigate this risk, including the adoption of: a comprehensive employee code of conduct; an anti-bribery and corruption policy; and a whistleblower policy. All employees are required to sign an acknowledgement of these policies, and to review and abide by them. In addition, the Company provides training to its employees regarding these policies, which include principles relating to harassment, fairness, conflicts of interest and other ethical business practices.

Global Pandemics

Global pandemics, such as the most recent COVID-19 pandemic, can result in widespread illnesses and deaths, can impact the health of the Company's workforce and can prevent the Company from being able to carry on its operations whether due to direct impacts, or indirect impacts through its customers and suppliers. These impacts can limit the Company's ability to operate and to generate revenues or cash flows, while its ability to eliminate or reduce costs during such times may be limited. Accordingly, with any threat of a pandemic or similar public health emergency, the Company could suffer significant financial losses and a deterioration in its creditworthiness and therefore have a material adverse effect on the Company.

Climate Change Risks and Opportunities

Transition to a Lower Carbon Economy

The transition to a lower-carbon economy could potentially be disruptive to traditional business models and investment strategies. Private and/or public-sector clients of the Company may choose to change their construction project priorities due to changes in project funding or public perception of the sustainability of the projects. Changing market demands are actively monitored by the Company, partially mitigating this risk as lower demand in some sectors may be offset with opportunities in others, by forming strategic partnerships and by pursuing sustainable innovations.

Government action to address climate change may include economic instruments such as carbon and energy consumption taxes as well as restrictions on economic sectors, such as cap-and-trade or more stringent regulation of greenhouse gas emissions and biodiversity protections that could also impact the Company's current or potential clients operating in industries that extract, distribute and transport fossil fuels, or clients in other carbon intensive industries.

The transition to a lower-carbon economy also presents opportunities as changing market demands are aligned to the Company's diversified service offerings and operations in varied market sectors. Strategic acquisitions including Stuart Olson, Dagmar, Trinity, NorCan, Jacob Bros and FRPD have enhanced the Company's ability to secure and execute projects of increased scale and complexity. The Company is positioned to capture growth in

key sectors including infrastructure, utilities, deep energy retrofits, nuclear and renewable energy, particularly for projects related to expanding electrification and decarbonization.

Financial

The Company's cost of business, including insurance premiums, may increase due to the introduction of or changes to climate change measures. The Company may also incur additional expenses related to complying with environmental regulations and policies in regions where it does business. These costs could include requirements to purchase new equipment to reduce emissions to comply with new regulatory standards or to mitigate the financial impact of different forms of carbon pricing. The Company could also incur costs related to engaging with governments, regulators and industry organizations in order to proactively monitor regulatory trends, and costs to implement appropriate compliance processes. Although the Company actively monitors applicable climate change laws and regulations and compliance with them, and is proactive in promoting and supporting climate change mitigation actions, inadvertent compliance shortfalls could result in penalties and reputational damage that may impair the Company's future prospects.

Market and Reputational

Investors and other stakeholders in Canada and worldwide are becoming more attuned to climate change action and sustainability matters, including the efforts made by issuers to reduce their carbon footprint and demonstrate due diligence within their value chain. The Company's reputation may be harmed if it is not perceived by its stakeholders to be sincere in its sustainability commitment and its long-term results could be impacted as a result. In addition, the Company's approach to climate change issues may influence stakeholders' and clients' perceptions of the Company in relation to its peers and impact their investment and procurement decisions.

Weather Related

The probability and unpredictability of extreme weather events such as hurricanes, tornadoes, wildfires, floods, droughts and other associated incidents, such as earthquakes, may continue to increase due to climate change, and there may continue to be longer-term shifts in climate patterns. As many of the Company's construction activities are performed outdoors, extreme weather events can be disruptive to operations and cause the Company to incur additional costs such as late completion penalties imposed by the contract, the incremental costs arising from loss of productivity, compressed schedules, overtime work utilized to offset the time lost due to adverse weather, or additional costs to modify methods to perform work under unanticipated weather conditions. Although the Company mitigates some of these risks through contractual terms and insurance, extended periods of poor weather may have an adverse effect on profitability.

Conversely, the impact of extreme weather events on the built environment, and infrastructure in particular, creates increased demand for the construction of climate-resilient infrastructure and the post-construction hardening of existing infrastructure. The Company's expanding capabilities to bid on and execute these types of projects creates profitable growth opportunities for the Company.

Acquisition and Integration Risk

The Company has made acquisitions and may continue to pursue acquisition opportunities to advance its strategic plan. The successful integration of an acquired business typically requires the management of the pre-transaction business strategy, including the retention and addition of customers, realization of identified cost, revenue and strategic synergies, retention of key staff and the development of a common corporate culture. Failure to adequately address differences in technology, culture, customers, projects, or other issues could negatively affect financial performance. There is no assurance that the Company will be able to successfully integrate an acquired business in order to maximize or realize the benefits associated with an acquisition.

Access to Capital

The Company requires working capital to support its ongoing and future work program. Bird relies on its cash position and the availability of credit and capital markets to meet these working capital demands. As the Company's businesses grow, the Company is continually seeking to enhance its access to funding in order to finance the higher working capital requirements associated with this growth. Further, instability or disruption of capital markets, or a weakening of the Company's cash position could restrict its access to, or increase the cost of obtaining financing. Additionally, if the terms of the credit facility are not met, lenders may terminate the

Company's right to use its credit facility, or may demand repayment in whole or in part of the Company's outstanding indebtedness, which could have a material adverse effect on the Company's financial position.

One or more third parties drawing on letters of credit or guarantees could have a material adverse effect on Bird's cash position and operations.

Some of Bird's clients also depend on the availability of credit to finance their projects. If clients cannot arrange financing, projects may be delayed or cancelled, which could have a material adverse effect on the Company's growth and financial position. Diminution of a client's access to credit may also affect the Company's ability to collect payments, negotiate change orders, and settle claims with clients which could have a material adverse effect on the Company's financial position.

Access to Surety Support and Other Contract Security

On many of its construction contracts, Bird is required to provide surety bonds. Bird's ability to obtain surety bonds depends primarily upon its capitalization, working capital, past performance, capability and continuity of management, as well as its current level of activity and market conditions. As the value of Bird's backlog increases, Bird may be required to maintain higher levels of equity and working capital than it currently maintains in order to secure surety bonds.

The level of equity and working capital required to maintain ongoing surety support is subject to negotiation and other factors that cannot be determined precisely. Furthermore, the overall capacity of the surety market and claims experience of sureties will have an influence on the pricing and availability of bonds. There can be no assurance that Bird will have access to surety support on favourable or commercially reasonable terms, or at all, for contracts it would like to pursue. Bird's agreements with its surety company are on industry standard terms.

Litigation/Potential Litigation

In the normal course of the construction business, disputes sometimes arise between parties to construction contracts. While Bird attempts to resolve any disagreements or disputes before they escalate to litigation, in some situations this is not possible. At any given time, Bird may be involved in a number of disputes that could lead to litigation and there may be a number of disputes in various stages of litigation.

The Company makes provisions in its financial statements for any potential settlements relating to such matters and management does not believe that any existing litigation or pending litigation will ultimately result in a final judgment against Bird that would have a materially adverse impact on the operations of Bird. Litigation is, however, inherently uncertain and, accordingly, adverse outcomes not currently provided for in any current litigation or pending litigation are possible. These potentially adverse outcomes could include financial loss, damage to Bird's reputation or a reduction in prospects for future contract awards.

Work Stoppages, Strikes and Lockouts

Bird is signatory to a number of collective bargaining agreements. Future negotiation of these collective bargaining agreements could increase Bird's operating expenses and reduce profits as a result of increased wages and benefits. Failure to come to an agreement in these collective bargaining negotiations or those of its subcontractors and suppliers or government agencies could result in strikes, work stoppages, lockouts or other work action, and increased costs resulting from delays on construction projects. A strike or other work stoppage may be disruptive to Bird's operations and could adversely affect portions of its business, financial position, results of operations and cash flows.

Insurance Risk

In the normal course of business, Bird maintains insurance in order to satisfy the requirements of its construction contracts at a minimum, and to insure project and business risks as part of its corporate risk management policies, including risks relating to its assets. Bird places enterprise and project coverages consistent with a construction contractor of its size, complexity and breadth of operations. As a matter of business and risk assessment, Bird assesses its insurance programs routinely to ensure sufficiency of limits, breadth of coverage, and competitive pricing, all against the backdrop of a tightening insurance marketplace and restricting coverage and limits. Although Bird believes it maintains appropriate insurance coverage with sufficient limits, there can be no assurance that the Company's project-specific and corporate insurance arrangements will be sufficient to cover

claims incurred. Over time, the insurance market may change and may no longer provide coverage for certain risks to which the Company is exposed. In addition, there can be no assurance that the Company's insurers and independent third-party insurers will interpret insurance policies and evaluate and adjust claims in the Company's favour in the first instance in all cases.

Internal and Disclosure Controls

Bird has designed and implemented a system of internal controls and a variety of policies and procedures to provide reasonable assurance that material misstatements in the financial reporting and public disclosures are prevented and detected on a timely basis, and that other business risks are mitigated. In accordance with the guidelines adopted in Canada, the Company assesses the effectiveness of its internal and disclosure controls using a top-down, risk-based approach in which both qualitative and quantitative measures are considered. An internal control system, no matter how well it is planned, implemented and operated, can provide only reasonable, and not absolute, assurance to management and the Board of Directors regarding achievement of intended results. In addition, Bird's current system of internal and disclosure controls places reliance on key personnel across the Company to perform a variety of control functions including key reviews, analysis, reconciliations and monitoring. The failure of individuals to perform such functions or properly implement the controls as designed could adversely impact results.

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 December 31, 2025, and December 31, 2024; refer to Note 10 of the December 31, 2025 consolidated annual 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 December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net income	\$ (13,956)	\$ 32,505	\$ 47,411	\$ 100,099
Add: Acquisition and integration costs	2,668	861	5,028	5,332
Add: Impairment of assets	62,220	—	66,051	—
Add: Amortization of acquisition intangible assets	4,499	5,531	17,804	9,532
Add: Bargain purchase gain on acquisition	(7,635)	—	(7,635)	—
Income tax effect of the above items	(15,974)	(1,639)	(20,982)	(3,712)
Adjusted Earnings	\$ 31,822	\$ 37,258	\$ 107,677	\$ 111,251
Adjusted Earnings Per Share ⁽¹⁾	\$ 0.57	\$ 0.67	\$ 1.94	\$ 2.04

⁽¹⁾ Restructuring costs as defined in accordance with IFRS.

⁽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

(in thousands of Canadian dollars, except percentage amounts)

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Net income	\$ (13,956)	\$ 32,505	\$ 47,411	\$ 100,099
Add: Income tax expense	(4,823)	11,562	16,327	33,314
Add: Amortization of acquisition intangible assets	4,499	5,531	17,804	9,532
Add: Other depreciation and amortization	17,739	17,224	62,626	53,370
Add: Finance and other costs	6,914	6,240	24,062	21,097
Less: Finance and other income	(8,714)	(1,965)	(12,794)	(7,949)
Add: Loss (gain) on sale of property and equipment	(392)	(16)	(4,428)	(2,002)
Add: Acquisition and integration costs	2,668	861	5,028	5,332
Add: Impairment of assets	62,220	—	66,051	—
Adjusted EBITDA	\$ 66,155	\$ 71,942	\$ 222,087	\$ 212,793
Adjusted EBITDA Margin ⁽¹⁾	7.5 %	7.7 %	6.5 %	6.3 %

⁽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 growth and profitability enhancement in 2026 and 2027; 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 2026 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 in target markets, their long-term demand, their economic resilience, and their profitability; the Company’s ability to successfully expand scopes of work and capture opportunities on 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 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:

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.