



Q4 & Full Year 2025

Investor Presentation

March 12, 2026

Bird Construction Inc. (TSX:BDT)



Disclaimer

This presentation contains forward-looking statements and information (“forward-looking statements”) within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this presentation are based on the expectations, estimates and projections of management of Bird Construction Inc. (“Bird” or “The Company”) as of the date of this presentation unless otherwise stated. The use of any of the words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “outlook”, “potential”, “estimated”, “intends”, “continue”, “may”, “will”, “should”, “poised”, “sees” and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this presentation may contain forward-looking statements concerning: anticipated financial performance; the outlook for 2026; expectations for Adjusted EBITDA Margins in 2026 and beyond; expected dividend payout ratios; expectations with respect to anticipated revenue growth and seasonality, growth in earnings, cash flow, earnings per share and Adjusted EBITDA in 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 into target markets, their long-term demand, their economic resilience, and their profitability; the Company’s ability to successfully expand scopes of work in targeted LCIPs; future opportunities related to the acquisition of FRPD; expectations regarding the FRPD acquisition impact to Bird’s business, anticipated financial performance of FRPD and its impact to the Company’s operations and financial performance, including the anticipated accretive value to Bird; the timing and duration of industrial maintenance deferrals by some customers; the timing and extent of clients slowing future spending commitments; the timing and extent of any impairment of accounts receivable and contract assets related to a customer that notified the Company of a potential insolvency event in the fourth quarter; the sufficiency of working capital and liquidity to support growth, contract security needs, and finance future capital expenditures or M&A; and with respect to Bird’s ability to convert Pending Backlog to Backlog and the timing of conversions.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the industries in which Bird operates in general such as: estimating costs and schedules/assessing contract risks, ability to hire and retain qualified and capable personnel, availability and performance of subcontractors, design risks, quality assurance and quality control, economy and cyclical, competitive factors, maintaining safe work sites, ability to secure work, adjustments and cancellations of backlog, joint arrangement risk, acquisition and integration risk, accuracy of cost to complete estimates, completion and performance guarantees, information systems and cyber-security risk, climate change risks and opportunities, litigation/potential litigation, ethics and reputational risk, global pandemics, potential for non-payment, access to capital, access to surety support and other contract security, work stoppages, strikes and lockouts, compliance with environmental laws, insurance risk, and internal and disclosure controls.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the parties, and the combined company, are included in reports on file with applicable securities regulatory authorities, including but not limited to Bird’s Annual Information Form and Management’s Discussion and Analysis for the year ended December 31, 2025, each of which may be accessed on Bird’s SEDAR+ profile, at www.sedarplus.ca and on the Company’s website at www.bird.ca.

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

Terminology and non-GAAP & other financial measures

Throughout this presentation, management uses certain terminology and financial measures that do not have standard meanings under IFRS and are considered specified financial measures. These include non-GAAP financial measures, non-GAAP financial ratios, and supplementary financial measures. These measures may not be comparable with similar measures presented by other companies. Further information on these financial measures can be found in the “Terminology and Non-GAAP & Other Financial Measures” section in Bird’s most recently filed Management’s Discussion & Analysis for the period ended December 31, 2025, prepared as of March 11, 2026. This document is available on Bird’s SEDAR+ profile, at www.sedarplus.ca and on the Company’s website at www.bird.ca.

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

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

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

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

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

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

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

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

“Adjusted Net Debt” is a non-GAAP financial measure defined as current and long-term loans and borrowings as disclosed in the Company’s statement of financial position, less accessible cash, as disclosed in the Company’s notes to the financial statements. Management uses this as a measure of financial leverage and is part of its assessment of the Company’s capital structure. At December 31, 2025, Adjusted Net Debt of \$182,061 is calculated as: Loans and borrowings (non-current) \$194,522 plus Current portion of loans and borrowings \$25,673 minus Accessible cash \$38,134.

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

“Combined Backlog” is a non-GAAP financial measure calculated as the sum of backlog and pending backlog. Management uses the measure as an indicator of future revenue and potential revenue, and future profitability. At December 31, 2025, Combined backlog is calculated as backlog \$5.1 billion plus pending backlog \$6.0.

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

“Free Cash Flow” or “FCF” is a non-GAAP financial measure defined as net cash from (used in) operating activities less additions to property and equipment and intangible assets, both as disclosed in the Company’s cash flow statement. Management uses this measure for of cash available to repay debt or pay dividends and interest to investors. At December 31, 2025, Free Cash Flow of \$71,825 is calculated as: Net cash from (used in) operating activities of \$113,110 minus Additions to property and equipment and intangible assets of \$41,285.

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

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

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

Why Invest



A De-Risked Construction & Maintenance Platform with Multi-Year Earnings Visibility.



Structurally Lower Risk

- >90% of work in collaborative delivery models
- Diversified exposure across Industrial, Buildings & Infrastructure (IBI)
- Minimal fixed-price risk and disciplined project selection



Financial Quality & Discipline

- Strong cash conversion and record liquidity
- Clean balance sheet with 0.82x Adjusted Net Debt / TTM Adjusted EBITDA
- Predictable dividend supported by ~33% target payout ratio of Net Income
- Proven track record of disciplined, accretive M&A
- Demonstrated balance-sheet resilience



Margin-Resilient Execution

- Growing self-perform enhancing project execution and margin accretion - electrical, mechanical, instrumentation, civil & marine
- FRPD expands higher-margin infrastructure and marine scope
- Consistent, disciplined execution



Growth Visibility

- Record combined backlog¹ exceeding \$11B, with higher embedded margins than a year ago
- + \$1.5B of recurring revenue contracts to be executed over the next 5 years.
- Structural demand tailwinds across energy, defence, nuclear, data centres, healthcare, trade and transportation (Cdn markets >\$275B/yr)
- Aligned to Canada's long-cycle nation-building opportunity



Mercer Best Employer

Canada 2025



bird at-a-glance



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

Toronto, ON
Calgary, AB
Headquarters

\$1.75B¹
Market cap

6,000+
employees

100+ years
in operation



TSX: BDT

\$3.4B
Full Year 2025
Revenue

\$47.4M
Full Year 2025
Net Income

\$5.1B
Backlog²
Dec. 31, 2025

\$6.0B
Pending
Backlog²
Dec. 31, 2025

\$222.1M
Full Year 2025
Adj. EBITDA²

\$0.07
Per-Share
Monthly Dividend

2025
2027

A large, dark green arrow pointing from left to right, positioned between the years 2025 and 2027.

Strategic Plan

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

2025-2027 One Bird Growth Strategy



Strategic pillars driving long-term profitable growth



one TEAM Culture

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

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



one GOAL Performance

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

By year-end 2027, Bird is expected to have achieved its financial targets by leveraging its strong foundation to expand in core markets, capture new opportunities in strategic end markets and on large capital investment projects, and continue its focus on operational excellence and disciplined capital allocation.

2025-2027 Strategic Direction



1.

Building on a **foundation of operational excellence and safe execution**, resulting in **considerable growth and sustained momentum** during 2022-2024 Strategic Plan period

2.

Enhancing Bird's **industry-leading talent and capabilities**, reinforced by a strong **One Bird culture to support future growth**

3.

Expanding into **strategic market sectors and targeted large capital investment projects** with operational excellence and disciplined capital allocation

4.

Introducing 2025-2027 financial targets enabled by **One Bird growth strategy**, reflecting a long runway ahead with **continued margin accretion**

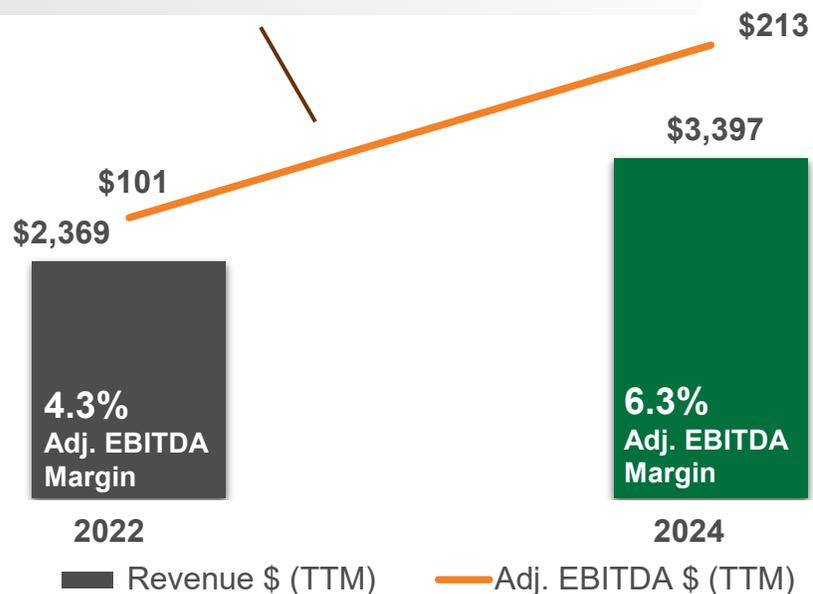
Path to 2027



Risk-Balanced Business Model with a Proven Track Record of Generating Growth and Profitability

2022-2024

- Adj. EBITDA (TTM) CAGR¹ **25%**
- Added 200bps to Adj. EBITDA Margin in 3 years
- Revenue (TTM) CAGR¹ **15%** (Organic & Inorganic Growth)



2025-2027

- Adj. EBITDA (TTM) CAGR² **30% (2022-2025)**
- 150bps in 2 years with multiple, incremental drivers
- **10.0% +/- 2% Revenue growth** will be driven historic combined backlog and structural tailwinds



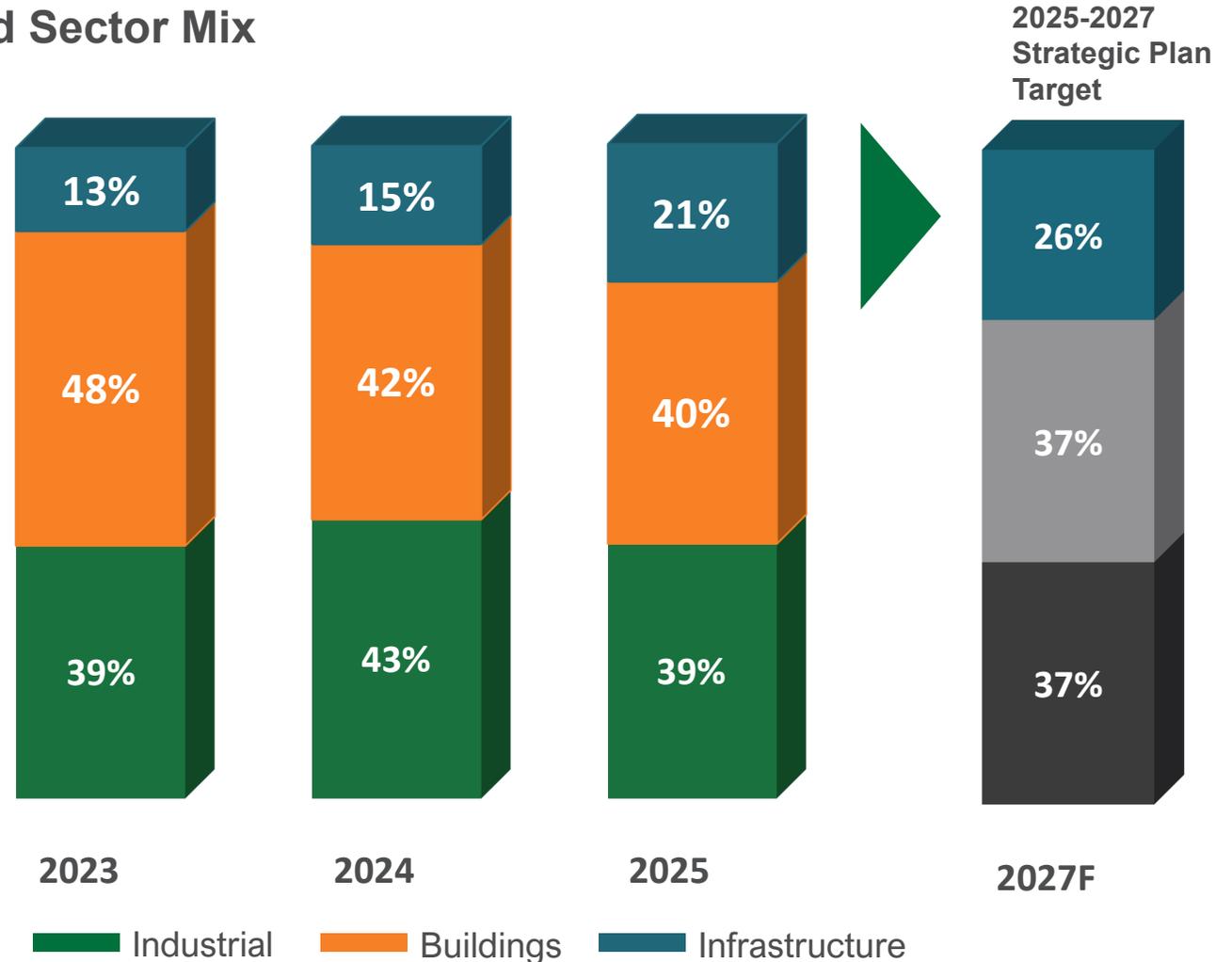
Industrial, Buildings, Infrastructure



Strategic Progression Toward a Balanced Sector Mix

Through strategic diversification, enhanced self-perform capabilities, and a collaborative One Bird culture, we have expanded access to large capital investment projects and strengthened our position in key markets.

The 2025–2027 Strategic Plan is focused on growing Infrastructure to drive a more balanced IBI portfolio over time.



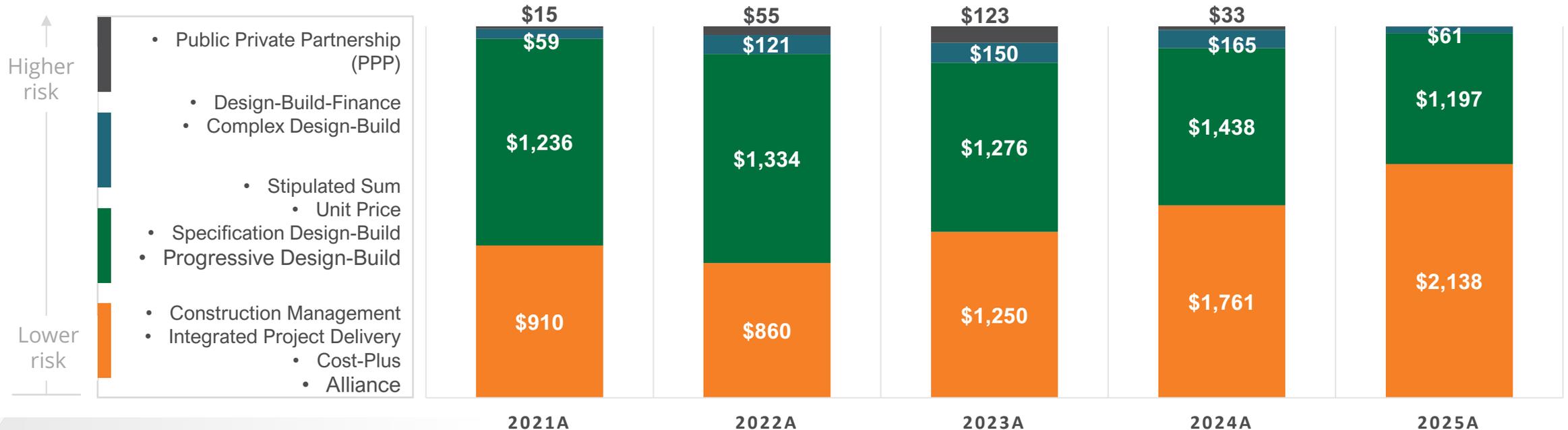
Lower-risk, Collaborative Delivery Drives Margin Resilience



Bird has transformed into a lower-risk, margin-resilient construction platform through a sustained shift toward collaborative delivery models and disciplined project selection, alongside diversification of its business, expanded self-perform capabilities and a strengthening geographic footprint.

Today, the majority of revenue is generated through lower risk contract structures that improve cost certainty, reduce execution volatility, and align incentives across project partners. This disciplined approach supports stronger margin performance, more consistent earnings, and greater resilience through market cycles.

Annual Revenue Mix by Contract Type



Growing Addressable Markets with Near-Term Tailwinds



Industrial

\$89B

annual total addressable market⁽¹⁾

Buildings

\$89B

annual total addressable market⁽¹⁾

Infrastructure

\$97B

annual total addressable market⁽¹⁾

Key Subsectors

Oil, Gas, Chemicals	\$49B
Minerals Processing	\$18B
Nuclear	\$9B
Clean Power Generation	\$3B
Industrial Maintenance	\$10B

Manufacturing	\$38B
Defence	\$13B
Data Centers	\$15B
Healthcare & Education	\$10B
Critical Housing / LTC	\$13B

Rail, Roads & Structures	\$53B
Mining	\$18B
Airports	\$3B
Marine / Port	\$3B
Comm. Systems & Utilities	\$20B

End Market Opportunities

- Energy transition, O&G, and commodities investment driving infrastructure demand
- Complex, large-scale projects favor experienced operators; repeat work smooths cycles
- LCIP activity across nuclear, LNG, petrochemicals, and potash remains resilient
- Nuclear activity expanding with new credentials and “outside-the-fence” work
- Recurring industrial maintenance demand grows into 2026 via cross-selling and expansion

- Structural demand from healthcare, advanced manufacturing, defence, data centres
- Complexity favors integrated, experienced contractors
- Early collaboration improves buildability and cost certainty
- Peel Memorial Hospital Phase 2 in development
- Sustained provincial and federal institutional funding

- Stable government funding, large infrastructure deficit, aging infrastructure
- Large projects fit Bird’s strengths; capital-light model enables scaling
- FRPD expands marine, dredging, and foundation capabilities
- Data centre demand leverages civil, electrical and mechanical self-perform
- East Harbour Transit Hub ramping up under One Bird model

Diversified Sector Positioning



	Strategic End Market Opportunities	Birds Differentiated Capabilities & Solutions
Nuclear ~\$9B <i>Annual market size</i>	<ul style="list-style-type: none"> Large, high-growth nuclear market offering complex, high-margin, multi-year programs supported by strong in-house technical capabilities 	<ul style="list-style-type: none"> Comprehensive nuclear expertise combining certified quality systems, collaborative delivery, strong Indigenous engagement Record activity in sector, with approx. 10% of revenue and growing, with new credentials enabling expanded participation
Industrial Maintenance ~\$10B <i>Annual market size</i>	<ul style="list-style-type: none"> Stable, low-risk oil and gas exposure supported by diversified blue-chip clients and rising long-term capital investment 	<ul style="list-style-type: none"> Scalable, self-perform, full-service delivery that expands scope, improves efficiency, and drives data-led, repeatable value creation for clients (record recurring revenue MSA volumes)
Defence ~\$13B <i>Annual market size</i>	<ul style="list-style-type: none"> Long-term defence infrastructure and institutional facilities supported by sustained government spending and high barriers to entry 	<ul style="list-style-type: none"> Collaborative delivery and self-perform execution supporting complex, regulated defence and public-sector infrastructure projects Existing combined defence backlog of over \$1.5B
Data Centres ~\$15B <i>Annual market size</i>	<ul style="list-style-type: none"> Rapidly growing Canadian data-center market with stringent quality, safety, and schedule demands, advantaged by access to specialized electrification resources in a tight labour environment 	<ul style="list-style-type: none"> Integrated, self-perform, multi-disciplinary platform delivering complex power solutions, underpinned by deep, transferable expertise and disciplined execution on safety, quality, and schedule
Healthcare ~\$10B <i>Annual market size</i>	<ul style="list-style-type: none"> Strong, long-term healthcare infrastructure demand driven by population growth and aging demographics, supported by high barriers to entry and limited competition in Canada's largest markets 	<ul style="list-style-type: none"> End-to-end healthcare delivery enabled by in-house technical and engineering expertise, including commissioning and handover, and deep experience in collaborative contracting models
Transportation & Trade (Rail, Roads, Airports, Ports) ~\$59B <i>Annual market size</i>	<ul style="list-style-type: none"> Lower-risk infrastructure projects addressing aging assets, featuring high margins, limited competition, and complex urban execution requiring advanced planning, scheduling, and strong collaboration 	<ul style="list-style-type: none"> Diversified, self-perform civil and structural platform with proven expertise in complex, secure infrastructure, scalable and well-planned execution, and a strong track record supported by expert talent and required security clearances

Operational Excellence Driving Growth on Large Capital Investment Projects (LCIPs)



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

Spotlight LCIP Projects

Woodfibre LNG Project

Key construction subcontractor on \$5.1B project for world's first net-zero LNG export facility; notably, previously completed over \$1.5B in work at the Kitimat LNGC Project.

East Harbour Transit Hub (EHTH) Project

Delivering critical transit infrastructure through 50/50 JV, the alliance team progressed execution through 2025. The project integrates self-perform capabilities from Commercial Systems, Trinity, and Dagmar.

Pickering, Bruce and Darlington Nuclear Facilities

Valued partner delivering electrical, civil, site infrastructure and enabling works across Canada's largest nuclear facilities. Expanding nuclear experience, supported by recent enhanced certifications, positions Bird to scale participation in Canada's next wave of large-scale nuclear construction.

Peel Memorial Hospital Phase 2 Redevelopment Project

Selected as Development Partner under a progressive design-build-target-price model, Bird is delivering critical healthcare infrastructure that will expand capacity and specialized services for a fast-growing community. Following successful completion of the Development Phase, Bird expects to proceed to a target-price Project Agreement.

Dow's Fort Saskatchewan Path2Zero Project

With successive awards at Dow's \$6.5B Path2Zero Project since 2024, Bird is executing a broad range of civil, structural, mechanical, piping, electrical, instrumentation and buildings services, demonstrating Bird's integrated, multi-discipline capabilities across this major industrial decarbonization initiative.

BHP Jansen Phase I & II

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

A Canadian Energy Transition and Electrification Partner



Proven experience and capabilities to support Canada's energy transition

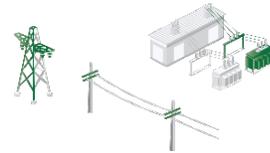


Clean power generation

- **Wind and solar** projects
- **Hydro:** New construction and refurbishments
- **Nuclear:** New construction, SMR, and remediation

Projects

- Wind projects in AB, NS & NB
- Kakabeka Falls Life Extension & Rehabilitation work on various hydro structures, ON
- Advanced Nuclear Materials Research Centre, ON
- Supporting refurbishment at Bruce Power & OPG



Power distribution & electrified systems

- **Energization and start-up** services
- Advanced **high voltage technical services**
- **EV installation** services (electrification and communications): Canem and Trinity

Projects

- Electrical capabilities further bolstered with NorCan acquisition
- High voltage industrial electrical relocations and replacements in AB & ON
- One-pass trenching of electrical & fiber optic cable management for wind and solar



Low-carbon & green infrastructure solutions

- **Water & wastewater** treatment
- **Organic/waste to energy** processing
- **Deep energy retrofits**
- **Net-zero certification** and Passive House new builds
- Leveraging **sustainable building products**
- **Building monitoring and optimization** through Bird's Centre for Building Performance

Projects

- MacKimmie Tower Zero Carbon Redevelopment, AB
- Noventa Toronto Western Hospital Wastewater Energy Transfer System
- Humber College Building NX, Deep Energy Retrofit, ON
- Calgary Composting Facility, AB

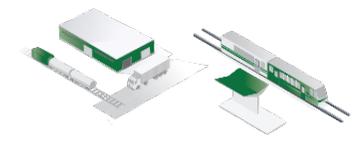


Critical, rare & battery minerals

- Heavy civil **mineral mining and processing**
- Mine infrastructure development

Projects

- Bird's heavy civil capabilities are supporting large industrial projects at all stages, from development to operation and expansion.
- Heavy civil works at Bloom Lake Iron Ore, QC



Transportation, manufacturing & logistics

- Public transit
- Manufacturing Centre of Excellence
- EV battery plant, EV manufacturing & other infrastructure

Projects

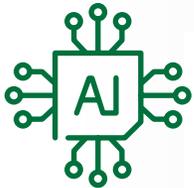
- East Harbour Transit Hub, ON
- Ottawa LRT, Stage 2, ON

Operational Intelligence



Predictive analytics to enhance efficiency, reduce risk, and support data-driven decision making on complex projects

Adapting & Innovating: How Bird Is Embracing AI Change



Proven Today ✓

Estimating and scheduling
Safety monitoring and incident prediction
Accounts payable and admin automation
Supply chain forecasting

Scaling Now

Predictive risk modelling
Digital twins at asset scale
Claims avoidance and contract analytics



Watch List



Fully Generative design at scale



Fully autonomous site operations



Legal and dispute resolution AI

Newest class of Megaprojects

Construction of hyperscale and AI-focused data centres



Significant opportunities for Canada's E&C sector, primarily in AB and ON.



Durable multiyear pipeline



Power availability will be limiting factor



Bird Positioned as an Execution Partner

delivering critical self-perform scopes or serving as a full construction partner for these complex builds.

Predictive Analytics

- Strategic tool combining data, machine learning, and advanced automation
- Support internal operations, external opportunities, risk management
- Forecast risks, anticipate costs, and identify safety and quality issues before they arise
- Models built on well-governed, centralized data
- Automation of processes and reporting is a necessary condition for the accuracy and timeliness of predictive models



Anticipating Risks. Protecting Margin.

Turning proprietary data into foresight, allowing for enhanced visibility to potential outcomes earlier in the project cycle.

Indigenous Partnerships Embedded in Bird's Operating Model



Embedded, National Approach with Long-Term Relationships

- Being a preferred partner for Indigenous rights holders and communities is a core element of Bird's culture
- Bird has one of the strongest Indigenous relationship networks among Canadian E&C
- Meaningful Indigenous engagement is increasingly expected by public and private owners

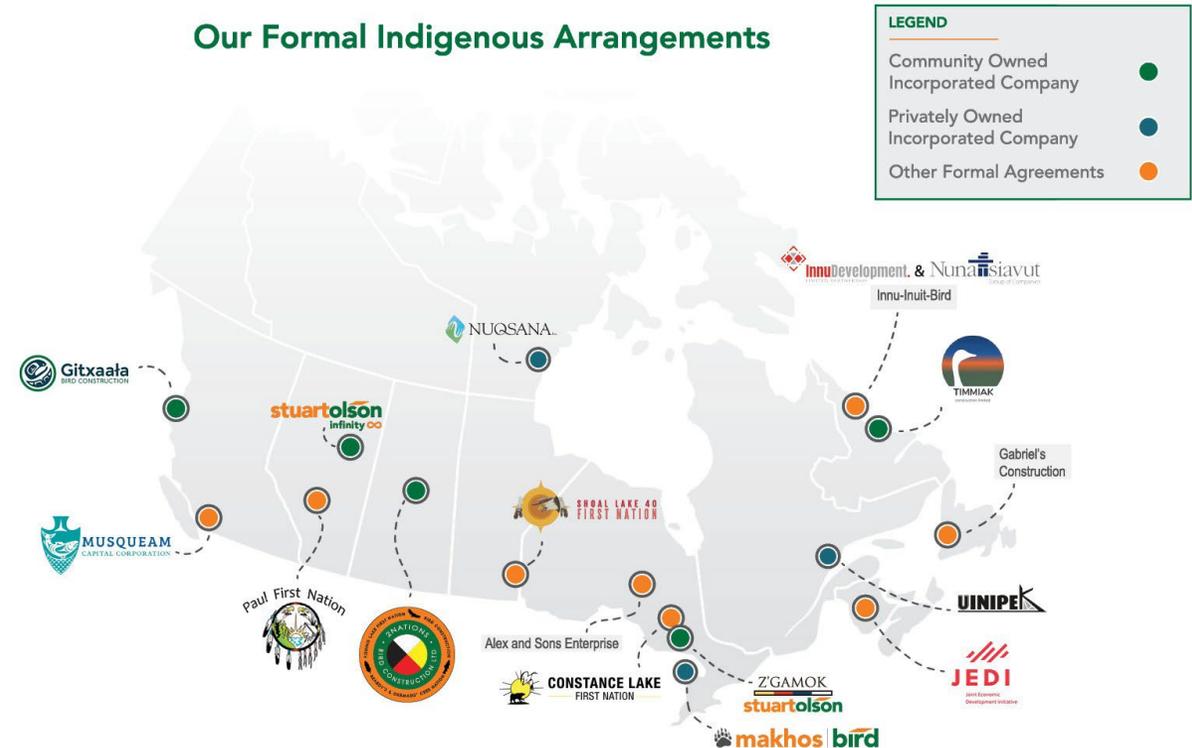
Third-party Validated Accountability & Performance

- Silver Certification under the Canadian Council for Indigenous Business – PAIR Program
- Bird is one of only a small number of Canadian E&C companies with PAIR

Proactive Engagement and Structured Participation Aligned With Community Priorities

- Employment, apprenticeships, training
- Subcontracting, MOUs, alliances, and joint ventures
- Structured Indigenous procurement programs

Our Formal Indigenous Arrangements



Target: PAIR Gold Certification by 2027



Bird's 2025 sustainability overview will be published May 14, 2026
Visit: bird.ca/sustainability



Environmental, Social, Governance

Bird's Environmental, Social, and Governance (ESG) program remains aligned to business, client, and industry demands.

The four pillars of the Bird ESG program embed sustainability within the business to optimize our positive social and environmental impact by utilizing a strong corporate governance framework that ensures accountability and stewardship across all our operations.

Bird's ESG program remains aligned to business, client, and industry demands.



BUILD GREEN

- Future Energy
- Stack Modular
- Prefabrication
- Sustainable Construction



WORK GREEN

- Digital Construction
- Centre for Building Performance
- Supply Chain Management
- Waste Management



LIVE GREEN

- Health, Safety & Environment
- Indigenous Relations
- Community investment
- People & Culture
- DEI
- Stakeholder Engagement



COMMITMENT TO GOVERNANCE

- Risk Management
- Oversight
- Board Independence
- Board Diversity

Q4 2025 Financials

Two horizontal lines, one white and one orange, are positioned to the left of the main title.

Financial Highlights

- **Revenue:** Reflects lower Industrial and Buildings activity due to earlier-year project delays.
- **Adj. EBITDA:** Higher gross profit was more than offset by increased G&A, including costs related to the October 2025 FRPD acquisition.
- **Net Income:** Impacted by a \$62.2M impairment on accounts receivable and contract assets related to a single customer.

Q4 2025

in millions of Canadian dollars



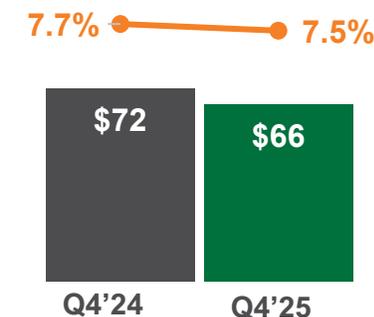
Revenue

▼ (6.4%) y/y



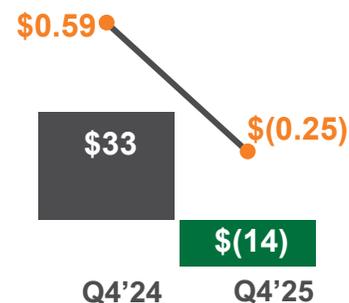
Adj. EBITDA¹ & Adj. EBITDA Margin²

▼ (8.0%) y/y



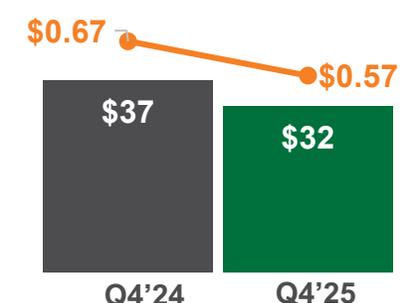
Net Income & EPS

▼ (142.9%) y/y



Adj. Earnings¹ & Adj. EPS²

▼ (14.6%) y/y



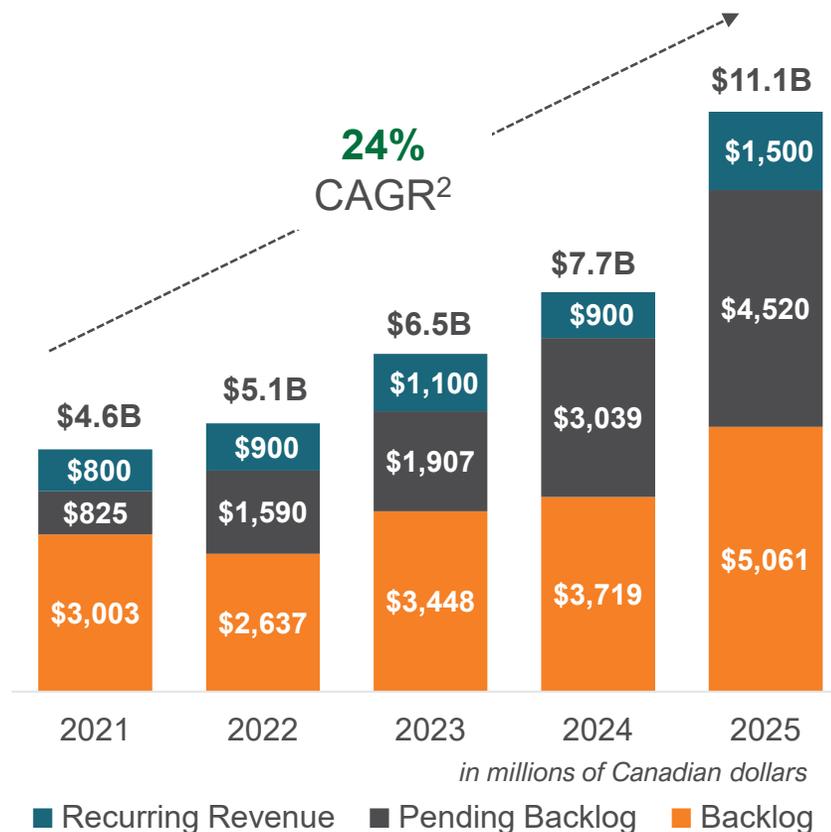
1. Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.
2. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

Record \$11B in Combined Backlog



Higher Embedded Margins, Diversified, Risk-Balanced, and Robust Demand Across Sectors, Supports 2027 Targets

- ✓ Securements across our business units with growth in-line or above market growth
- ✓ Successive work packages on large capital investment projects, despite client driven delays in 2025
- ✓ Robust recurring revenue streams
- ✓ Disciplined project selection
- ✓ Focus on accretive-margin sectors
- ✓ Diverse, Highly collaborative, lower risk



Backlog expected to be recognized over the next 12 months

54%

Book to Bill Ratio¹

140%

FULL YEAR 2025

Securements

\$4.7B

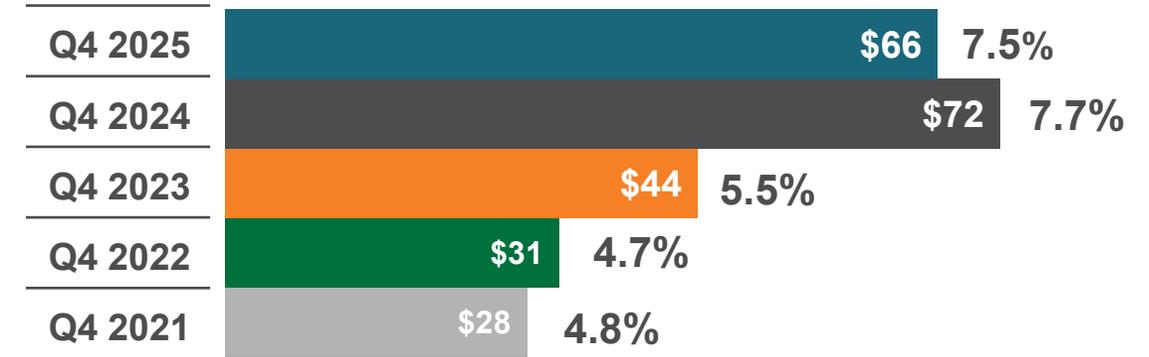
FULL YEAR 2025

Sustained Adj. EBITDA Progression

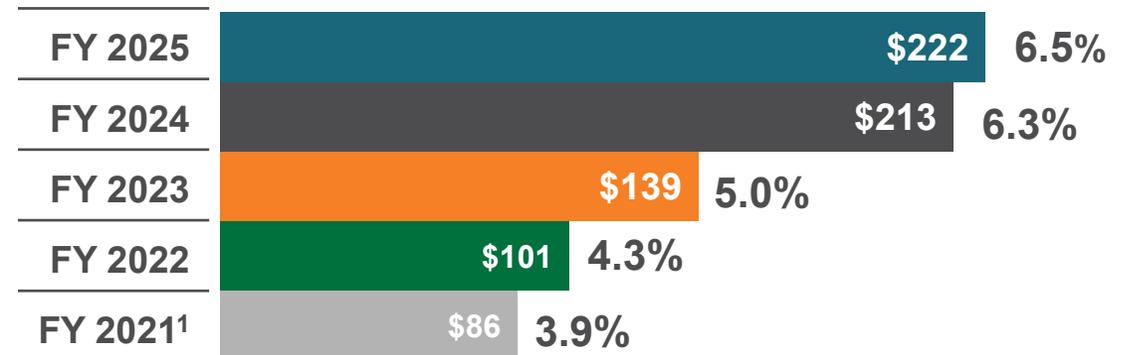
- **Margin expansion driven by Infrastructure** growth, supported by higher-margin contributions from Jacob Bros and FRPD and a continued shift toward accretive sectors.
- **Continued margin progression** driven by structurally higher margins on newer work, underpinned by disciplined project selection, strong cost control, and increasing self-perform execution.
- **One Bird cross-selling** continues to lift self-perform mix, retaining more margin internally and improving earnings quality.
- **Industrial work** temporarily impacted by client-driven project start delays, limiting proportional margin contribution and revenue leverage on fixed cost structure in the quarter.
- **Buildings margins remain solid**, partially offsetting lower self-perform industrial activity.

Margin growth trajectory supported by strategic mix in high demand, higher margin sectors.

QUARTERLY ADJ. EBITDA (\$M)



Adj. EBITDA (\$M) & Adj. EBITDA MARGIN (%)



1. Full Year 2021 figures exclude CEWS impacts.

Q4 and Full Year 2025 Financial Highlights



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

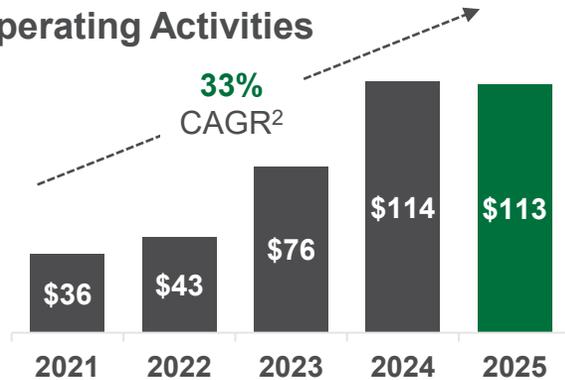
	Three Months Ended December 31, 2025	Y/Y Change	Twelve Months Ended December 31, 2025	Y/Y Change
Revenue	\$877.0	(6.4%)	\$3396.8	- %
Gross Profit	\$97.4 11.1% of Revenue ¹	1.0%	\$356.9 10.5% of Revenue ¹	8.6%
Adjusted EBITDA	\$66.2 7.5% of Revenue ¹	(8.0%)	\$222.1 6.5% of Revenue ¹	4.4%
Net Income	(\$14.0) (\$0.25) EPS	(142.9%)	\$47.4 \$0.86 EPS	(52.6%)
Adjusted Earnings	\$31.8 \$0.57 Adj. EPS	(14.6%)	\$107.7 \$1.94 Adj. EPS	(3.2%)

Operational Cash Flow Generator

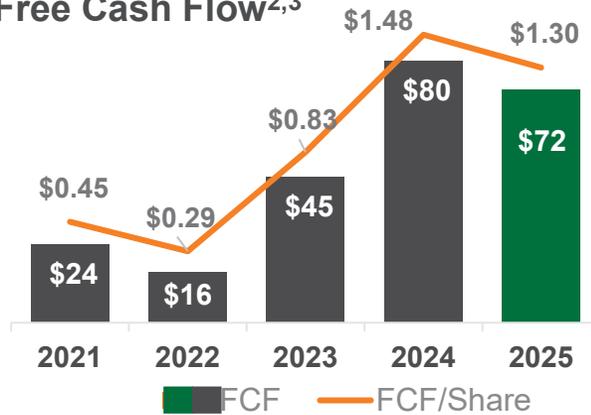


Solid, sustained financial foundation with flexibility for continued growth

Cash Flows from Operating Activities



Free Cash Flow^{2,3}



in millions of Canadian dollars

Free Cash Flow Generation

151%
FCF Conversion %
of Net Income²

\$1.30
FCF/Share²

Robust liquidity and capital efficiency metrics

25%
Adj. ROE⁴

1.26
Current Ratio²

0.82x
Adj. Net Debt/
Adj. EBITDA²

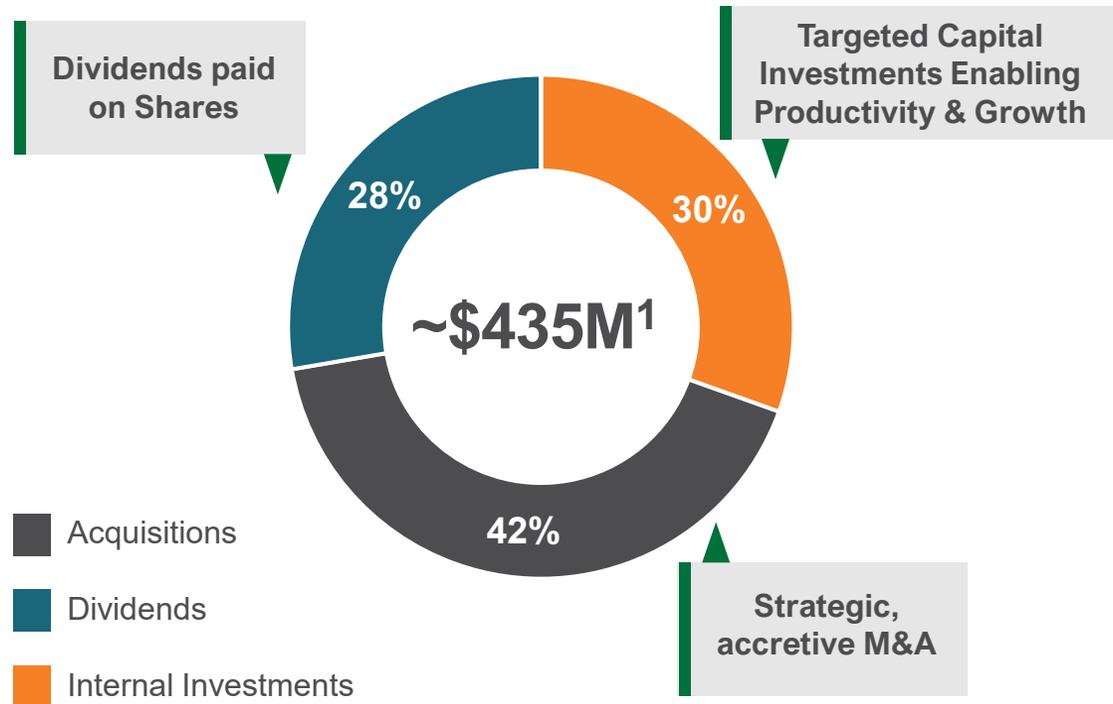
45%
LT Loans &
Borrowings to
Equity²

Disciplined Capital Allocation Strategy

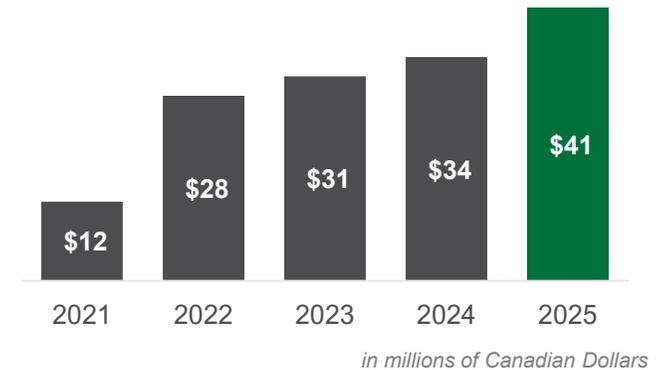


Driving significant value creation through clear priorities, and opportunistic acquisitions that build shareholder value.

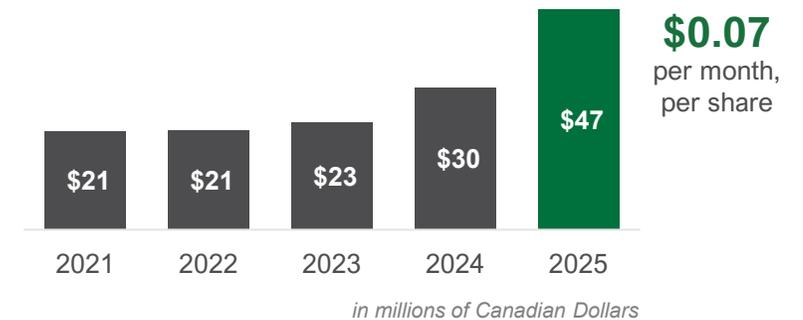
Uses of capital (2022-2025)



Capital Expenditures²



Dividends



Full Year 2025 Financials

Two horizontal lines, one white and one orange, are positioned below the title text.

Financial Highlights

- **Strong Cash Generation with Further Margin Expansion:** Full-year revenue in line y/y, with continued improvement in Adjusted EBITDA.
- **Record Backlog and Visibility into Growth:** \$5.1B backlog and \$6.0B pending backlog at year-end, with higher embedded margins and strong securements supporting confidence in 2026–2027 growth and margin accretion.
- **Sustained Demand & Platform Expansion:** Strong momentum across strategic sectors, supported by expanded self-perform capabilities and disciplined project selection.

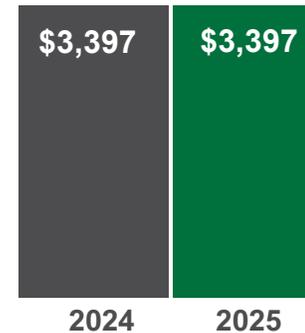
FULL YEAR 2025

in millions of Canadian dollars



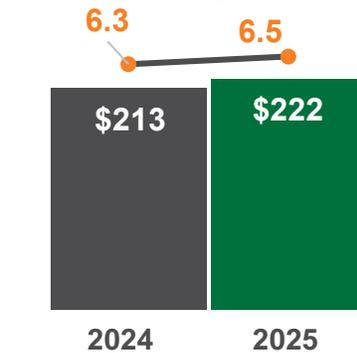
Revenue

-% y/y



Adj. EBITDA¹ & Adj. EBITDA Margin²

▲ 4.4% y/y



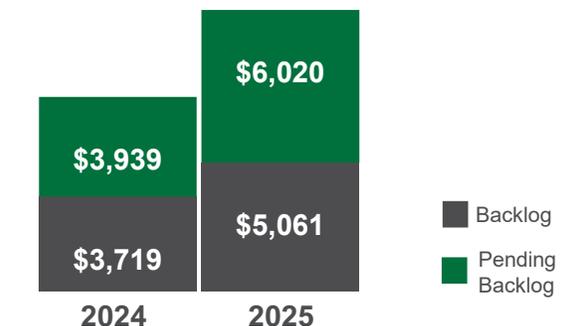
Adj. Earnings¹ & Adj. EPS²

▼ (3.2%) y/y



Backlog & Pending Backlog

▲ 44.7% y/y



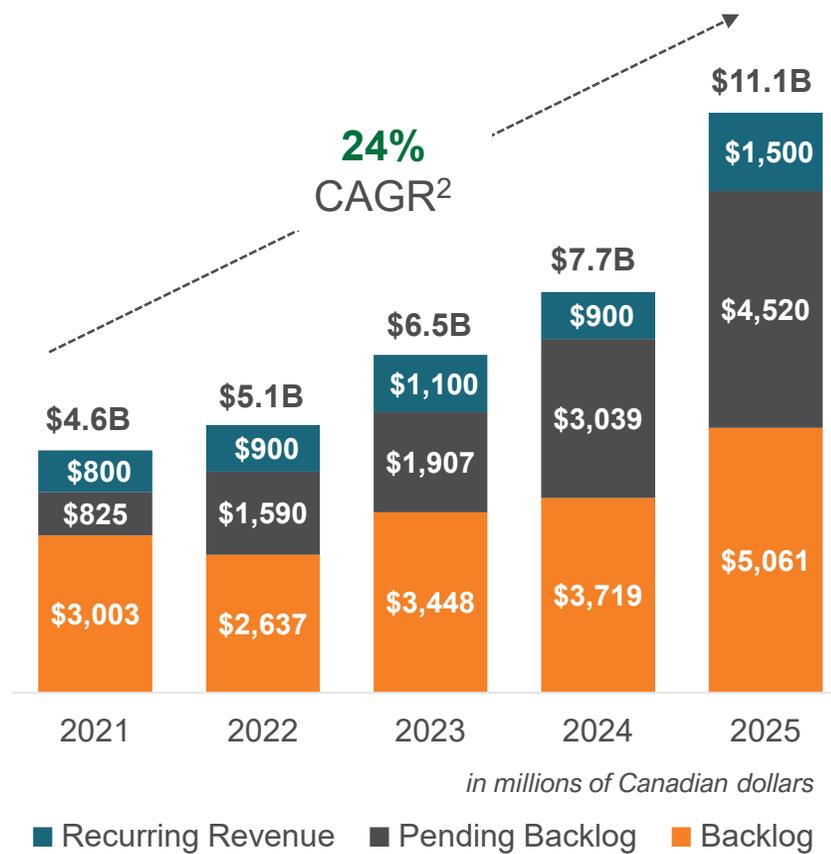
1. Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.
2. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

Record \$11B in Combined Backlog



Higher Embedded Margins, Diversified, Risk-Balanced, and Robust Demand Across Sectors, Supports 2027 Targets

- ✓ Securements across our business units with growth in-line or above market growth
- ✓ Successive work packages on large capital investment projects, despite client driven delays in 2025
- ✓ Robust recurring revenue streams
- ✓ Disciplined project selection
- ✓ Focus on accretive-margin sectors
- ✓ Diverse, Highly collaborative, lower risk



Backlog expected to be recognized over the next 12 months

54%

Book to Bill Ratio¹

140%

FULL YEAR 2025

Securements

\$4.7B

FULL YEAR 2025



Q4 & Full Year 2025 Financial Highlights

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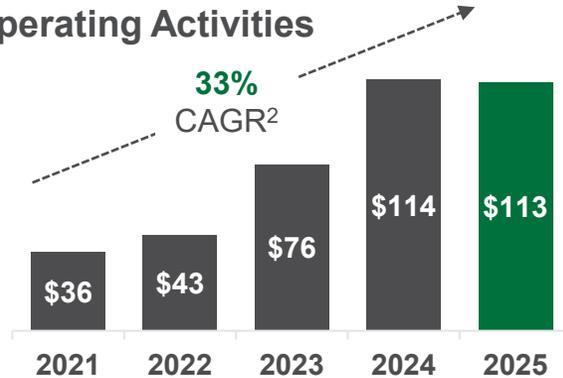
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Adjusted Earnings	\$31.8 \$0.57 Adj. EPS	(14.6%)	\$107.7 \$1.94 Adj. EPS	(3.2%)
Cash Flows From Operating Activities	\$189.9	37.8%	\$113.1	(1.0%)

Operational Cash Flow Generator

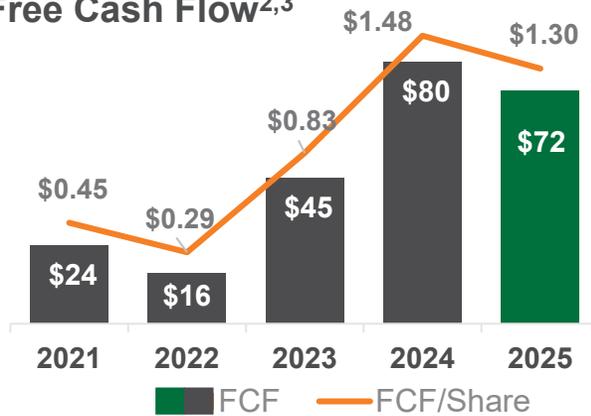


Solid, sustained financial foundation with flexibility for continued growth

Cash Flows from Operating Activities



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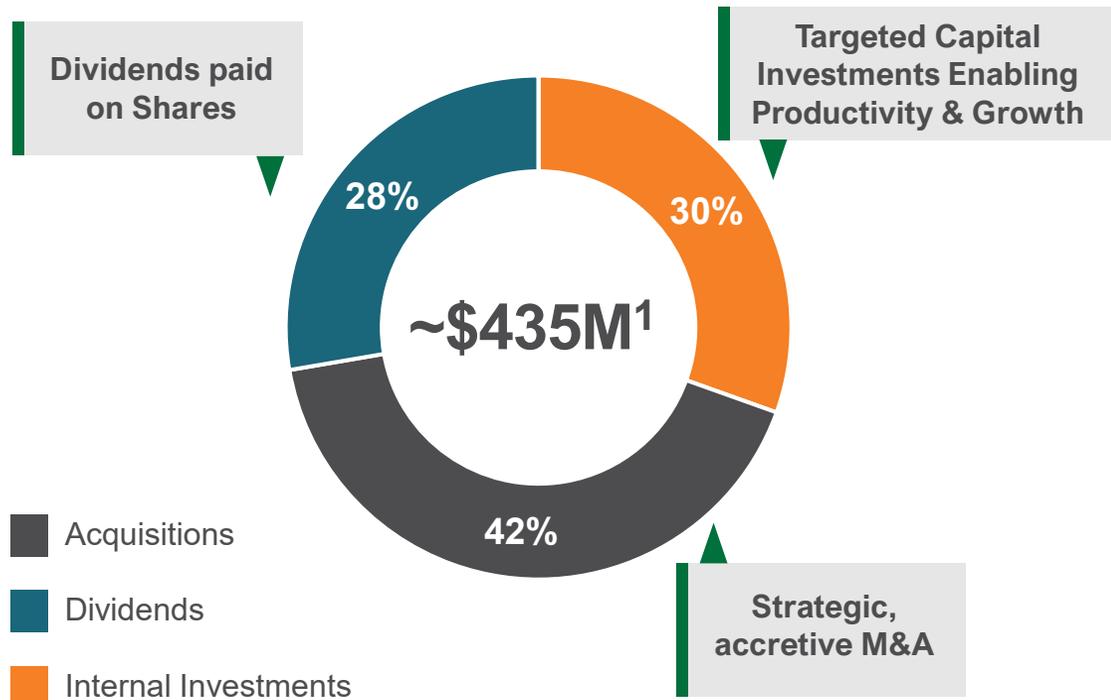
0.82x
Adj. Net Debt/
Adj. EBITDA²

45%
LT Loans &
Borrowings to
Equity²

Disciplined Capital Allocation Strategy



Uses of capital (2022-2025)



Key priorities

Internal Investments

- Investing in project-related equipment
- Advancing efficiency, data analytics and productivity of technology

Acquisitions

- Remain open to opportunistic tuck-in acquisitions
- Additional acquisitive growth is not factored into 2025-2027 targets

Dividends

- Maintain long-term payout ratio of 33% of net income

Driving significant value creation through clear priorities

Clear & Strategic Approach to M&A



Strategic filters

1. Achieves sector and geographic growth
2. Cultural fit/leadership retention
3. Enhances presence and capabilities in existing geography
4. Cross-selling or synergies
5. Strong end market outlook
6. New/enhanced long-term clients and partnerships



Financial criteria

1. Leverage cash/equity mix to align interests post-close
2. Optimize strategic use of Bird's leverage and financial resources
3. Accretive to EPS at target capital structure with accretive Adj. EBITDA Margins
4. Accretive to operating cash flow per share
5. Post-acquisition organic growth potential (revenue)

M&A Scorecard: Track Record of Successful Integrations



Close date	Oct 2025	Aug 2024	Jan 2024	Feb 2023	Sept 2021	Sept 2020
Purchase price (\$M)	\$85	\$138	\$11	\$7	\$33	\$96
Overview	Infrastructure	Infrastructure	Industrial (MRO)	Utilities	Infrastructure	Buildings, Industrial (MRO)
Strategic filters						
Sector and geographical growth	✓	✓	✓	✓	✓	✓
Enhances presence/capabilities	✓	✓	✓	✓	✓	✓
Cultural fit/leadership retention	✓	✓	✓	✓	✓	✓
Cross-selling opportunities	✓	✓	✓	✓	✓	✓
Strong end-market outlook	✓	✓	✓	✓	✓	✓
New/enhanced long-term clients	✓	✓	✓	✓	✓	✓
Financial criteria						
Leverage cash/equity mix to align interest		✓	✓	✓	✓	✓
Optimize use of leverage and financial resources	✓	✓	✓	✓	✓	✓
Accretive to EPS/Adj. EBITDA Margin	✓	✓	✓	✓	✓	✓
Accretive to operating cash flow per share	✓	✓	✓	✓	✓	✓
Post-acquisition organic growth potential	✓	✓	✓	✓	✓	✓

2026 Outlook

- Record combined backlog of contracted and awarded work exceeding \$11 billion, providing good visibility to expected revenues for 2026 and into 2027.
- Work programs expected to materialize as anticipated, with revenue growth accelerating in second quarter as impacts of delays in certain Industrial work programs subside.
- Continuing to secure new awards at a pace that exceeds execution, supported by a robust bidding environment across Industrial, Buildings, and Infrastructure.
- Remain focused on resilient sectors with long-term demand drivers while pursuing pipeline of attractive margin-accretive opportunities that advance 2027 strategic growth targets.
- Nation-building investments in social infrastructure, defence, and trade-enabling transportation and port projects continue to create strong alignment with Bird's self-perform and collaborative delivery capabilities.
- Strong balance sheet and liquidity supported by solid operational cash flow generation, enabling execution of record backlog and flexibility for strategic tuck-in acquisitions that broaden Bird's capabilities across Canada in key sectors.
- Balanced capital allocation approach focused on growth investment, disciplined M&A, and returning capital to shareholders through monthly dividends with a dividend payout ratio target of 33% through 2027.

Appendix

Capital Markets Overview



\$31.66
Share Price⁽¹⁾

~2.7%
Dividend Yield

~\$1.75B
Market Capitalization⁽¹⁾

\$17.52/\$33.17
52 Week Low / High⁽¹⁾

55,382,831
Shares Outstanding⁽¹⁾



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ATB Capital	Chris Murray	647.776.8246 cmurray@atb.com
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Canaccord Genuity	Yuri Lynk	514.844.3708 ylynk@cgf.com
CIBC Capital Markets	Krista Friesen	416.956.6807 krista.friesen@cibc.com
National Bank Financial	Maxim Sytchev	416.869.5617 maxim.sytchev@nbc.ca
Raymond James	Frederic Bastien	604.659.8232 frederic.bastien@raymondjames.ca
Stifel GMP	Ian Gillies	416.943.6108 ibgillies@stifel.com
TD Securities	Michael Tupholme	416.307.9389 michael.tupholme@tdsecurities.com



⁽¹⁾Figures as of close of market March 6, 2026.

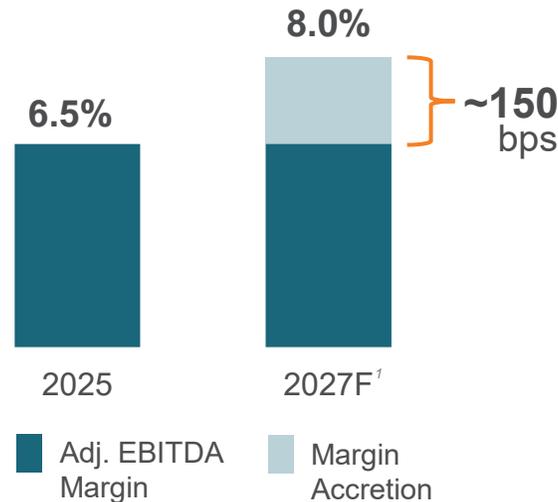
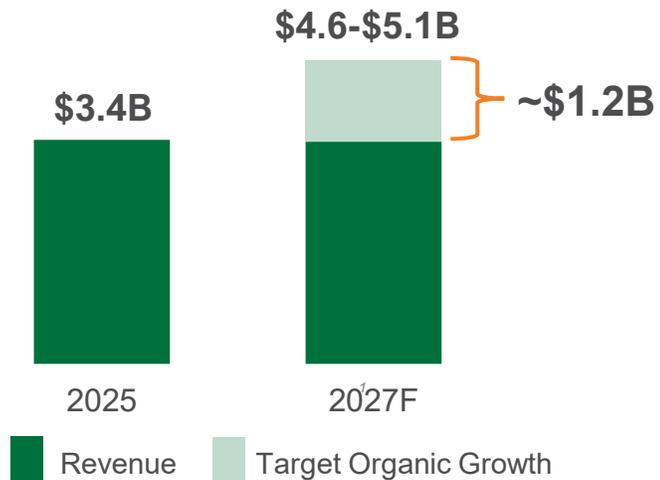
2025-2027 Strategic Plan Targets



Revenue
10% +/- 2%
 Organic revenue growth
 CAGR

Adj. EBITDA
8.0%
 Adjusted EBITDA Margin for
 full-year 2027

Dividends
33%
 Dividend payout ratio of
 Net Income



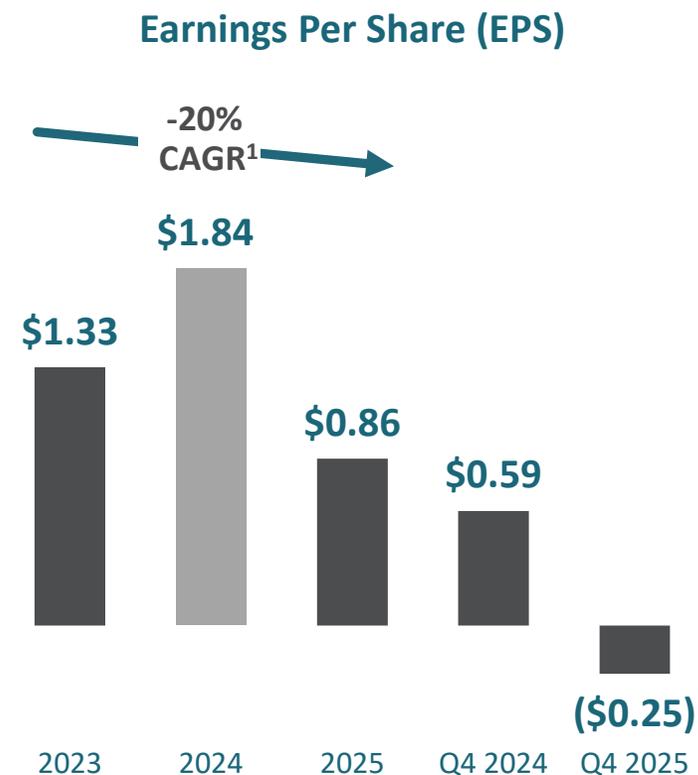
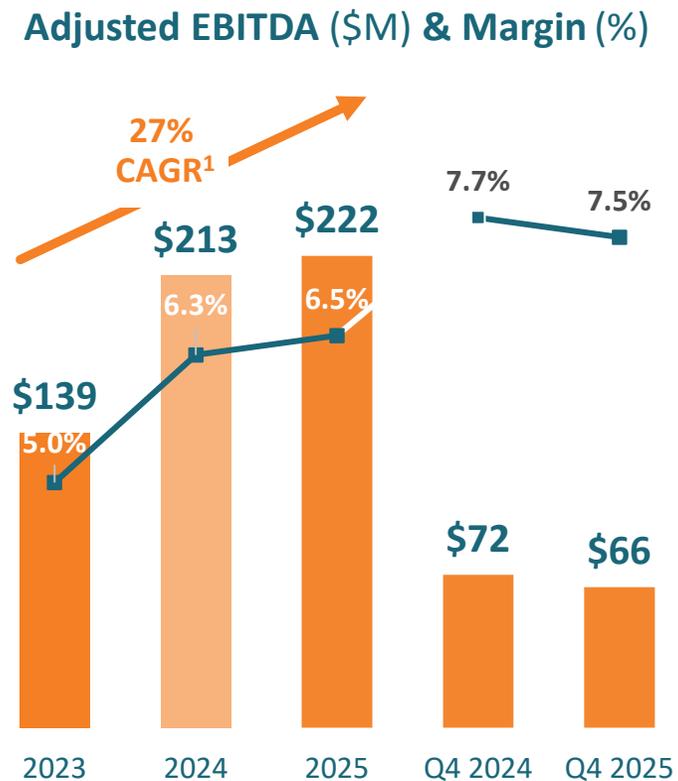
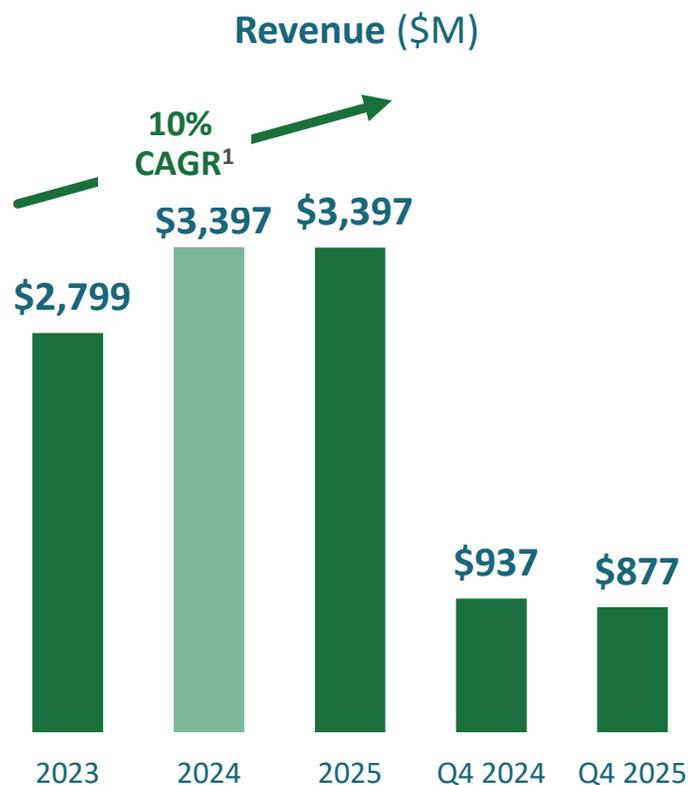
Disciplined Capital Allocation Strategy

Clear & Strategic Approach to M&A

3-Year Historical Financial Performance



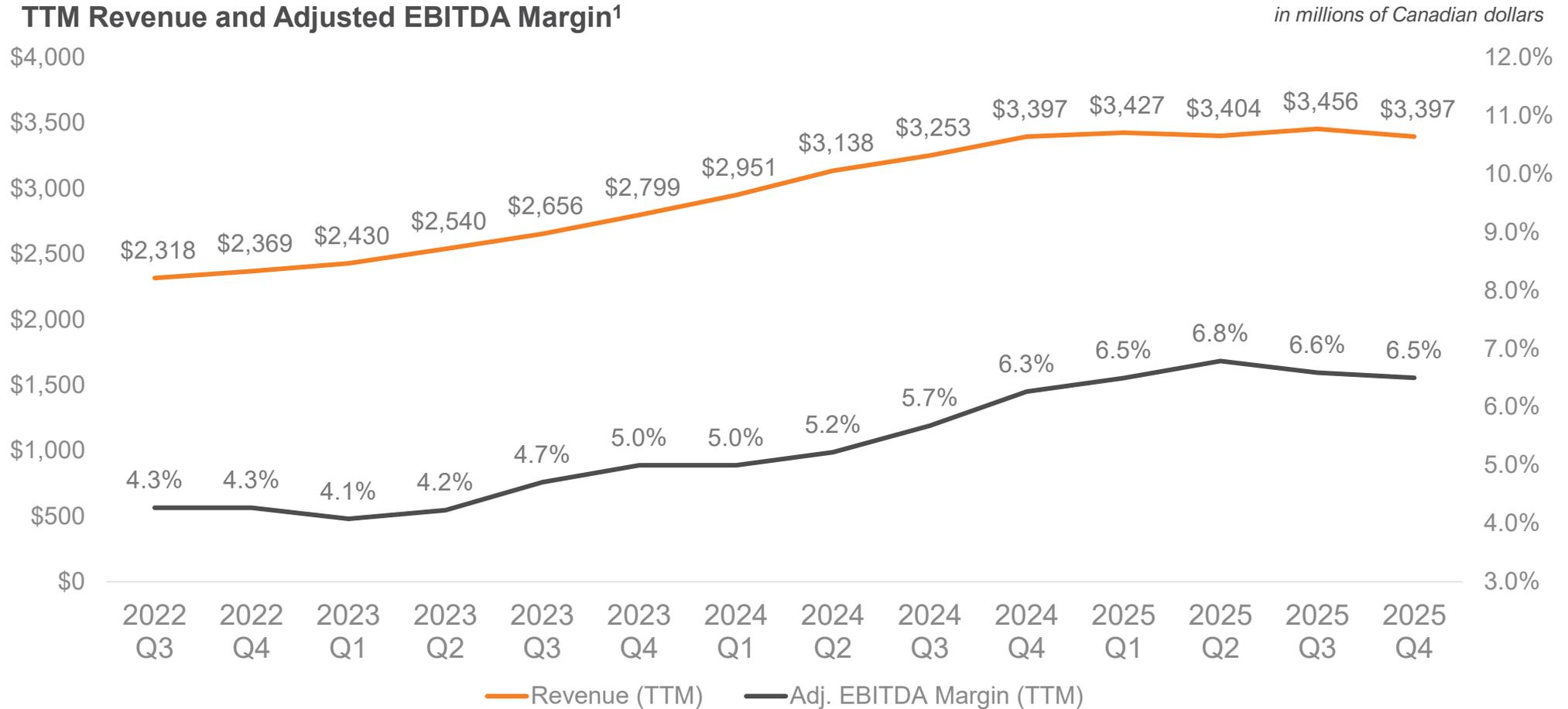
Significant progress made with long runway for growth ahead



Growing revenue and healthy EBITDA margin



Risk Balanced Business Model Generating Growth and Profitability



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



Highly experienced workforce of 300+ salaried, hourly and craft



Versatile marine and land construction equipment fleet



Safety leader in marine infrastructure, land foundations and dredging



Strong Indigenous Partnerships



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

Construction

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



Dredging

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



Aligned with National Infrastructure and Marine Works Spending

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



Acquisition aligns with Bird's M&A strategy

- **Highly strategic, complementary acquisition** aligned with Bird's disciplined M&A criteria, expanding the Company's national infrastructure presence and adding marine construction, dredging, and land foundation capabilities.
- **Expands Bird's full-service civil infrastructure platform** and enables margin expansion through improved mix, robust backlog, and recurring work programs supported by long-term dredging contracts.
- **Creates cross-selling opportunities** with Jacob Bros and other Bird divisions across Infrastructure, Buildings, and Industrial markets.
- **Increases exposure to national infrastructure and marine spending tailwinds**, positioning Bird to capitalize on port, transportation, defence, and energy projects.
- **Expected to enhance Adjusted EBITDA margins** and deliver ~7% Adjusted EPS accretion, with additional upside from operational synergies.
- **Implied purchase multiple of 4.1x FRPD's projected full year 2025 Adjusted EBITDA⁽²⁾** based on an estimated purchase price of \$82.3 million, exclusive of future synergies.
- **Maintains Bird's strong balance sheet** and financial flexibility to support continued growth.

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



Accelerating Infrastructure Growth with FRPD



Expands Bird's self-perform capabilities and enables greater scope participation, unlocking national multi-year infrastructure growth opportunities

National marine + foundation self-perform expansion

- Strong reputation and 115-year track record coast to coast to coast
- Deepens Bird's Infrastructure self-perform offering
 - Marine construction
 - Dredging
 - Land foundations

Strengthens Infrastructure mix and execution depth

- Expands Bird's national infrastructure presence
- Adds specialized scopes that fit complex, long-duration programs
- Supports margin quality through self-perform and disciplined delivery

Unlocks cross-selling and broader participation across Canada

- Creates cross-selling opportunities with Jacob Bros, Industrial, and across Bird's platform
- Positions Bird for nation-building infrastructure tied to ports, transportation and trade infrastructure, and mining site service opportunities
- Momentum building as opportunities expand across regions

Port infrastructure investment aligns with Canada's trade diversification priorities



**Q4 & Full Year 2025
Investor Presentation**

Bird Construction Inc. (TSX:BDT)