

An aerial photograph of a large-scale industrial construction project, likely a power plant or refinery, set in a mountainous, forested area. The site is filled with complex metal frameworks, pipes, and various construction equipment. A prominent green diagonal shape overlays the left side of the image, containing the company logo and the title. The 'bird' logo is positioned in the upper left, and the year '2025' is in the lower right.

bird

Annual Report

2025

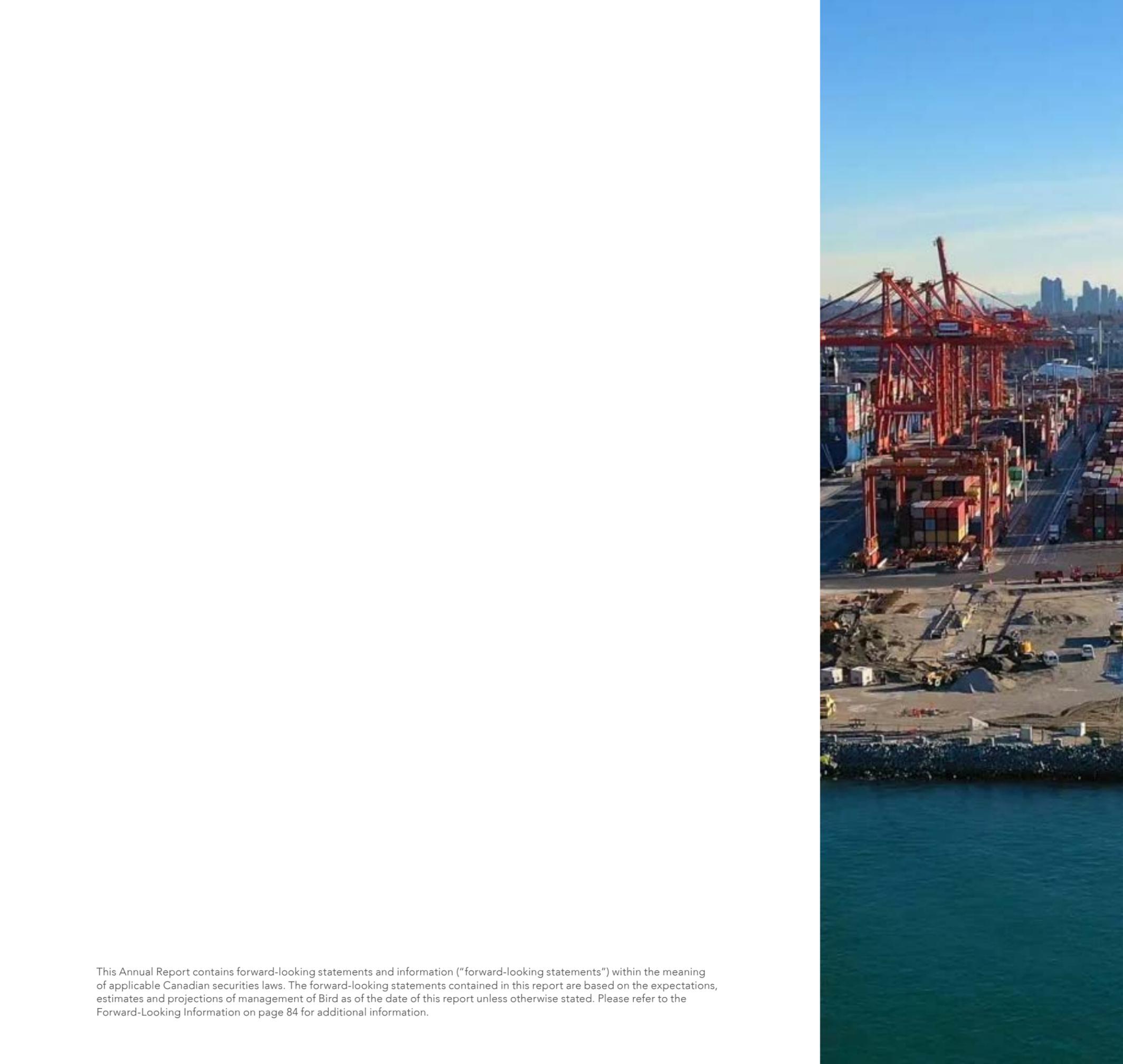


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This Annual Report contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this report are based on the expectations, estimates and projections of management of Bird as of the date of this report unless otherwise stated. Please refer to the Forward-Looking Information on page 84 for additional information.



Our Values

We Put Safety First

We Lead With Honesty

We Are Stronger Together

We Are Driven To Do Great Work

We Create Opportunity

2025

RECOGNITIONS



~1.6 billion¹ market cap

- Record combined backlog with higher embedded margins driving forward visibility
- National infrastructure platform with significant self-perform depth across diverse, long-cycle, high-demand markets
- Disciplined capital allocation backed by an industry-leading balance sheet and accretive M&A
- A proven operating model with consistent execution driving resilient earnings and cash flow growth

Letter to Shareholders

Canada's construction industry is entering a period of meaningful change driven by renewed investment in aging infrastructure, generational nation-building, transformational healthcare and energy facilities, and the evolution of project delivery models. Governments and private owners are prioritizing modernization, climate resilience, and long-term maintenance strategies while the industry continues to adopt data-driven planning, predictive analytics, and emerging AI applications to enhance safety, efficiency, and project delivery.

Within this environment, Bird continued to advance its position as a leading Canadian construction and maintenance company in 2025. Through major project awards, strategic acquisitions, and expanded participation across industrial, industrial maintenance, buildings, and infrastructure markets, we strengthened our platform and delivered record combined backlog to close the year. This was supported by a growing nuclear program, significant defence awards, a landmark hospital redevelopment, continued success on large capital investment projects, major public-sector programs, and expanded self-perform capabilities.

In 2025, Bird delivered disciplined execution in a dynamic operating environment, supported by strong fundamentals. The Company executed approximately \$3.4 billion in revenue, and improved Adjusted EBITDA margin to 6.5%, up more than 20 basis points from 2024. These results reflect disciplined project selection, increased self-perform activity, and a portfolio that is more than 80% collaborative. Despite client-driven timing variability across select projects, primarily in industrial markets, execution remained consistent and margins progressed.

Bird increased its backlog and pending backlog to a historic \$5.1 billion and \$6.0 billion. This record combined backlog provides meaningful visibility into future revenue and margin performance.

Capital allocation remained disciplined, balancing reinvestment in the business, shareholder returns, and strategic M&A while maintaining a strong balance sheet. Record liquidity and conservative leverage preserve flexibility to pursue opportunities that enhance long-term value.

In October 2025, Bird completed the acquisition of Fraser River Pile & Dredge, marking Bird's strategic entry into marine infrastructure and dredging, alongside complementary land foundation capabilities. FRPD strengthens our self-perform platform and enhances Bird's ability to participate in large-scale, technically complex infrastructure projects aligned with Canada's nation-building priorities, reflecting our disciplined acquisition strategy and long-term growth objectives.

The Company's sustained execution and financial performance has been recognized in the capital markets. Bird ranked on the 2025 TSX30 for the second consecutive year, reflecting continued momentum and strong outlook. With 330%¹ dividend-adjusted share price appreciation, this recognition underscores the value being created for shareholders driven by the dedication of our people.

While economic uncertainty contributed to project timing shifts in certain areas, Bird continued to secure significant awards across diversified end-markets, underscoring sustained demand and the effectiveness of our collaborative approach. Recent

¹ As of December 31, 2025

¹ Based on historical dividend-adjusted share prices over a three year period ending June 30, 2025.

In 2025, Bird successfully navigated near-term revenue timing shifts while continuing to progress margins, strengthen the business and secure significant awards across diversified end markets.

acquisitions, including FRPD, Jacob Bros, Dagmar, and Trinity continued to perform strongly and further strengthened our Infrastructure platform.

The Company advanced several high-profile projects in 2025 across industrial, building, and infrastructure markets. Bird entered a Development Phase Agreement for the Peel Memorial Hospital Phase 2 Redevelopment in Ontario, valued at over \$1.0 billion, reinforcing our leadership in complex institutional healthcare and collaborative contracting. We also secured long-term care projects across British Columbia and Alberta, expanding our presence in high-demand social infrastructure sectors.

In defence, Bird announced multiple contract awards, reflecting growing participation in federally supported infrastructure programs and alignment with Canada’s objective to increase defence and defence-related investment to 5% of GDP over the coming decade. Announcements included a modified design-build contract awarded by Defence Construction Canada to design and construct 200 new residential housing units in Ontario, bringing combined backlog in the defence sector to over \$1.4 billion.

Bird’s profile in large capital investment projects continued to grow. In March 2025, Bird signed the Project Alliance Agreement for the East Harbour Transit Hub and progressed execution on this transformative transit project. In industrial markets, we secured successive work packages on Dow’s Path2Zero decarbonization project and additional scope at BHP’s Jansen potash project,

demonstrating our ability to expand participation across the project lifecycle. These awards reflect Bird’s role on complex, collaborative industrial developments and the ability to secure expanding scopes as projects progress.

Bird’s growing nuclear platform further supports long-term energy infrastructure renewal, with active work at Pickering Nuclear Generating Station and continued progress at the Port Hope Area Initiative (PHAI), a previously announced multi-year task order on one of Canada’s largest environmental remediation projects. Bird’s expanding nuclear experience positions the Company well to secure additional opportunities as investment in Canada’s nuclear sector continues.

Recurring industrial maintenance programs also strengthened our visibility. In 2025, we secured significant new and extended multi-year master service agreements, including more than \$1.0 billion in MSAs announced in December. Through our Indigenous Limited Partnership with Infinity Métis Corporation, we secured a new five-year MSA for critical mechanical services. This award highlights the strategic impact of Bird’s 2024 NorCan Electric acquisition, which strengthened electrical and instrumentation capabilities, expanded mechanical service offerings, and unlocked cross-selling opportunities, and enabled fully integrated, self-performed solutions.

Bird remains confident in its continued progress toward the 2025–2027 Strategic Plan. Supported by record combined backlog with higher embedded margins, we have strong visibility toward achieving

an 8.0% Adjusted EBITDA margin by full year 2027. Bird continues to target meaningful revenue growth over the planning horizon with the expectation of achieving its stated revenue range, while maintaining our long-term dividend payout target of approximately 33% of GAAP Net Income.

Our progress in 2025 was driven by expanded self-perform capabilities, disciplined growth across long-term investment markets, continued expansion of Infrastructure toward a more balanced revenue mix, increased use of collaborative contracting models, and targeted investments in technology that support a data-driven culture. These priorities remain central to our execution and progress towards our targets.

Safety remains foundational to how Bird operates, encompassing both physical and psychological safety. Among the initiatives rolled out in 2025 was the adoption of High Energy Control Assessment (HECA) and the transition to Type II hard hats with chin straps for all workers and trade partners.

Ultimately, our success is powered by our people. Bird’s success is built on the exceptional talent of our industry-leading high-performing teams. The Company prioritizes a culture of collaboration and accountability, investing in leadership development, learning programs, and knowledge-sharing initiatives across the business. The Company exceeded its learning hours target for the year, launched a number of new professional and leadership development courses including the Bird Leadership Academy, Inclusive Leadership course, and Field Leaders Foundations. Bird’s commitment to creating a high-engagement, performance-driven culture has also been recognized externally, with Bird being recognized as one of Canada’s Top 100 Employers, reflecting our commitment to creating progressive employee experiences that drive continuous improvement,

innovation, and growth. Bird was also recognized as one of Mercer’s Certified Best Employers in Canada. This recognition followed the results of the Company’s fifth annual Employee Engagement Survey, which placed Bird in the top quartile nationally. In addition, Bird received the Skillssoft Impact Award (Champions of the Year), which recognizes exceptional leadership in advancing transformational learning across the organization.

Supported by a strong balance sheet and record liquidity, Bird enters 2026 with flexibility, visibility, and momentum. The record backlog, with accretive embedded margins and diversified portfolio, is aligned to long-cycle structural demand, and we are well-positioned for continued success.

This is a defining period for Canada’s construction industry, with generational nation-building opportunities alongside long-cycle energy, resource, and infrastructure investments that will shape the country for decades. The One Bird team remains highly engaged and focused on operational excellence and delivering sustainable value for our clients and shareholders.



Paul R. Raboud
Chairman of the Board



Terrance L. McKibbin
President and Chief Executive Officer

2025 Financial Highlights

In 2025, Bird remained focused on disciplined execution, strengthening core fundamentals and delivering margin expansion, strong cash generation, and meaningful backlog growth. Despite uncertainty-related client-driven project deferrals, our diversified platform, expanded self-perform capabilities, and collaborative One Bird approach supported resilient performance and long-term value creation.

With the highest level of forward-looking visibility in the Company's history, reflected in a record combined backlog with higher embedded margins, Bird remains confident in its continued progress toward an 8.0% Adjusted EBITDA margin by full-year 2027.

Backlog ⁽¹⁾	Pending Backlog ⁽¹⁾
\$5.1B	\$6.0B
▲ 44.7%	Y/Y growth combined backlog ⁽¹⁾

Executing with discipline in a dynamic environment

TSX:BDT

Bird continues to target meaningful revenue growth over the planning horizon with the expectation of achieving its stated revenue range; however, this outlook reflects ongoing uncertainty experienced in 2025 and into the first half of 2026.

Revenue

\$3.4B

Net Income

\$47.4M

▼ 52.6% y/y

Adj. Earnings^(1,2)

\$107.7M

▼ 3.2% y/y

Adj. EBITDA^(1,2)

\$222.1M

▲ 4.4% y/y

EPS

\$0.86

Adj. EPS

\$1.94

Adj. EBITDA Margin^(1,2)

▲ 6.5%

Strengthening Marine and Civil Infrastructure Capabilities: Aligned with National Infrastructure and Trade Corridor Investment

Fraser River Pile & Dredge (FRPD)

The acquisition of FRPD in October 2025 enhances Bird's marine and civil construction capabilities, supporting execution across port, trade, and transportation infrastructure. The business aligns with national infrastructure investment priorities and strengthens Bird's ability to deliver complex, collaborative projects that leverage cross-selling opportunities and enhance margin accretion.

STRATEGIC ACQUISITION IN ACTION

¹ Throughout this document, certain terminology and financial measures are used that do not have standard meanings under IFRS and are considered specified financial measures. These measures may not be comparable with similar measures presented by other companies. Refer to the Terminology and Non-GAAP & Other Financial Measures section of Management's Discussion and Analysis.

² Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. Refer to the Terminology and Non-GAAP & Other Financial Measures section of Management's Discussion and Analysis.

At year-end 2025, Bird's Adjusted EBITDA margin was 6.5%, 150bps from our full-year 2027 target.

8.0%
2027 Target

6.5%
2025 Adj. EBITDA Margin

Margin Accretion
+150bps

Drivers

- Disciplined project selection
- Focus on higher-margin sectors
- One Bird and cross-selling on projects keeping more scope in-house
- Continue to grow self-perform (building off of recent acquisitions)
- Growing Recurring Revenue
- Higher embedded margins in combined backlog
- Leverage on cost structure through scalable operational excellence and technology

>80%
of Combined Backlog and Pending Backlog is Collaborative

Record Combined Backlog: Diverse, Collaborative, Accretive, Risk-Balanced Visibility

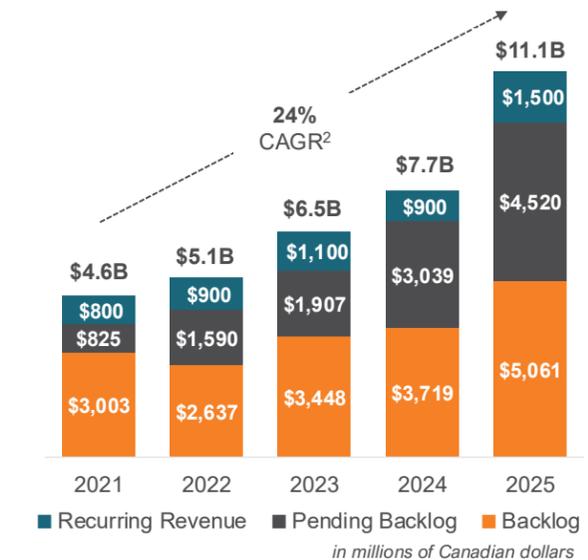
The Company's securements in 2025 exceeded \$4.7 billion, closing the year with combined backlog and pending backlog³ of \$11.1 billion. This is the highest level of forward-looking visibility in the Company's history. This risk-balanced, highly collaborative, diverse backlog mix provides the foundation for our growth strategy.

Book to Bill Ratio¹

140%
FY 2025

Securements

\$4.7B
FY 2025



Lower Risk = Higher Margin

Lowering risk creates higher-quality outcomes for all parties. Collaborative delivery models improve cost certainty, reduce execution volatility, and align incentives which together support stronger margin performance and greater earnings consistency.

+ Reduce Risk

- Upfront risk management: Early contractor involvement (ECI) improves constructability, quality, and execution certainty.
- Cost transparency: Open-book pricing provides full visibility into project costs.
- Limited cost exposure: Contracts typically place only overhead and/or fees at risk.

+ Increase Value

- Aligned incentives: Gain-share and pain-share mechanisms reward efficiency, collaboration, and innovation.
- Improved efficiency: Integrated teams deliver schedule and cost value through coordinated execution.
- Higher-quality outcomes: Combined expertise strengthens decision-making across the project lifecycle.

+ Build Better Outcomes

- Collaborative problem-solving: Shared accountability reduces surprises and improves consistency.
- Performance-driven delivery: Incentive alignment supports strong execution and innovative solutions.
- Stronger relationships: Collaborative models foster long-term client and partner relationships.

¹ Book to Bill is a supplementary financial measure representing the ratio of total bookings in the period to total revenue for the period.
² 4-Year CAGR measured from 2021-2025 figures.
³ Sum of backlog of \$5.1 billion and pending backlog of \$6.0.

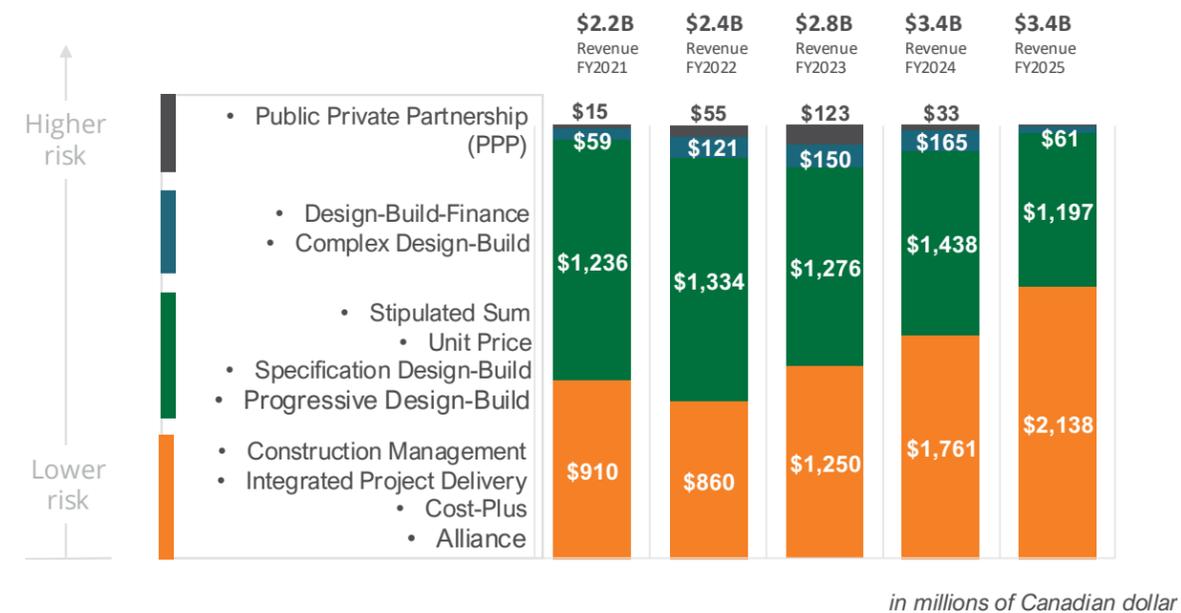
2025 Financial Highlights

Building on 2025, Bird enters 2026 with flexibility, visibility, and momentum, supported by a strong balance sheet, record backlog with accretive margins, and diversified exposure to long-cycle structural demand.

Consistent Execution in a Dynamic Operating Environment

In 2025, Bird delivered \$3.4 billion in revenue, executing strongly across the country. Our risk-balanced, collaborative work program drove consistent execution and high-quality outcomes for clients, reinforcing our reputation and positioning the Company to capture continued market demand.

Annual Revenue Mix by Contract Type

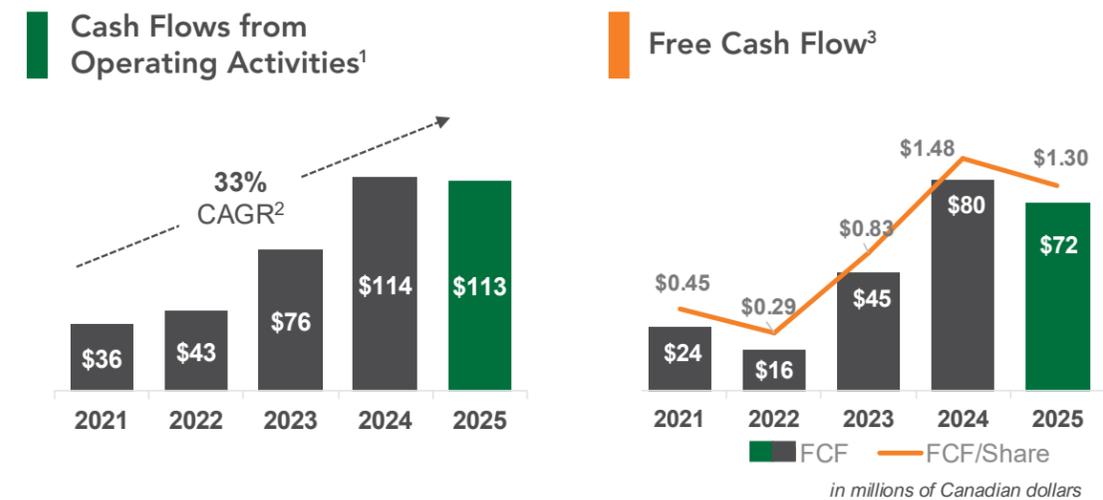


Strong Cash Generation and Conversion

A Resilient Financial Foundation

The Company continued to generate strong operating and free cash flow in 2025, reflecting disciplined execution, improving margin quality, and effective working capital management. Underlying cash generation remained strong despite a one-time client credit-related impact, reinforcing the durability of Bird's operating model.

Cash Flow



Flexibility to Invest and Grow

Bird maintained a strong balance sheet characterized by record liquidity, conservative leverage, and disciplined capital efficiency. Together, these attributes reflect Bird's resilient business model that converts execution quality and margin discipline into sustainable returns and positions Bird for long-term growth.

Robust liquidity and capital efficiency metrics

25%
Adj. ROE⁴

0.82x
Adj. Net Debt/ Adj. EBITDA⁵

1.26
Current Ratio⁶

¹ Net Cash from (used in) operating activities as disclosed in the Company's cash flow statement.

² 4-Year CAGR measured from 2021-2025 figures.

³ 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 of cash available to repay debt or pay dividends and interest to investors.

⁴ "Adjusted ROE" is a non-GAAP ratio measured as adjusted earnings during the one-year performance period as a percentage of average shareholders equity for the performance period, as defined in the Company's Management Information Circular.

⁵ "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.

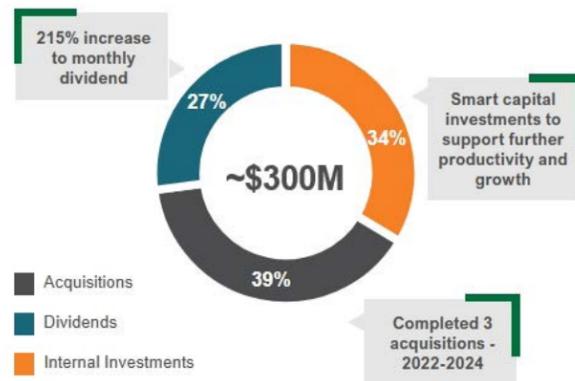
⁶ "Current Ratio" is a supplementary financial measure representing the percentage derived by dividing total current assets by total current liabilities.

2025 Financial Highlights

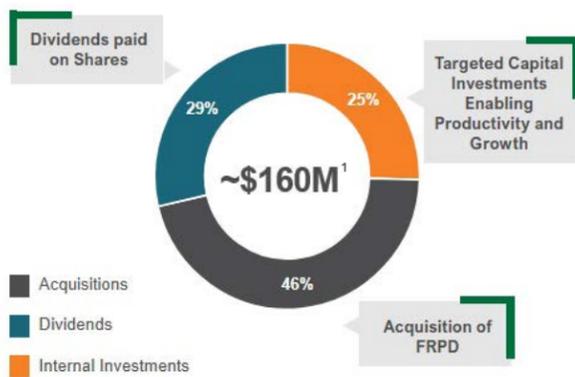
Capital Allocation

Bird's capital allocation philosophy remains centered on a balanced approach: reinvesting in people, equipment, and technology to support growth, returning capital to shareholders, and pursuing strategic, accretive acquisitions while preserving financial strength.

Uses of capital: 2022-2024



Uses of capital: 2025



¹ Calculated as sum of Additions to property, equipment and intangible assets, Acquisitions net of cash acquired, Dividends paid on shares.

**6 Acquisitions
in 6 years**

**Dividend
\$0.07
per share,
per month**

**+ Driving
Significant
Value Creation**

**Building a
high-performance
future**

through disciplined focus

2025-2027 Strategic Plan: Year One

2025 represents the first year of Bird's 2025-2027 Strategic Plan. Building on the strong foundation established through the successful delivery of the 2022-2024 plan, the Company remains focused on disciplined growth, margin accretion, and capital allocation across a risk-balanced, collaborative portfolio.

Central to driving long-term profitable growth, Bird's strategic direction is rooted in three pillars:

1 Culture

One Bird Team: Culture

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

- A top **Employer** in Canada
- A **world-class** safety culture
- The **preferred partner for Indigenous** rights holders, title holders, and communities
- Grow **One Bird collaboration** and **self-perform**

2 Execution

One Bird Mission: Execution

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

- Drive **efficient and consistent** operational excellence
- Create a **data-driven culture**
- Leverage the **ESG program** to gain a **competitive advantage**

3 Performance

One Bird Goal: Performance

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

- Focus on further **margin accretion**
- Grow profitability and gain scale in **diversified service** offerings
- Maintain a **strong balance sheet**
- Deliver long-term **superior shareholder returns**

Marked by disciplined execution amid a dynamic operating environment, 2025 was a foundational year, with the Company securing \$4.7 billion of work that sets the stage for accelerating performance through 2026 and 2027.

 **One Bird Mission: Execution**

Self-Perform & One Bird Execution

One Bird execution and self-perform capabilities translate directly into stronger margins, execution control, and measurable cross-selling

One Bird project execution continued to enhance project delivery and margin performance in 2025 by leveraging Bird's expanding self-perform capabilities and retaining complex scopes in-house. The number and scale of One Bird projects increased during the year, enabling the Company to capture larger scopes on complex, multi-year industrial and infrastructure programs through coordinated, multi-discipline execution.

Bird's recent acquisitions also positively impacted performance in 2025. Jacob Bros contributed meaningfully to profitability and growth in our infrastructure business, while Norcan delivered significant value through cross-selling, highlighted by the award of a significant new five-year MSA in partnership with Infinity Métis Corporation. These outcomes reflect the strength of Bird's tuck-in M&A strategy, focused on adding highly aligned, self-perform businesses that act as catalysts for growth.

FRPD contributed in the fourth quarter of 2025. Its alignment with nation-building priorities and ability to extend Bird's marine and land-based foundation capabilities further strengthens the Company's execution platform going forward.



MAJOR MILESTONE

Future-Ready Execution: Data, Technology, and Analytics

In 2025, Bird achieved a major milestone in the roll out of its ERP platform, establishing a scalable digital foundation and unified project delivery system across the entire organization. This platform, combined with expanding data and analytics capabilities, supports more consistent project controls, improved forecasting, and stronger collaboration across teams.

Ongoing investments in data quality, systems, and analytics are enhancing workforce planning, safety oversight, and productivity, while improving access to timely, reliable project information. Early progress in predictive analytics is strengthening visibility into potential project risks and enabling more proactive, informed decision-making throughout the project lifecycle. These advancements are operationally embedded, and focused on helping our people access the right data at the right time to provide visibility into emerging trends while supporting safe, efficient, and predictable project delivery.

one

Regardless of size, Bird's acquisitions deliver outsized benefits when integrated into Bird's operating model, expanding self-perform capabilities, unlocking new opportunities, and supporting revenue growth and margin accretion in line with the 2025-2027 Strategic Plan.



Self-perform Capabilities from Acquisitions:

September 2020

Stuart Olson
Industrial (MRO) | Canem

Electrical, mechanical, and specialty trades supporting industrial, buildings, and infrastructure projects.

September 2021

Dagmar
Infrastructure

Civil capabilities including earthworks, underground utilities, and transportation-related civil scopes – rail, roads, bridges.

February 2023

Trinity
Utilities

Specialty utilities including commercial and industrial in-plant services, telecommunications, fibre, and security systems.

January 2024

NorCan
Industrial MRO

Electrical, instrumentation, and rope access capabilities for large-scale industrial and infrastructure projects.

August 2024

Jacob Bros
Infrastructure

Civil capabilities including earthworks, roadworks, structures, and major transportation infrastructure.

October 2025

FRPD
Infrastructure

Marine and civil infrastructure capabilities, including land foundations, piling, dredging, and marine works.

Key Financial Priorities to Drive Long-Term Success

- Support profitable revenue growth and margin accretion
- Drive disciplined capital allocation with clear future priorities
- Leverage technology and data as a strategic advantage
- Maintain a strong balance sheet and liquidity to support growth ambitions
- Sustain diversified and risk-balanced project profile

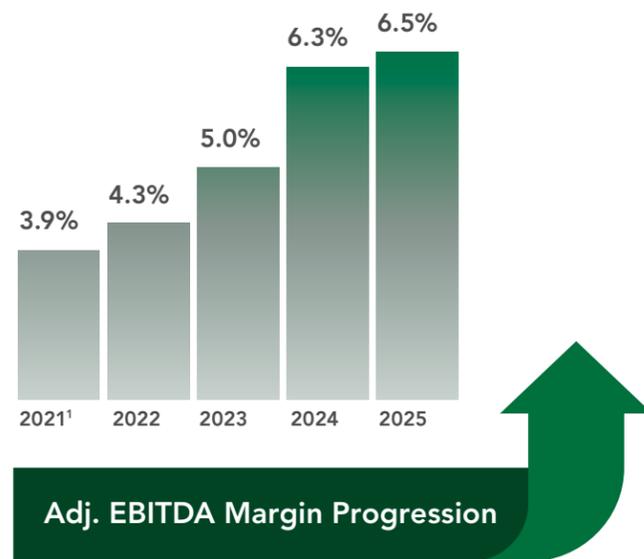
One Bird Goal: Performance

Disciplined Execution, Record Combined Backlog

Accretive embedded margins and consistent, disciplined execution support strong visibility

Bird closed 2025 with a record combined backlog and pending backlog of approximately \$11.1 billion, providing the highest level of forward visibility in the Company's history. This backlog carries higher embedded margins than a year ago, reflecting disciplined project selection, a growing proportion of self-perform work, increased use of collaborative delivery models, and continued diversification across Industrial, Buildings, and Infrastructure markets.

During the year, Bird delivered a full-year Adjusted EBITDA margin of 6.5%, up more than 20bps from 2024, demonstrating consistent execution and margin accretion despite project timing variability, which impacted primarily the Industrial and Industrial Maintenance businesses. Looking ahead, the Company expects approximately 54% of backlog to convert over the next 12 months, supplemented by recurring revenue and a meaningful portion of pending backlog, supporting near-term revenue visibility.

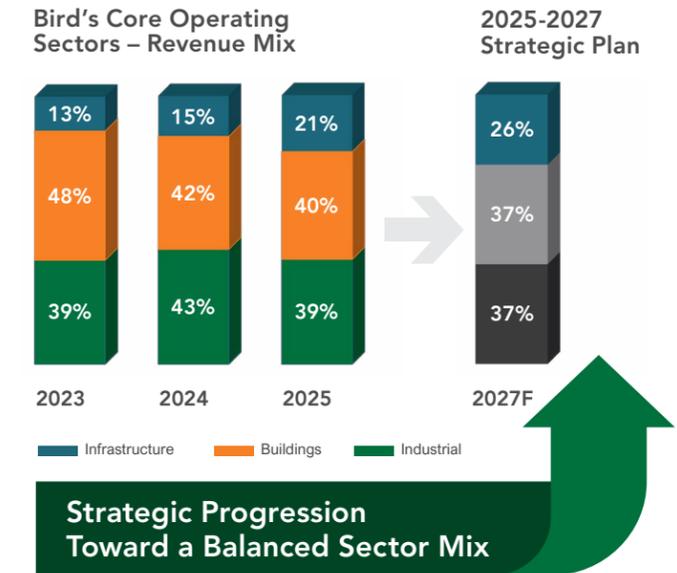


¹ Adjusted EBITDA Margins excluding CEWS impacts in 2021.

Balancing Revenue Mix

The recent acquisitions of Jacob Bros and FRPD have expanded infrastructure and equipment-related revenue, enhanced execution capability, and strengthened access to large capital investment projects. In 2025, Infrastructure grew meaningfully with a full-year contribution from Jacob Bros, a fourth-quarter contribution from FRPD, strong performance from Dagmar, and continued execution across transit, hydroelectric, utilities, and mining programs.

Industrial revenues were lower year over year, primarily reflecting client-driven timing shifts in industrial maintenance activity and select large capital investment projects.



CONTINUED GROWTH IN LARGE CAPITAL INVESTMENT PROJECTS

Large Capital Investment Projects (LCIPs) continue to support progress across Bird's portfolio.

These projects, generally exceeding \$1 billion in value, provide long-duration revenue visibility, margin stability, and scale. Bird's participation in LCIPs enhances revenue resilience by complementing Bird's base business activity while supporting accretive margins.

<p>INDUSTRIAL Woodfibre LNG Project</p>	<p>INDUSTRIAL Pickering, Bruce, and Darlington Nuclear Facilities</p>	<p>INDUSTRIAL BHP Jansen Phase I & Phase II</p>
<p>INDUSTRIAL Dow's Fort Saskatchewan Path2Zero Project</p>	<p>INFRASTRUCTURE East Harbour Transit Hub Project</p>	<p>BUILDINGS Peel Memorial Hospital Phase 2 Redevelopment Project</p>

One Bird Goal: Performance

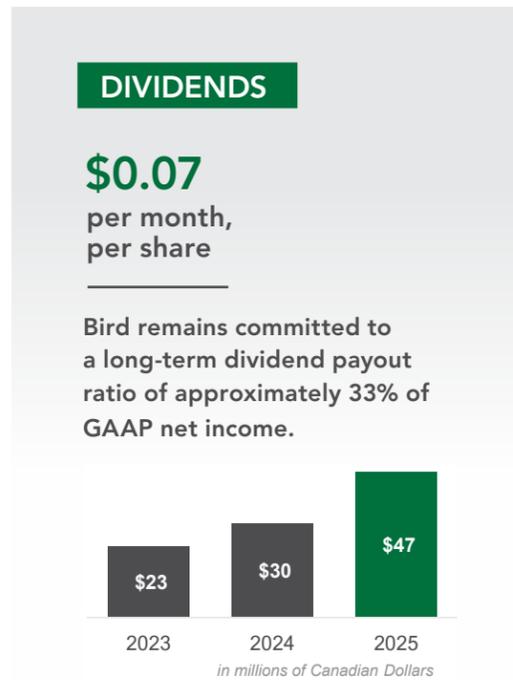
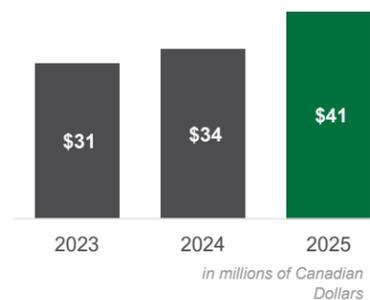
Capital Discipline & Financial Flexibility

Financial strength continues to enable investment in growth, shareholder returns, and capacity for strategic M&A

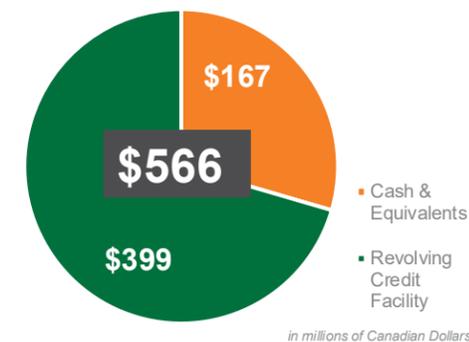
Throughout 2025, Bird allocated capital with discipline while preserving an industry-leading balance sheet. Supported by consistent cash generation and a capital-light model, the Company maintains strong liquidity and low leverage, providing flexibility to invest in execution capabilities and pursue accretive opportunities without compromising financial strength.

Despite a one-time cash impact related to a \$62.2 million credit loss, the Company still delivered positive cash flow, demonstrating resilient underlying cash generation. This performance reinforces confidence in the durability of Bird's business model and disciplined financial management.

Capital Expenditures¹



Liquidity



Track Record of Successful Integrations

The Company's M&A strategy remains selective and execution-focused, targeting acquisitions that enhance sector and geographic capabilities, strengthen self-perform and One Bird delivery, and align culturally. Transactions are structured to be accretive to margins, earnings, and cash flow, while supporting long-term organic growth and deeper client relationships.

M&A Scorecard

Close date	Oct 2025	Aug 2024	Jan 2024	Feb 2023	Sept 2021	Sept 2020
Purchase price (\$M)	\$84	\$138	\$11	\$7	\$32	\$96
Overview	Infrastructure	Infrastructure	Industrial MRO	Utilities	Infrastructure	Industrial MRO Canem
Strategic filters						
Sector and geographical growth	✓	✓	✓	✓	✓	✓
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	All cash deal	✓	✓	✓	✓	✓
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	✓	✓	✓	✓	✓	✓

¹ Capital expenditures – Refer to the consolidated statement of cash flows – “Additions to property and equipment and intangible assets”.

 **One Bird Goal: Performance**

Positioning for Acceleration in 2026–2027

A strong foundation, embedded momentum, and significant visibility into the next phase

Amid a dynamic and uncertain economic environment in 2025, Bird’s resilient business model underpinned performance in the first year of the 2025–2027 Strategic Plan, reinforcing the integrity of our strategy.

Demand across Bird’s core markets remains strong, supported by non-cyclical, long-term structural tailwinds. A robust pipeline of opportunities spans nation-building infrastructure, defence, nuclear and broader energy build-outs, data centres, healthcare, education, and oil and gas, underpinned by Canada’s more than \$115 billion federal infrastructure investment commitment alongside sustained provincial and private-sector spending. These drivers reinforce the value of Bird’s diversified end-market exposure and support continued progress toward a more balanced revenue mix across Industrial, Buildings, and Infrastructure.

While construction activity is not linear, progress across backlog scale and diversity, margin improvements, expanded self-perform capabilities, and continued cash generation demonstrates that strategic priorities are translating into consistent progress.

2025 → 2027

Strategic Plan Targets

Strengthened by organic growth across core end-markets, such as nuclear and defence, and six acquisitions over six years that have meaningfully expanded self-perform capabilities, the Company has built a resilient platform that enables participation in complex, high-value projects while remaining disciplined and selective. With the foundation in place and momentum embedded, Bird remains confident in its continued progress toward its full-year 2027 Strategic Plan targets.

Revenue

Target

10% (+/-2%) organic revenue growth CAGR, revenue range of \$4.6-\$5.1B

Current 2025 Revenue \$3.4B

Looking forward

Bird continues to target meaningful revenue growth over the planning horizon with the expectation of achieving its stated revenue range; however, this outlook reflects ongoing uncertainty experienced in 2025 and into the first half of 2026.

Adjusted EBITDA

Target

8.0% Adjusted EBITDA Margin for full-year 2027

Current 2025 Adj. EBITDA 6.5%

Looking forward

Strong visibility into margin accretion supports confidence in continued margin improvement and achievement of Bird’s 2027 target.

Capital Allocation

Target

33% long-term dividend payout ratio of GAAP Net Income

Current 2025 Payout Ratio 98.1%

Looking forward

Expected to normalize within the target range over the Strategic Plan period.

2025 Highlights

Safety, People, Projects, Sustainability

One Bird Team: Culture

Safe Execution as a Strategic Imperative

A Culture of Safety Embedded in How We Work

In 2025, safety remained a strategic imperative and a core enabler of disciplined execution across our operations. Our safety culture is embedded in how work is planned, led, and delivered, with accountability from executive leadership through to site teams. In the first quarter, we proudly joined the newly formed Canadian Construction Safety Council (CCSC), an industry coalition of leading general contractors committed to elevating safety performance and establishing innovative new safety benchmarks across Canada.

One of the inaugural CSCC initiatives included the adoption of enhanced safety standards such as superior Type II helmets with integrated chin straps, more protective fall-protection thresholds, and ANSI Level 4 cut-resistant gloves to mitigate critical risk exposures. Bird's commitment to safety is further demonstrated through the adoption of High Energy Control Assessment (HECA), a research-backed approach focused on identifying and eliminating high-risk hazards to prevent serious injuries and fatalities.

These actions reflect our long-term focus on protecting people, reducing risk, and delivering predictable outcomes for our clients and shareholders. We continue to view safety not only as a moral obligation, but as a critical enabler of operational excellence and sustainable performance.

ELEVATING SAFETY PERFORMANCE

A Step Ahead - Type II Helmets at Bird



One Bird Team: Culture

Our People Enable Our Strategy

Engaged, High-Performing Teams Powering One Bird Execution

Bird's commitment to strengthening our industry-leading talent and reinforcing our strong One Bird culture was reflected in this year's exceptional employee engagement results. Our engagement score placed us in the top quartile in Canada, earning Bird the designation of Certified Best Employer in Canada, an achievement that underscores the depth of our people-first culture. We also saw an outstanding 95% participation rate, significantly surpassing the Canadian average of 75%, with the majority of employees contributing their voices as we continue to grow. The Certified Best Employers in Canada recognition – awarded through the Best Employers in Canada, Powered by Mercer program – celebrates organizations that deliver an exceptional employee experience.



FOLLOW US
on LinkedIn to see our culture in action and the people behind the work.



Building on this momentum, Bird was also named one of Canada's Top 100 Employers for the first time in our history, a milestone that reflects the shared dedication of our people and our commitment to creating an exceptional workplace. The Canada's Top 100 Employers award recognizes organizations that lead their industries in workplace excellence, evaluating factors such as workplace culture, community involvement, and training and skills development.



Together, these recognitions underscore the strength of our One Bird culture, the engagement of our people, and the capabilities we continue to build as we position Bird for future success.



Strategy **in action**

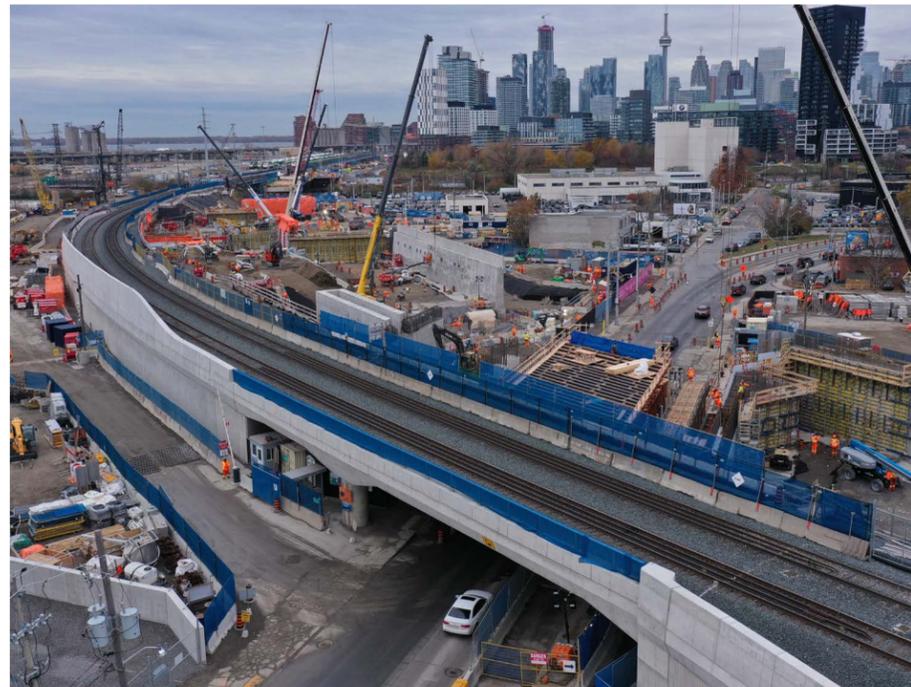
Delivering Our Strategy Through Execution

Selected Projects Across Infrastructure, Buildings, and Industrial

INFRASTRUCTURE

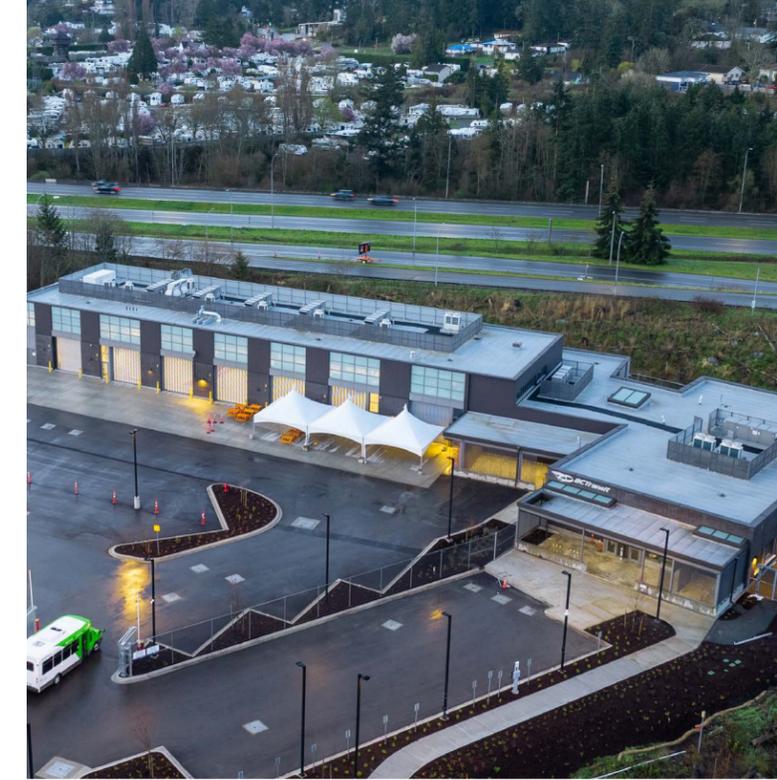
East Harbour Transit Hub

In March 2025, the East Harbour Transit Hub transitioned from Alliance Development Phase and Early Works into major construction with the signing of the the Project Alliance Agreement. Later in the year, Metrolinx issued a Certificate of Completion for Early Works (Tranche 3), confirming that the enabling infrastructure was delivered and construction readiness of the station had been achieved. For the remainder of the year, the team advanced construction activities including installation of caissons, excavation and utility works for the station, construction of concrete piers and abutments to support the girders for the new tracks and platforms for GO Transit. One of Canada's first major infrastructure projects delivered under an alliance contracting model, EHTH leverages Bird's collaborative contracting expertise and growing national infrastructure platform. A strong example of the One Bird approach, the project integrates self-perform capabilities from Canem, Trinity Communications, and Dagmar across mechanical, electrical, communications, and utility infrastructure, demonstrating the value created through Bird's M&A strategy.



Kakabeka Falls Generating Station Life Extension

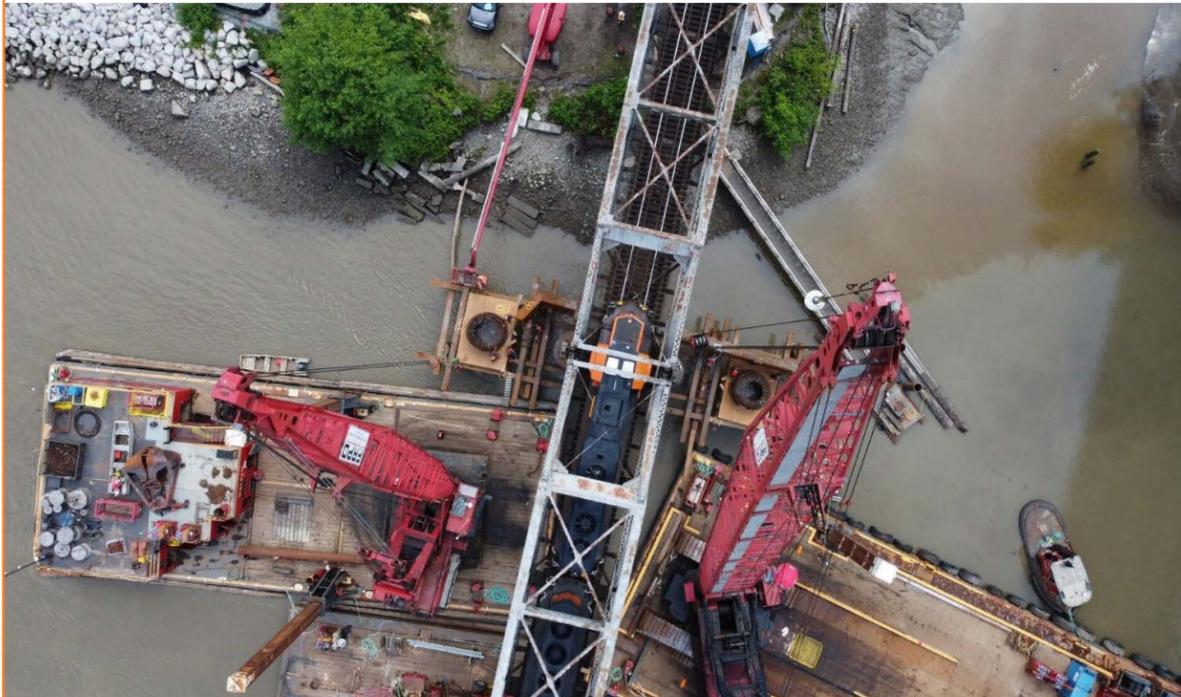
In 2025, Bird continued its work in Canada's hydroelectric market through the Kakabeka Falls Generating Station Life Extension project in Northwestern Ontario. The project supports the long-term reliability of critical hydroelectric infrastructure through a comprehensive rehabilitation program that extends the asset's operating life and enhances system resilience. Bird's scope includes the design and construction of the new powerhouse which includes installation of two new hydro generation units to replace four existing generators, new surge building and penstocks, and rehabilitation of the existing powerhouse, demolition of existing site infrastructure, and refurbishment of the existing aqueduct. The project is being executed through a collaborative delivery approach, incorporating lean construction practices and Bird's self-perform expertise in concrete, earthworks, and process mechanical and electrical services.



Canem Systems

Canem Systems is a leading provider of complex electrical, mechanical, communications, and instrumentation systems, delivering end-to-end services from design and installation through commissioning and lifecycle support. With operations spanning British Columbia, Alberta, Manitoba, and Ontario, Canem brings deep technical expertise and a strong safety-first culture to some of the country's most complex infrastructure including data centres, energy, transit and industrial projects. As a core part of Bird's One Bird platform, Canem demonstrates the value of an integrated delivery model, working seamlessly alongside Bird to self-perform critical scopes and drive greater certainty for clients.

This collaborative approach is evident in major projects such as HandyDART, Calgary Composting Facility Expansion, and the East Harbour Transit Hub, where Canem's specialized systems capabilities enhanced delivery through early involvement, shared execution, and coordinated project outcomes. Canem's national reach, technical depth, and alignment with the One Bird strategy strengthen Bird's ability to deliver complex projects efficiently while supporting long-term growth across key markets.



The FRPD acquisition brings substantial self-perform capabilities, supported by a versatile marine and land construction fleet and specialized expertise that aligns with Canada's growing demand for nation-building infrastructure across transportation, trade, defence, and energy sectors.

Fraser River Pile & Dredge (FRPD)

In September 2025, Bird announced an agreement to acquire Fraser River Pile & Dredge (FRPD) for \$82.3 million, a strategic addition that significantly strengthens our national infrastructure platform.

Headquartered in New Westminster, BC, FRPD is Canada's oldest and largest privately-owned marine infrastructure, land foundation, and dredging company, with a history dating back to 1911 and a workforce of over 300 skilled personnel.

Expected to be a catalyst for future growth, the transaction enhances Bird's ability to deliver large, complex projects across the country. By integrating FRPD's unique capabilities with Bird's national footprint, we continue to elevate our service offerings, expand our self-perform portfolio, and strengthen our competitive position in the infrastructure market.

Jacob Bros

Jacob Bros is a significant contributor to the BC Ministry of Transportation and Transit's Highway 1 Corridor Improvement Program between Langley and Chilliwack, a multi-year initiative to improve capacity and safety in the Fraser Valley.

Through a joint venture, Jacob Bros is delivering two bid-build projects, including widening Highway 1 from four to six lanes between 216th Avenue and 264th Avenue, construction of a new six-lane 232nd Avenue overpass along with widening Highway 1 at Mt Lehman, widening of three existing overpasses, and seismic upgrades at the Mt. Lehman interchange.

Jacob Bros also led the formation of Metro Vancouver (Infrastructure) Partners, which was awarded the design-build contract for the Highway 1 at Highway 11 (Sumas) widening and interchange reconfiguration. Together, these projects represent more than \$490 million in infrastructure investment and highlight Jacob Bros' strength in complex transportation delivery and collaborative project execution.



Indigenous Partnership Spotlight:

Z'gamok Stuart Olson Limited Partnership (ZSLP)

Z'gamok Stuart Olson Limited Partnership (ZSLP) exemplifies Bird's governance approach through majority Indigenous ownership, shared decision-making, and sustained collaboration. Formed with Sagamok Anishnawbek First Nation, the partnership advances Indigenous economic participation across Ontario's power and infrastructure sectors by embedding engagement, employment, and procurement into project delivery. Recognized as an Indigenous Vendor of Record with Ontario Power Generation, ZSLP demonstrates the capacity, credibility, and long-term community benefit central to Bird's Rights and Title partnership model.

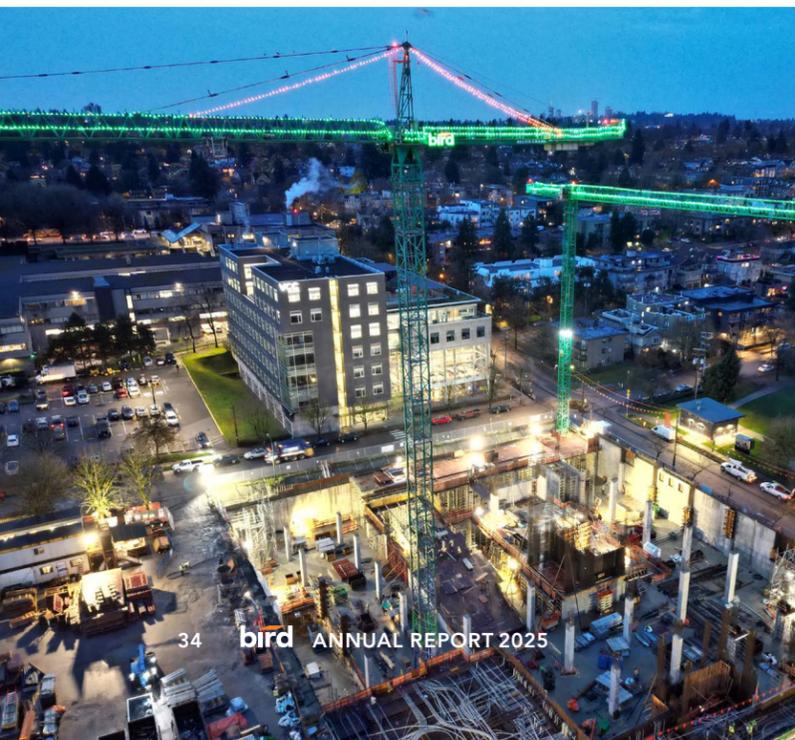
Delivering Our Strategy Through Execution

Selected Projects Across Infrastructure, Buildings, and Industrial

BUILDINGS

Vancouver Community College Centre for Clean Energy & Automotive Innovation

Awarded in 2023, Bird continued delivering on its post-secondary portfolio with the Vancouver Community College (VCC) Centre for Clean Energy & Automotive Innovation throughout the year. The eight-storey, LEED® Gold-certified facility incorporates energy-efficient design and exposed mass-timber elements, and will support skills training aligned with British Columbia's growing green economy, including Red Seal apprenticeship programs in electric, hydrogen fuel cell, and autonomous vehicle technologies. Designed to accommodate up to 1,400 students annually, the Centre integrates academic spaces, civic amenities, and purpose-built Indigenous gathering areas. A major construction milestone was achieved in 2025 with the completion of the first Level 1 concrete slab pour, positioning the project for completion in 2027.



Milestone in our healthcare portfolio



Peel DPA Award

Bird was selected as the Preferred Proponent for the Peel Memorial Hospital Phase 2 Redevelopment project in Brampton, Ontario, marking an important milestone in our healthcare portfolio.

In October 2025, Bird entered into the Development Phase Agreement with William Osler Health System (Osler) and Infrastructure Ontario to advance the project's design, schedule, pricing and risk framework under the progressive design-build model. Delivered in partnership with William Osler and Infrastructure Ontario, the project will transform the existing Peel Memorial Centre for Integrated Health and Wellness into Brampton's second full-service hospital. The redevelopment includes a new multi-storey patient tower, a 24/7 emergency department, expanded inpatient capacity, and enhanced outpatient, mental health, rehabilitation, and senior care services. This award reflects Bird's ability to deliver complex, community-critical healthcare facilities through collaborative delivery models and reinforces our long-term focus on projects that provide essential services, stable execution, and lasting social impact.

Defence Infrastructure Execution

~\$1.4B
in combined backlog
across secure, complex, multi-site projects

Bird's defence portfolio continues to grow as a strategic pillar of our business, supported by a \$1.4 billion combined backlog of secure, complex, multi-site projects ranging from training facilities and hangars to member housing and advanced control centres. Canada has committed to increasing defence spending to 5% of GDP by 2035, signalling unprecedented long-term demand for new and upgraded defence infrastructure. Recent federal budgets reinforce this trajectory, including an \$81.8 billion commitment over five years to rebuild, modernize, and expand the Canadian Armed Forces – investment that strengthens domestic defence capabilities and accelerates infrastructure delivery.

Bird's long-standing partnership with Defence Construction Canada (DCC), combined with our full security clearances and proven track record delivering sensitive, mission-critical facilities, positions us as a trusted partner for this next generation of federal defence investment. With strong self-perform capabilities and deep experience in collaborative delivery models, our defence work typically carries a higher-margin profile, reflecting the complexity, security requirements, and best-value procurement approaches that define this sector.

Delivering Our Strategy Through Execution

Selected Projects Across Infrastructure, Buildings, and Industrial

INDUSTRIAL

Woodfibre LNG

Bird remains actively engaged at the Woodfibre LNG site through a 50/50 general partnership, having executed a contract extension in April to continue work on this complex, multi-year industrial project. During the year, we commenced construction of both process and non-process buildings on site and supported the setting of modules, demonstrating the strength of our partnership and our ability to execute across critical phases of delivery.



Dow Path2Zero

Bird is an active partner on Dow's Path2Zero Program in Fort Saskatchewan, securing an additional scope award in late 2025 following earlier awards that have been underway through 2025. The new contract supports Dow's commitment to reducing GHG emissions from its manufacturing processes. Our teams are executing a broad range of civil, mechanical, structural, piping, electrical and instrumentation, building, and insulation services, demonstrating Bird's integrated, multi-discipline capabilities across this major industrial decarbonization initiative.

Nuclear

Bird's nuclear portfolio continues to expand as we strengthen our position across Canada's long-duration nuclear programs and environmental remediation initiatives. Bird is active on many of Canada's nuclear facilities, and in September, we demonstrated our commitment to supporting the nuclear industry with the launch of our facility in Ajax, Ontario. With close proximity to Ontario Power Generation's Pickering Nuclear Power Plant, the facility includes fabrication space and is certified through CSA N285 to provide full EPC services for nuclear clients. Bird's growth in the nuclear sector is tied closely to the critical role that nuclear power generation plays in Canada's clean energy future.

Our long-standing role in environmental remediation also continued to strengthen in 2025, marking three years of sustained involvement on the Port Hope Area Initiative (PHAI) under the multi-year Master Construction Contract. This recurring, multi-year revenue stream underscores Bird's proven leadership in delivering remediation work within the nuclear sector.

Bird expanded its capacity to support Canada's nuclear industry with the launch of its CSA N285-certified facility in Ajax, Ontario.



MAKHOS BIRD JOINT VENTURE

Bird secured contracts valued at approximately \$120 million for the design and construction of two buildings for Ontario Power Generation

Through the Indigenous-led Makhos Bird Joint Venture (MBJV), Bird secured contracts valued at approximately \$120 million for the design and construction of two buildings for Ontario Power Generation, supporting ongoing nuclear operations and refurbishment activities while reinforcing our strong partnerships with Indigenous communities.

These milestones highlight Bird's continued growth in the nuclear sector and our strong positioning for the significant long-term opportunities ahead, driven by Canada's nuclear new-build investment cycle, continued refurbishment programs, and the critical infrastructure needed to meet the country's growing clean energy and electrification demands.



Maintenance, Repair, and Operations

Bird's Industrial Maintenance division continued delivering across a wide range of multi-discipline maintenance and turnaround activities throughout 2025, punctuated by the December announcement of more than \$1 billion in new recurring-revenue MSAs – a milestone directly enabled by the strategic acquisition of NorCan Electric in 2024. The acquisition significantly expanded our electrical and instrumentation capabilities and strengthened our mechanical service offering, unlocking meaningful cross-selling opportunities across long-standing client portfolios.

This enhanced platform supported the award of a new five-year mechanical MSA through our Indigenous Limited Partnership with Infinity Métis Corporation, alongside multiple additional MSA extensions and renewals across electrical, mechanical, and multi-discipline scopes. The division also broadened its regional footprint, successfully executing a major multi-million turnaround at the Irving Oil Saint John Refinery that included critical infrastructure replacements, equipment upgrades, and comprehensive inspections of piping systems and key operating units.

These achievements reflect the strength of Bird's long-standing client relationships, the depth of our integrated self-perform capabilities, and our continued expansion into new geographies as we deliver multi-discipline industrial maintenance services across Canada.

Indigenous Partnership Spotlight:

2Nations Bird

In December 2025, the 2Nations Bird Indigenous Partnership was awarded additional scope at BHP's Jansen potash project, including the fabrication, delivery, construction, and commissioning of five non-process infrastructure buildings. This builds on earlier work across foundations, product storage, site services, and tailings management, demonstrating Bird's ability to support large capital projects from early development through full lifecycle execution.

2Nations Bird is a Limited Partnership between Bird Industrial Construction, Fishing Lake First Nation Ventures Inc., and Willow Cree Development Corporation and is one of Bird's 16 Rights and Title partnerships and a strong example of sustained, collaborative governance delivering meaningful community outcomes. At Jansen, the partnership has supported over \$100 million in Indigenous spend and achieved 18.5% Indigenous workforce participation through targeted training, inclusive employment, and structured social procurement. The expanded role reinforces Bird's commitment to reciprocal Indigenous partnerships that create enduring economic and skills-based benefits.

 One Bird Team: **Culture**

Delivering Our Strategy Responsibly

Operationally Embedded Sustainability with Strong Governance

Bird's approach to sustainability is grounded in operational excellence, strong governance, and long-term, reciprocal partnerships that create shared value for communities across Canada.

Indigenous Relations

Bird is committed to being a positive and respectful contributor to the well-being of Indigenous Peoples and communities across Canada. We demonstrate this commitment through open communication, long-term relationship building, and collaborative business opportunities with Indigenous partners. Our approach includes targeted community investments, meaningful engagement with Indigenous subcontractors and suppliers, and support for skills development and scholarship programs that enable Indigenous Peoples to pursue and succeed in careers in the construction industry.

Bird's broader commitment to responsible governance is strengthened through participation in the Partnership Accreditation in Indigenous Relations (PAIR) program, where Bird achieved PAIR Silver certification in 2024. This designation demonstrates to Indigenous communities that Bird is a trusted and accountable business partner, and affirms our continued focus on meaningful relationships, economic reconciliation, Indigenous workforce participation, and continuous improvement.

Sustainability Reporting



Our sustainability journey also progressed with **Bird joining the Canada Net-Zero Challenge**, aligning our operations with national climate ambitions as we continue to implement scalable, efficiency-driven initiatives across our sites and teams.

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



Indigenous Relations

TRAINING PROGRAM OVERVIEW:



Arx & Sparx Welding Program

A weeklong welding camp at Six Nations Polytechnic, delivered by the CWB Welding Foundation and sponsored by Bird. Over half of participants plan to continue training through the Outland Youth Employment Program (OYEP).



Outland Youth Employment Program

A six-week trades-focused work experience program supporting Indigenous youth skills development and career exploration. Sponsored by Bird/Stuart Olson, reinforcing Bird's commitment to Indigenous education-to-employment pathways.



Squamish Nation Concrete Forming Training to Employment Program

A two-week, site-specific training program for Squamish Nation participants, developed with LBLNG and CLAC. All eight graduates were hired full-time at Woodfibre LNG.



Wiring Our Future – Electrical Foundations Training

A 22-week electrician foundations program meeting Level One apprenticeship requirements, combining technical training with industry experience. Delivered with wraparound supports; tuition fully funded through the Indigenous Apprenticeship Initiative Grant.



Bird Carpentry Training Program

An eight-week Indigenous carpenter-apprentice program supporting Dow's Path2Zero Project. All 12 Indigenous participants graduated and were immediately employed by Dow, demonstrating Bird's partner-led, workforce pipeline model.



Bird's employee engagement results placed the company in the top quartile nationally

Mercer Best Employer

Canada 2025



Bird receiving the 2025 Skillssoft Impact Award – Champions of the Year

One Bird Team: Culture

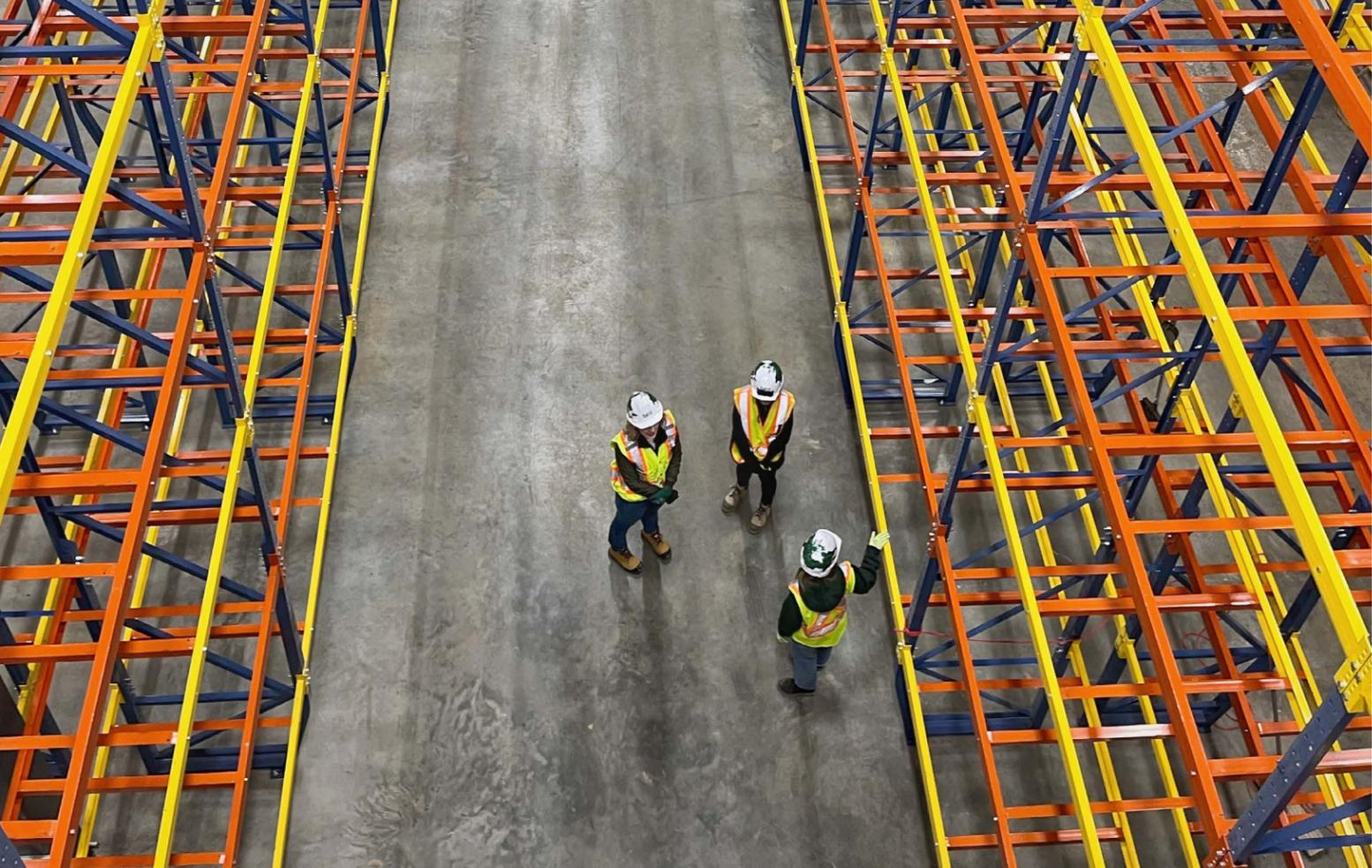
People & Culture

Bird's success is built on the exceptional talent of our industry-leading high-performing teams, reinforced by a strong internal culture grounded in engagement and accountability. In 2025, Bird's employee engagement results placed the company in the top quartile nationally, contributing to our recognition as both a Certified Best Employer in Canada and one of Canada's Top 100 Employers for the first time, affirming the strength of our One Bird culture and our dedication to creating an inclusive, supportive, and high-performing workplace.

At Bird, we are committed to nurturing a culture of continuous learning and growth that strengthens our ability to deliver with consistency, quality, and integrity. In 2025, our teams exceeded our enterprise learning targets, achieving high participation in foundational training, including Indigenous Cultural Awareness. We expanded professional and leadership development with the launch of three new courses, alongside the completion of the first cohort of the Bird Leadership Academy and the introduction of Inclusive Leadership and Field Leaders Foundations for all employees. We also expanded mentorship opportunities across the organization, supporting more than 300 mentor-mentee matches that foster knowledge transfer and long-term capacity building. These efforts contributed to Bird receiving the 2025 Skillssoft Impact Award – Champions of the Year, recognizing our growing learning culture and investments in workforce development.

LEARNING AND DEVELOPMENT COURSES





Management's Discussion & Analysis

for the years ended
December 31, 2025 and 2024

ERG Groups

Employee Resource Groups play an important role in fostering an inclusive workplace where people feel respected, connected, and heard. Led by employees, ERGs create space for diverse perspectives, support dialogue and learning, and help inform Bird's broader Diversity, Equity, and Inclusion efforts. Through these groups, employees contribute meaningfully to building a culture that reflects our values and strengthens how we work together.



Women@Bird
Women's Network



Indigenous@Bird
Indigenous Network



MentalHealth@Bird
Mental Health Network



PRIDE@Bird
LGBTQ2S+ Network

MANAGEMENT'S DISCUSSION AND ANALYSIS

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The following Management's Discussion and Analysis ("MD&A") of Bird Construction Inc.'s ("the Company" or "Bird") financial condition and results of operations for the three and 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

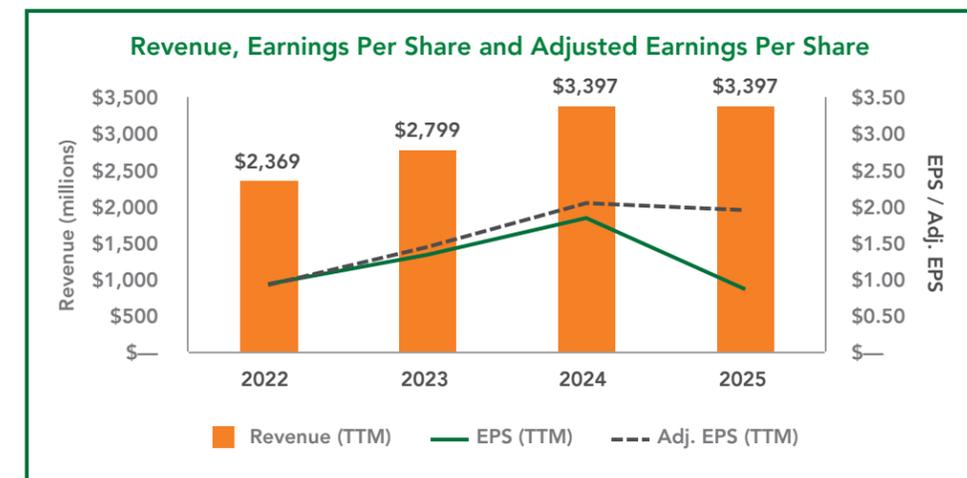
(in thousands of Canadian dollars, except per share amounts)

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.



INFRASTRUCTURE

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.

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

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, benefitting 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.

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

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.

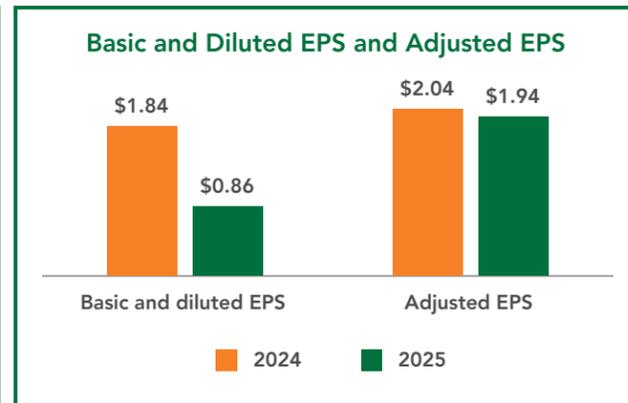
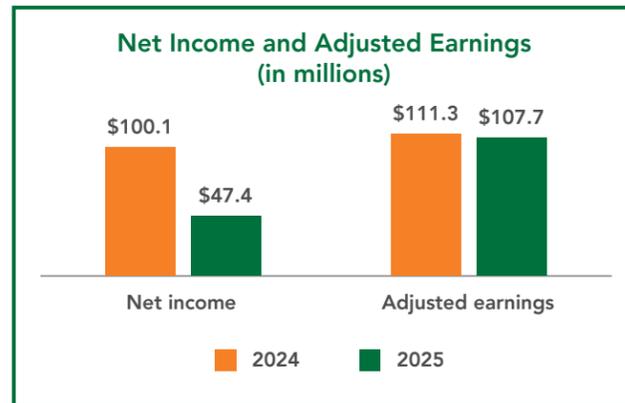
Finance and other income of \$12.8 million in the year ended December 31, 2025 was \$4.8 million higher than 2024 primarily due to a \$7.6 million bargain purchase gain realized on the acquisition of FRPD in 2025. Partially offsetting this gain was lower variable interest rates earned on cash balances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

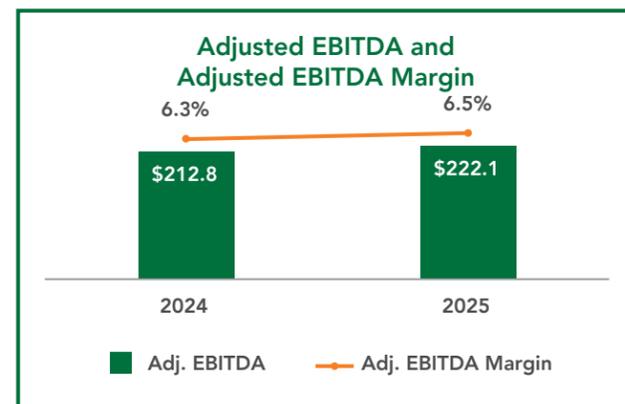
Total comprehensive income was \$48.1 million for the year ended December 31, 2025, compared to \$100.0 million in 2024. The decrease was primarily due to the Company's \$52.7 million lower net income, discussed above, and lower actuarial gains on the Company's defined benefit pension plans, partially 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.

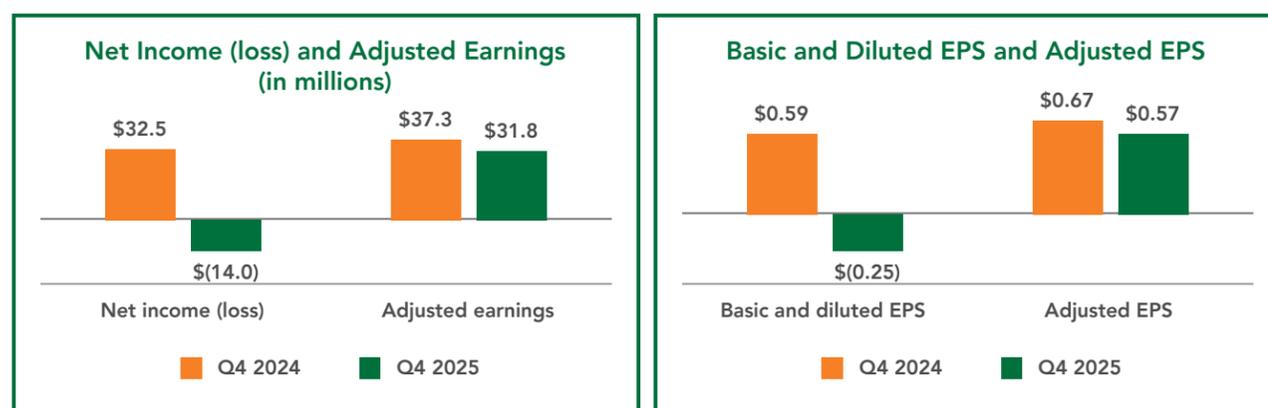
The Company recorded an impairment loss on accounts receivable and contract assets of \$62.2 million in the fourth quarter of 2025 related to creditworthiness concerns for a single customer. The Company has substantially completed the sole project for this customer and no further significant costs are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



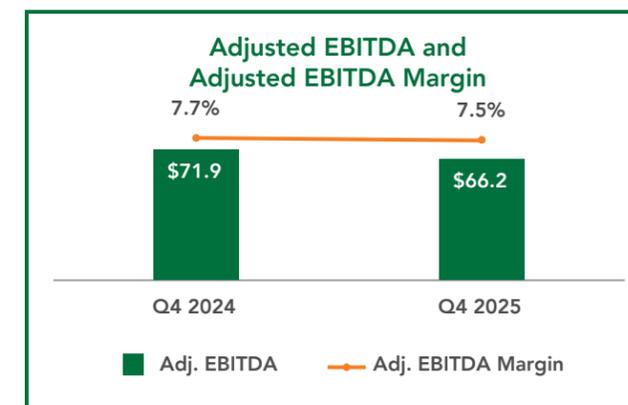
Adjusted Earnings⁸ for the fourth quarter of 2025 was \$31.8 million, compared to \$37.3 million in the fourth quarter of 2024. Adjusted Earnings reflects higher gross profit of \$0.9 million for the current quarter; \$0.1 million

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

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	399,461	377,275
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	209,375	121,875
Non-committed Available Accordion	\$ 100,000	\$ 100,000
Letters of credit facilities	\$ 170,000	\$ 170,000
Letters of credit issued from letters of credit facilities	61,844	39,520
Available letters of credit facilities	108,156	130,480
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 Cyclicity

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.

Consolidated Financial Statements

for the years ended
December 31, 2025 and 2024



KPMG LLP
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Canada
Tel 204 957 1770
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Management's Responsibility for Financial Reporting

The management of Bird Construction Inc. (the "Company") is responsible for the preparation and integrity of the accompanying consolidated financial statements. These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") and includes certain estimates that reflect management's best judgement.

Management maintains appropriate systems of internal control. Policies and procedures are designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors has reviewed and approved the consolidated financial statements. The Board fulfills its responsibility in this regard through its Audit Committee. The Audit Committee is composed entirely of independent Directors and the members are financially literate. The Audit Committee meets regularly with management and the external auditors to discuss reporting and control issues and ensures each party is properly discharging its responsibilities.

The consolidated financial statements have been audited by KPMG LLP, Chartered Professional Accountants, in accordance with Canadian generally accepted auditing standards on behalf of the shareholders.

Terrance L. McKibbon
President & Chief Executive Officer

March 11, 2026

Wayne R. Gingrich
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bird Construction Inc.

Opinion

We have audited the consolidated financial statements of Bird Construction Inc. (the Entity), which comprise:

- the consolidated statements of financial position as at December 31, 2025 and December 31, 2024
- the consolidated statements of income for the years then ended
- the consolidated statements of comprehensive income for the years then ended
- the consolidated statements of changes in equity for the years then ended
- the consolidated statements of cash flows for the years then ended
- and notes to the consolidated financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our auditor's report.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



Estimate of costs to complete and variable consideration to be received for fixed price construction contracts

Description of the matter

The Entity recognizes revenue from contracts with customers in accordance with the pattern of satisfying the Entity's performance obligations under a contract. In fiscal 2025, the Entity recognized \$3,396,766 thousand in construction revenue. Revenue from fixed price contracts, which is a significant portion of construction revenue, is recognized using the input method with reference to costs incurred. To determine the estimated costs to complete for fixed price construction contracts, assumptions and estimates are required to evaluate matters related to schedule, material and labour costs, labour productivity, and changes to contract scope and subcontractor costs. Change orders may be issued by customers to modify the original contract scope of work or conditions, and there may be disputes or claims regarding additional amounts owing. Claims against customers for variable consideration due to delays, scope changes, or other matters are assessed under the Entity's revenue recognition policy, which requires significant judgment.

Why the matter is a key audit matter

We identified the evaluation of the estimate of costs to complete and variable consideration to be received for fixed price construction contracts as a key audit matter. The evaluation of the estimated costs to complete and variable consideration to be received for fixed price construction contracts involved significant auditor judgment to evaluate the results of audit procedures, given the significant judgment applied by management in the determination of these estimates.

How the matter was addressed in the audit

The primary procedures we performed to address this key audit matter included the following:

We evaluated the design and implementation, and tested the operating effectiveness, of certain internal controls within the Entity's revenue recognition process. This included a control related to the review of estimated costs to complete for construction contracts at year-end.

We evaluated the Entity's ability to estimate costs to complete and variable consideration by comparing to the final costs to complete and variable consideration received for contracts completed in fiscal 2025 and estimated in the prior period.

For a selection of fixed price construction contracts at December 31, 2025, we evaluated the appropriateness of the Entity's determination of costs to complete and variable consideration to be received by performing the following:

- Agreed estimated costs to complete to appropriate supporting documentation and key contractual terms back to signed contracts;
- Performed procedures to compare the estimated total costs to actual costs incurred to date;
- Inquired with relevant operational Entity personnel to gain an understanding of the status of project activities and factors impacting the estimate of costs to complete and variable consideration to be received, and corroborated by agreeing to appropriate supporting documentation;
- Determined the reasonableness of any variable consideration recognized as revenue on unbilled change orders or claims by inspecting change orders, directives, or other correspondence with customers, where applicable; considering the historical outcomes of previously settled claims, and corresponding with internal and external legal counsel, where applicable.



Evaluation of the fair value of property and equipment and intangible assets resulting from the acquisition of Fraser River Pile & Dredge

Description of the matter

We draw attention to Notes 3, 4, and 7 to the financial statements. On October 10, 2025, the Entity acquired all of the issued and outstanding shares and partnership units that comprise Fraser River Pile & Dredge (FRPD) for total consideration of \$84,647 thousand. In connection with the acquisition, the Entity acquired property and equipment with an acquisition date fair value of \$76,595 thousand, and the Entity recorded intangible assets with an acquisition date fair value of \$4,040 thousand. The determination of the acquisition date fair value of property and equipment and intangible assets required significant estimates and assumptions, including the identification of market prices for comparable assets for property and equipment, and future cash flows and the discount rate for intangible assets.

Why the matter is a key audit matter

We identified the evaluation of the acquisition date fair value of property and equipment and intangible assets acquired in the FRPD acquisition as a key audit matter. Significant auditor judgment and specialized skills and knowledge were required in evaluating the results of our audit procedures. Further, the fair value of property and equipment and intangible assets acquired were sensitive to possible changes in the significant assumptions.

How the matter was addressed in the audit

The primary procedures we performed to address this key audit matter included the following:

For the evaluation of the acquisition date fair value of property and equipment, we involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the fair value of property and equipment determined by the Entity by comparing it against a range of market values that was independently developed for comparable assets.

For the evaluation of the acquisition date fair value of intangible assets, we performed the following:

- Compared the Entity's future cash flows to FRPD's historical actual results. We took into account the changes in conditions and events affecting the cash flows to assess the adjustments or lack of adjustments made by the Entity in arriving at the estimated future cash flows;
- Involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the appropriateness of the Entity's discount rate by comparing it against a discount rate range that was independently developed using publicly available market data for comparable entities.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in Management's Discussion and Analysis.
- the information, other than the financial statements and the auditor's report thereon, included in a document likely to be entitled "2025 Annual Report".

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.



We obtained the information included in the Management's Discussion and Analysis as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

The information, other than the financial statements and the auditor's report thereon, included in a document likely to be entitled "2025 Annual Report" is expected to be made available to us after the date of this auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Chartered Professional Accountants

The engagement partner on the audit resulting in this auditor's report is Scott Sissons.

Winnipeg, Canada

March 11, 2026

Bird Construction Inc.
Consolidated Statement of Financial Position
As at December 31, 2025 and December 31, 2024

(in thousands of Canadian dollars)

	Note	2025	2024
ASSETS			
Current assets			
Cash and cash equivalents	8	\$ 167,007	\$ 177,445
Accounts receivable	9	926,438	986,947
Contract assets	10	148,151	133,451
Inventory and prepaid expenses		22,626	14,881
Income taxes recoverable		34,847	11,666
Other assets	11	16,973	9,352
Assets held for sale	12	1,360	1,783
Total current assets		1,317,402	1,335,525
Non-current assets			
Other assets	11	2,680	3,220
Investments in equity accounted entities	13	12,263	14,284
Property and equipment	14	173,959	80,879
Right-of-use assets	15	105,475	109,253
Deferred income tax asset	20	21,559	25,881
Intangible assets	16	94,793	108,847
Goodwill	17	128,754	128,754
Total non-current assets		539,483	471,118
TOTAL ASSETS		\$ 1,856,885	\$ 1,806,643
LIABILITIES			
Current liabilities			
Accounts payable		\$ 776,274	\$ 716,121
Contract liabilities	10	142,090	212,052
Dividends payable to shareholders		3,877	3,877
Income taxes payable		31,879	16,375
Current portion of loans and borrowings	18	25,673	16,381
Current portion of right-of-use liabilities	19	35,270	32,435
Provisions	21	5,453	16,724
Other liabilities	22	28,487	34,639
Total current liabilities		1,049,003	1,048,604
Non-current liabilities			
Loans and borrowings	18	194,522	136,776
Right-of-use liabilities	19	71,244	75,763
Deferred income tax liability	20	80,850	79,705
Other liabilities	22	29,448	35,514
Total non-current liabilities		376,064	327,758
TOTAL LIABILITIES		1,425,067	1,376,362
SHAREHOLDERS' EQUITY			
Shareholders' capital	25	155,020	155,020
Contributed surplus		1,956	1,956
Retained earnings		274,822	273,825
Accumulated other comprehensive income (loss)		20	(520)
Total shareholders' equity		431,818	430,281
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 1,856,885	\$ 1,806,643

The accompanying notes are an integral part of these consolidated financial statements.

Approved on behalf of the Board of Directors



Paul R. Raboud
Chair of the Board of Directors



Evelyn Angelle
Audit Committee Chair

Bird Construction Inc.
Consolidated Statement of Income
For the years ended December 31, 2025 and 2024

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

	Note	2025	2024
Construction revenue	10	\$ 3,396,766	\$ 3,397,346
Costs of construction	28	3,039,858	3,068,587
Gross profit		356,908	328,759
Income (loss) from equity accounted investments	13	(2,490)	3,013
General and administrative expenses	28	(217,192)	(185,211)
Impairment loss on accounts receivable and contract assets	9,10	(62,220)	—
Income from operations		75,006	146,561
Finance and other income	26	12,794	7,949
Finance and other costs	27	(24,062)	(21,097)
Income before income taxes		63,738	133,413
Income tax expense	20	16,327	33,314
Net income for the period		\$ 47,411	\$ 100,099
Basic and diluted earnings per share		\$ 0.86	\$ 1.84
Weighted average number of common shares (basic and diluted)		55,382,831	54,509,396

The accompanying notes are an integral part of these consolidated financial statements.

Bird Construction Inc.
Consolidated Statement of Comprehensive Income
For the years ended December 31, 2025 and 2024

(in thousands of Canadian dollars)

	Note	2025	2024
Net income for the period		\$ 47,411	\$ 100,099
Other comprehensive income (loss) for the period:			
Items that will not be reclassified to net income in subsequent periods:			
Defined benefit plan actuarial gain (loss)	23	145	494
Deferred tax recovery (expense)	20	(38)	(127)
		<u>107</u>	<u>367</u>
Items that may be reclassified to net income in subsequent periods:			
Foreign currency translation and other	13	720	(654)
Deferred tax recovery (expense)	20	(180)	175
		<u>540</u>	<u>(479)</u>
Total comprehensive income for the period		\$ 48,058	\$ 99,987

The accompanying notes are an integral part of these consolidated financial statements.

Bird Construction Inc.
Consolidated Statement of Changes in Equity
For the years ended December 31, 2025 and 2024

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

	Note	Shareholders' capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total equity
Balance at December 31, 2024		\$ 155,020	\$ 1,956	\$ 273,825	\$ (520)	\$ 430,281
Net income for the period		—	—	47,411	—	47,411
Other comprehensive income (loss) for the period		—	—	107	540	647
Total comprehensive income (loss) for the period		—	—	<u>47,518</u>	<u>540</u>	<u>48,058</u>
Dividends declared to shareholders		—	—	(46,521)	—	(46,521)
Balance at December 31, 2025		\$ 155,020	\$ 1,956	\$ 274,822	\$ 20	\$ 431,818
Dividends declared per share				\$ 0.84		
Balance at December 31, 2023		\$ 115,265	\$ 1,956	\$ 205,314	\$ (41)	\$ 322,494
Net income for the period		—	—	100,099	—	100,099
Other comprehensive income (loss) for the period		—	—	367	(479)	(112)
Total comprehensive income (loss) for the period		—	—	<u>100,466</u>	<u>(479)</u>	<u>99,987</u>
Common shares issued on acquisitions	7	39,755	—	—	—	39,755
Dividends declared to shareholders		—	—	(31,955)	—	(31,955)
		<u>39,755</u>	<u>—</u>	<u>(31,955)</u>	<u>—</u>	<u>7,800</u>
Balance at December 31, 2024		\$ 155,020	\$ 1,956	\$ 273,825	\$ (520)	\$ 430,281
Dividends declared per share				\$ 0.59		

The accompanying notes are an integral part of these consolidated financial statements.

Bird Construction Inc.
Consolidated Statement of Cash Flows
For the years ended December 31, 2025 and 2024

(in thousands of Canadian dollars)

	Note	2025	2024
Cash flows from (used in) operating activities			
Net income for the period		\$ 47,411	\$ 100,099
Items not involving cash:			
Amortization	16	28,213	17,815
Depreciation	14, 15	52,217	45,087
(Gain) loss on sale of property and equipment and other		(4,428)	(2,002)
(Income) loss from equity accounted investments	13	2,490	(3,013)
Finance and other income	26	(12,794)	(7,949)
Finance and other costs	27	24,062	21,097
Deferred compensation plan expense and other		13,793	23,996
Defined benefit pension plan expense, net of contributions		17	204
Impairment loss on accounts receivable and contract assets	9,10	62,220	—
Unrealized (gain) loss on investments and other		663	(147)
Income tax expense (recovery)	20	16,327	33,314
Cash flows from operations before changes in non-cash working capital		230,191	228,501
Changes in non-cash working capital relating to operating activities	29	(70,714)	(77,912)
Interest received		5,160	7,841
Interest paid		(23,193)	(20,710)
Income taxes recovered (paid)		(28,334)	(23,482)
Net cash from (used in) operating activities		113,110	114,238
Cash flows from (used in) investing activities			
Investments in equity accounted entities	13	(7,250)	(4,220)
Capital distributions from equity accounted entities	12, 13	3,175	3,130
Proceeds on sale of investment in equity accounted entities	12	7,176	—
Additions to property and equipment and intangible assets	14, 16	(41,285)	(33,777)
Proceeds on sale of property and equipment		7,203	3,680
Acquisitions, net of cash acquired	7	(74,467)	(100,915)
Other long-term assets		664	804
Net cash from (used in) investing activities		(104,784)	(131,298)
Cash flows from (used in) financing activities			
Dividends paid on shares		(46,521)	(30,003)
Net proceeds (repayment) of draws for working capital purposes	18	—	—
Proceeds from loans and borrowings	18	219,544	137,351
Repayment of loans and borrowings	18	(152,506)	(58,469)
Repayment of right-of-use liabilities	19	(38,654)	(32,052)
Net cash from (used in) financing activities		(18,137)	16,827
Net increase (decrease) in cash and cash equivalents during the period		(9,811)	(233)
Effects of foreign exchange on cash and cash equivalents balances		(627)	149
Cash and cash equivalents, beginning of the period		177,445	177,529
Cash and cash equivalents, end of the period	8	\$ 167,007	\$ 177,445

The accompanying notes are an integral part of these consolidated financial statements.

Bird Construction Inc.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024

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

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1. Structure of the company

Bird Construction Inc. (the "Company") is a corporation incorporated in the province of Ontario, Canada. The address of the Company's registered office is 5700 Explorer Drive, Suite 400, Mississauga, Ontario, Canada. The Company's common shares are traded on the Toronto Stock Exchange ("TSX") under the symbol BDT.

The Company operates from coast-to-coast-to-coast and services all of Canada's major geographic markets through a collaborative, safety-first approach. The Company provides a comprehensive range of construction services, self-perform capabilities, and innovative solutions to the industrial, buildings, and infrastructure markets. The Company uses a variety of contract delivery methods including construction management, cost reimbursable, integrated project delivery ("IPD"), alliance agreement, progressive design-build - target price, progressive design build, design-build finance, design-build, stipulated sum, unit price, and public private partnership ("PPP") contract delivery methods.

2. Basis of preparation

Statement of compliance

These consolidated financial statements (the "financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These financial statements were authorized for issue on March 11, 2026 by the Company's Board of Directors.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. Unless otherwise indicated, all financial information presented has been rounded to the nearest thousand.

Basis of measurement

These financial statements have been prepared on a going concern and historical cost basis, except for certain financial assets, derivative financial instruments and liabilities for cash-settled share-based payment arrangements which are measured at fair value as detailed in the material accounting policies described in Note 4.

Segmented results

Segment results are reviewed by the Company's chief operating decision maker to assess performance and allocate resources within the Company. Management applies judgement in the aggregation of the Company's operating segments and has determined that the Company operates in one reportable segment being the general contracting sector of the construction industry. The Company's operating segments have similar economic characteristics in that the Company's operating business units provide comparable construction services, use similar contracting methods, have similar customer types, have similar long-term economic prospects, share similar cost structures, and operate in similar regulatory environments.

3. Use of estimates and 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 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 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 the Company 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.

4. Material accounting policies

Consolidation

The financial statements include the accounts of the Company, its subsidiaries and partnerships, as well as its pro-rata share of assets, liabilities, revenues, expenses and cash flows from joint operations. Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the financial statements from the date that control commences until the date that control ceases. All inter-company balances, transactions, revenues and expenses have been eliminated on consolidation.

The financial statements include the accounts of the following significant subsidiaries:

Company	Ownership / Voting Interest	
	2025	2024
Fully consolidated subsidiaries		
Bird Construction Inc.	100%	100%
Bird Construction Company Limited	100%	100%
Bird Construction Company (Limited Partnership)	100%	100%
Bird Management Ltd.	100%	100%
Bird Design-Build Construction Inc.	100%	100%
Bird Construction Group (Limited Partnership)	100%	100%
Bird Construction Group Ltd.	100%	100%
Bird Construction Industrial Services Ltd.	100%	100%
Bird General Contractors Ltd.	100%	100%
Stuart Olson Inc.	100%	100%
Stuart Olson Buildings Ltd.	100%	100%
Stuart Olson Construction Ltd.	100%	100%
Stuart Olson Industrial Inc.	100%	100%
Stuart Olson Industrial Services Ltd.	100%	100%
Stuart Olson Industrial Projects Inc.	100%	100%
Stuart Olson Industrial Constructors Inc.	100%	100%
Canem Systems Ltd.	100%	100%
The Churchill Corporation	100%	100%
Dagmar Construction Inc.	100%	100%
Trinity Communication Services Ltd.	100%	100%
Jacob Bros Construction Inc.	100%	100% ¹
Fraser River Pile & Dredge Limited Partnership	100% ²	n/a

Bird Construction Inc.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(in thousands of Canadian dollars, except per share amounts)

Proportionately consolidated joint arrangements

Bird Kiewit Joint Venture	60%	60%
Bird – Maple Reinders JV	50%	50%
Maple Reinders – Bird JV	50%	50%
Bird – ATCO Joint Venture	60%	60%
CBS Joint Venture	44%	44%
Chandos Bird Joint Venture	50%	50%
Acciona Stuart Olson Joint Venture	50%	50%
Canem/Plan Group Joint Venture	50%	50%
Maple –Bird IPD Joint Venture	50%	50%
Bird Dawson Joint Venture	60%	60%
Bird Chandos Halifax Water	75%	75%
LB LNG Constructors General Partnership	50%	50%
Rail Connect Partners	50%	50%
Stuart Olson GDB JV	50%	50%
Hall Jacob JV	50%	50% ¹
Bird Fournier Joint Venture	50%	n/a

¹Acquired on August 1, 2024 (note 7)

²Acquired on October 10, 2025 (note 7)

The Company has invested in equity accounted investments, including Public Private Partnership (“PPP”) concession ventures, usually holding a minority interest position in the venture. In these instances, the Company can either exercise significant influence or joint control over the financial and operational policies of the venture (or investee). The Company uses the equity method of accounting to account for these investments. The investment is recorded as the amount of the initial investment adjusted for the pro-rata share of the investee’s earnings less any distributions received from the investment.

Company	Ownership / Voting Interest	
	2025	2024
Equity accounted investment in associates/joint ventures		
Chinook Resources Management General Partnership	50%	50%
Plenary Infrastructure ERMF GP	10%	10%
Niagara Falls Entertainment Partners	20% / 16.2%	20% / 16.2%
Timmiak Construction Limited Partnership	69.99% / 33.33%	69.99% / 33.33%
2Nations Bird Construction Ltd.	49%	49%
Z’Gamok Stuart Olson LP	49%	49%
Stuart Olson Infinity Limited Partnership (Previously NorCan/Infinity Limited Partnership)	49%	49% ¹
JB Horizons Limited Partnership	49%	49% ²
Makhos-Bird Industrial Limited Partnership	49%	n/a
Chandos Bird SIF IPD Inc.	50%	n/a
River Flow Dredging Limited Partnership	50% ³	n/a
Gateway Infrastructure Group GP	33.3% ³	n/a

¹Acquired on January 18, 2024 (note 7)

²Acquired on August 1, 2024 (note 7)

³Acquired on October 10, 2025 (note 7)

All of the above subsidiaries, joint arrangements, joint ventures and associates are incorporated or registered.

Bird Construction Inc.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(in thousands of Canadian dollars, except per share amounts)

Revenue recognition

Contract revenue is recognized in the consolidated statement of income (the “statement of income”) in accordance with the pattern of satisfying the Company’s performance obligations under a contract. This satisfaction occurs when control of a good or service transfers to the customer. In the majority of the Company’s contracts, the customer controls the work in process as evidenced by the right to payment for work performed to date plus a reasonable profit to deliver products or services that do not have an alternative use to the Company, and the work is performed on the customer’s property. Based on the nature of these contractual arrangements, control is transferred over time and revenue is recognized over time.

For each performance obligation satisfied over time, the Company recognizes revenue by measuring progress toward complete satisfaction of that performance obligation. Using output or input methods based on the type of contract, the Company recognizes revenue in a pattern that reflects the transfer of control of the promised goods or services to the customer. Revenue from fixed price (including PPP, alternative finance, design-build, and stipulated sum) and cost reimbursable (including cost plus and IPD) contracts is recognized using the input method with reference to costs incurred. Revenue from unit price contracts in the heavy construction, civil construction and contract surface mining construction sectors is recognized based on the amount of billable work completed, established by surveys of work performed, an output method. For agency relationships, such as construction management contracts, where the Company acts as an agent for its customers, fee revenue only is recognized, generally in accordance with the contract terms. Some contracts, particularly master service agreements and maintenance service contracts, do not specify the amount of fixed consideration at contract inception, but will have a transaction price assigned to it once a work order is issued. For the purpose of revenue recognition and disclosure, only the transaction price of secured work, as evidenced by work orders, is included in revenue. If the outcome of a construction contract cannot be estimated reliably for management to estimate the ultimate profitability of the contract with a reasonable degree of certainty, no profit is recognized. As the contract progresses further, the constrained margin and associated revenue are reassessed.

Revenue from contract modifications, commonly referred to as change orders and claims, is recognized to the extent that the contract modifications have been approved by the customer and the amount can be measured reliably. In cases where the contract modification is approved, but the price has not been finalized, the Company accounts for the contract modification using variable consideration guidance described below. A claim against or dispute with a customer is considered variable consideration as it is in addition to the agreed upon performance obligations outlined in the original contract because of additional costs incurred due to delays and/or scope changes, for example. The subsequent settlement of a claim or dispute through negotiation results in uncertainty as to the likelihood and amount that will be ultimately collected.

The amount of variable consideration included in the transaction price may be constrained due to the uncertain nature of the recovery of the associated revenue. The Company makes an estimate of the amount to be constrained by using either the most likely amount or the expected value method, by contract, depending which method is considered to best predict the amount of consideration to which the Company will be entitled. The amount of variable consideration to be included in the transaction price is only that to which it is highly probable that a significant reversal of cumulative revenue recognized to date will not occur. Management considers the following factors in its assessment of the probability of reversal:

- Susceptibility of consideration to factors outside the Company’s influence.
- Length of time, that is commercially unusual, before resolution of the uncertainty associated with the amount of consideration is expected.
- The Company’s experience with similar types of contracts is limited or the experience is not relevant or has limited predictive value.
- If, historically the Company has a practice of offering a broad range of pricing concessions or changing the payment terms and conditions of similar contracts in similar situations.
- The contract has a larger number and broad range of possible consideration amounts.

Where the above factors indicate uncertainty associated with the outcome of the transaction price, the Company reviews the historical performance under similar contracts in order to determine the appropriate proportion of the variable consideration to be included in the transaction price.

For most arrangements, the customer contracts with the Company to provide a significant service of integrating a complex set of tasks and components into a single project or capability (even if that single project results in the delivery of multiple units). The Company therefore considers that the entire contract results in the delivery of a single performance obligation. Less commonly, the Company may promise to provide distinct goods or services within a contract, in which case the contract is separated into the associated performance obligations as assessed from the customer's perspective. If a contract contains multiple performance obligations, the Company allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. When the Company is contracted to construct projects, the budgets and overall transaction prices are built up using the Company's best estimate of costs associated to complete the project using the appropriate overhead and subcontractor rates for a given project and location. This approach to estimate the overall costs and associated revenues is considered the most appropriate assessment of the standalone selling price for the associated performance obligations.

Where costs are determined to be greater than total revenues, losses from any construction contracts are recognized in full in the period the loss becomes known. Losses are recorded within provisions on the statement of financial position.

Costs of construction

Construction costs are expensed as incurred unless they result in an asset related to future contract activity and meet the criteria to be capitalized as contract assets. Construction costs include all expenses that relate directly to execution of the specific contract, including site labour and site supervision, direct materials, subcontractor costs, equipment rentals and depreciation, design and technical assistance, and warranty claims. Construction costs also include overheads that can be attributed to the project in a systematic and consistent manner and include general insurance and bonding costs, and staff costs relating to project management.

Contract assets and liabilities

Any excess of costs and estimated earnings over progress billings on construction contracts is carried as a contract asset in the financial statements. Contract assets also arise when the Company capitalizes incremental costs of obtaining contracts with customers and the costs incurred in fulfilling those contracts, such as mobilization costs. Costs to fulfill a contract are required to be capitalized where they are determined to relate directly to a contract or an anticipated contract that the entity can specifically identify, they generate or enhance resources of the Company that will be used in satisfying performance obligations in the future, and they are expected to be recovered under that specific contract.

In all cases, the specific contract asset is amortized with reference to the same pattern of recognition as the revenue recognized on the associated project.

Any excess of progress billings over earned revenue on construction contracts is carried as a contract liability in the financial statements.

Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period. All contract assets and liabilities are classified as current in the financial statements as they are expected to be settled within the Company's normal operating cycle. The operating cycle of many of the Company's contracts exceeds 12 months, depending on the type of project or the nature of the service being provided.

Contract assets are written off when there is no reasonable expectation of recovering the contractual cash flows. The Company wrote off contract assets during the fourth quarter ended December 31, 2025, when the Company became aware of circumstances that led it to be concerned about the creditworthiness of a customer.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities assumed by the Company and the equity interests issued or cash paid by the Company in exchange for control of the acquiree. Acquisition-related costs are expensed as incurred, unless related to the issuance of debt or equity.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- i. Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income Taxes, and IAS 19 Employee Benefits, respectively;
- ii. For any ROU (i.e. lease) assets and ROU liabilities identified in which the acquiree is the lessee, IFRS 3 Business Combinations requires the lease liability to be measured at the present value of the remaining lease payments as if the acquired lease were a new lease at the acquisition date. The ROU asset is measured at an amount equal to the lease liability, adjusted to reflect the favourable or unfavourable terms of the lease when compared with market terms.

The Company measures goodwill as the excess of the fair value of the consideration transferred, if any, over the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Furthermore, the Company measures a bargain purchase gain as the excess of the identifiable assets acquired and liabilities assumed over the fair value of the consideration transferred.

Property and equipment

Property and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property and equipment includes the purchase price and the directly attributable costs required to bring the asset to the condition necessary for the asset to be capable of operating in the manner intended by management. The cost of replacing or repairing a component of an item of property and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits will occur and the cost can be measured reliably. The costs of routine maintenance of property and equipment are recognized in the statement of income as incurred.

Depreciation is calculated based on the cost of an asset (or deemed cost) less its residual value. Depreciation commences when the asset is available for use and ceases on the earliest of when the asset is derecognized or classified as held-for-sale. When parts of an item of property and equipment have different useful lives, they are accounted for as separate components of property and equipment and depreciated accordingly. The carrying amount of a replaced component is derecognized. The Company reviews the residual value, useful lives and depreciation methods used on an annual basis and, where revisions are required, the Company applies such changes in estimates on a prospective basis.

Depreciation of property and equipment over the estimated useful lives of the assets is as follows:

Diminishing balance method

Buildings	4%
Equipment, trucks and automotive	20% - 40%
Heavy equipment	Hours of use
Furniture, fixtures and office equipment	20% - 55%

Straight line method

Leasehold improvements	Over the lease term
Marine vessels	6 to 25 years

Gains and losses on disposals of property and equipment are determined by comparing the proceeds with the carrying amount of the asset and are included as part of general and administrative expenses in the statement of income.

Leases

Lessee arrangements

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. On the date that the leased asset becomes available for use, the Company recognizes a ROU asset and a corresponding ROU liability. Finance costs associated with the lease obligation are charged to the statement of income over the lease period with a corresponding increase to the ROU liability. The ROU liability is reduced as payments are made against the principal portion of the lease. The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Depreciation of the ROU asset is recognized as part of costs of construction or general and administrative expenses, depending on the nature of the leased asset.

ROU assets and liabilities are initially measured on a present value basis. Lease obligations are measured as the net present value of the lease payments which may include: fixed lease payments, variable lease payments that are based on an index or a rate, amounts expected to be payable under residual value guarantees, and payments to exercise an extension or termination option, if the Company is reasonably certain to exercise either of those options. ROU assets are measured at cost, which is composed of the amount of the initial measurement of the ROU liability, less any incentives received, plus any lease payments made at, or before, the commencement date and initial direct costs and asset restoration costs, if any. The rate implicit in the lease is used to determine the present value of the liability and asset arising from a lease, unless this rate is not readily determinable, in which case the Company's incremental borrowing rate is used.

The Company has applied a number of practical expedients identified in the standard as follows:

- i. Short-term leases and leases of low-value assets are not recognized in the statement of financial position and lease payments are instead recognized in the financial statements as incurred.
- ii. For certain classes of leases, the Company has elected not to separate lease and non-lease components (which transfer a separate good or service under the same contract) and instead the Company accounts for these leases as a single lease component.
- iii. Certain leases having similar characteristics are accounted for as a portfolio.

Lessor arrangements

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators, such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset.

Goodwill

Goodwill is the residual amount that results when the purchase price of an acquired business exceeds the sum of the amounts allocated to the identifiable assets acquired less liabilities assumed, based on their fair values. Goodwill is not amortized but is tested for impairment on an annual basis or more frequently if there are indicators that goodwill may be impaired. Goodwill is carried at cost less any accumulated impairment.

Bargain purchase gain

A bargain purchase gain arises when the fair value of identifiable net assets acquired exceeds the aggregate consideration transferred, including non-controlling interests and any previously held equity interest. In such

cases, the acquirer reassesses whether all assets and liabilities have been correctly identified and measured. If confirmed, the excess is recognized immediately in profit or loss within Finance and other income as a bargain purchase gain.

Intangible assets

Intangible assets with finite lives are comprised of computer software, and assets related to the acquisition of a business, including backlog and agency contracts, customer relationships and certain trade names. These intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is calculated using the cost of the asset, and commences once the asset is available for use and is recognized in the statement of income based on the expected pattern of consumption of the economic benefits of the asset. Amortization methods, useful lives and residual values are reviewed on an annual basis and adjusted where appropriate. Intangible assets with indefinite lives comprising of trade names are not amortized.

The estimated useful lives of each class of intangible assets are as follows:

Asset	Basis	Useful Life
Computer software	Straight line	1 to 10 years
Backlog and agency contracts	As related revenue is earned	1 to 3 years
Customer relationships	Straight line	3 to 7 years
Trade names	Straight line	5 years or indefinite

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets for which separate processes apply, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have an indefinite useful life or intangible assets that are not yet available for use, the recoverable amount is estimated annually.

The recoverable amount of a CGU is the greater of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a risk-adjusted discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (i.e. a CGU). For the purpose of goodwill impairment testing, goodwill acquired in a business combination is allocated to the CGU, or the group of CGUs, that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling and reflects the lowest level at which the goodwill is monitored for internal reporting purposes.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of income. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs, and then to reduce the carrying amounts of the other assets in the CGUs on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Provisions and contingent assets

Provisions

Provisions are recognized when, at the financial statement date, the Company has a present obligation as a result of a past event, it is more likely than not that the Company will be required to settle that obligation, and the cash outflow can be estimated reliably. The amount recognized for provisions is the best estimate of the expenditure to be incurred. Where the Company expects some or all of the provision to be reimbursed, for example through insurance, the reimbursement is recognized as an asset only when it is virtually certain of realization. The recoverable amount will not exceed the amount of the provision. Provisions include:

- i. Provisions for potential legal claims relating to the Company's performance and completion of construction contracts. The Company attempts to settle claims within the construction period of the contracts, but a legal claim may take years to settle.
- ii. Provisions for potential warranty claims relating to construction projects. These claims are usually settled during the project's warranty period.
- iii. Provisions for loss contracts are recorded when costs are estimated to be greater than total revenues for the contract. Losses from construction contracts are recognized in full in the period the loss becomes known. The loss provision will be net of management's estimate of probable expected recoveries, which differs from the criterion used for revenue recognition.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Cost recovery claims associated with claims against subcontractors and parties other than customers are considered contingent assets until it is virtually certain that the claims will be settled. Contingent assets are not recorded or disclosed in the financial statements.

Subcontractor/ supplier performance default insurance

The Company maintains an insurance policy which provides the Company with comprehensive coverage in respect of subcontractor or supplier default on certain projects where the subcontractor or supplier is enrolled in the program. The total insurance premium paid by the Company to the insurer is comprised of a non-refundable premium and a deposit premium. The deposit premium paid by the Company is included in other non-current assets on the consolidated statement of financial position (the "statement of financial position"). The liabilities included in provisions on the statement of financial position relate to management's best estimate of exposures and costs associated with prior or existing subcontractor or supplier performance defaults. Management conducts a thorough review of the liability every reporting period and takes into consideration the Company's experience to date with those subcontractors or suppliers that are enrolled in the program.

Foreign currency translation

Foreign currency transactions

Foreign currency transactions and balances are recorded in the accounts as follows:

- i. Monetary assets and liabilities at the exchange rate in effect at the financial statement date;
- ii. Non-monetary assets and liabilities at exchange rates prevailing at the time of the transaction;
- iii. Depreciation expense at the exchange rate in effect at the time the related assets are acquired; and
- iv. Revenue and expenses at the average exchange rate prevailing on the date of the transaction.

Translation of equity accounted foreign entities

Assets and liabilities of equity accounted foreign entities are translated from the functional currency to the Company's presentation currency at the closing rate at the end of the reporting period. The statements of income are translated at exchange rates at the dates of the transactions or at the average rate if it approximates the actual rates. All resulting exchange differences are recognized in other comprehensive income.

Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in the statement of income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income taxes are recognized for the estimated income taxes payable based on applying enacted income tax rates to the taxable income realized in the current year. Current tax includes adjustments to taxes payable or recoverable in respect of previous years.

Deferred income tax assets and liabilities are recognized for temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes, as well as for the benefit of tax losses available to be carried forward to future years provided they are likely to be realized. Deferred taxes are recognized using enacted or substantively enacted rates expected to apply in the periods in which the asset is realized or the liability is settled. Deferred taxes are measured on an undiscounted basis. Deferred taxes are presented as non-current. Current and deferred tax assets and liabilities are offset only when a legally enforceable right exists to offset current tax assets against current tax liabilities relating to the same taxable entity and the same tax authority.

Post-employment benefits

Defined benefit ("DB") pension costs are actuarially determined using the projected unit credit method and management's best estimate of salary escalation and retirement age of employees. The Company's net obligation in respect of DB pension plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any recognized past service costs and the fair value of plan assets are deducted. The discount rate used to establish the pension obligation is determined by reference to market interest rates on AA-rated corporate bonds with cash flows that approximate the timing and amount of expected benefit payments. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan within the Company. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities.

The pension deficit or surplus is adjusted for any material changes in underlying assumptions. The Company recognizes all actuarial gains and losses arising from the DB plans in other comprehensive earnings in the period in which they occur. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in the statement of income on a straight-line basis over the average service period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in the statement of income.

Medium term incentive plan

The Company's Medium Term Incentive Plan ("MTIP") is a cash-settled share-based payment plan which provides for the granting of phantom shares. The phantom shares provide the holder with the opportunity to earn a cash benefit in relation to the value of a specified number of underlying notional shares. When new MTIP awards are issued, the value of the initial award is determined, which is then used to determine the number of shares allocated to the employee. The total liabilities for this plan are computed based on the estimated number of phantom shares expected to vest at the end of the vesting period. The liability is measured at each reporting date at fair value with changes in fair value recognized in income. The fair value of the phantom shares outstanding at the end of a reporting period is measured based on the quoted market price of the Company's shares. The phantom shares earn notional dividends, equivalent to actual dividends declared on the Company's shares. Compensation expense relating to the initial award, notional dividends and changes in the market price of the phantom shares is recognized on a straight-line basis in general and administrative expenses in the statement of income over the vesting period.

Equity incentive plan

The Company has an Equity Incentive Plan ("EIP") as part of the Company's executive compensation plan. The purpose of the EIP is to provide certain officers and employees of the Company with the opportunity to be granted performance share units ("PSU") or time-based restricted share units ("RSU"), and together with PSUs, the ("Units"). The EIP is a full-value share unit plan using the value of the Company's shares as the basis for the Units. In the case of the PSUs, the amount of award payable at the end of the vesting period will be determined by a performance multiplier. Under the EIP, the Company is entitled, in its sole discretion, to settle the Units in either cash or the Company's Shares purchased on the TSX or issued from treasury, or a combination thereof. The Company intends to settle the EIP in cash.

As a cash-settled compensation arrangement, the fair value of the amount payable is recognized as an expense with a corresponding increase in liabilities over the vesting period. The Units will vest and be settled on their issue date, which will be no later than December 31 in the third year following the date of grant, or in accordance with the EIP, participant's award agreement, or the Company's discretion. The liabilities for this plan are calculated based on the estimated number of Units expected to vest at the end of the vesting period. The Units earn notional dividends, equivalent to actual dividends declared on the Company's shares. The liability is remeasured at each reporting date at fair value with changes in fair value recognized in income. The fair value of the Units outstanding at the end of a reporting period is measured based on the quoted market price of the Company's shares, with PSUs also adjusted by a performance multiplier. Compensation expense relating to the initial award, notional dividends and changes in the market price of the Units is recognized on a straight-line basis in general and administrative expenses in the statement of income over the vesting period.

Deferred share unit plan

The Company has a Deferred Share Unit Plan ("DSU Plan"), which is a cash-settled share-based payment plan. The fair value of the amount payable to eligible Directors in respect of Deferred Share Units ("DSU") is equivalent to the cash value of the common shares at the reporting date. The DSUs earn notional dividends, equivalent to actual dividends declared on the Company's shares. DSUs are eligible to be cash-settled no later than December 31 of the following year in which the Director ceases to hold any position within the Company. The liability associated with the DSU Plan is recalculated at each reporting date and at settlement. Any change in the fair value of the liability is recognized in general and administrative expenses in the statement of income.

Cash and cash equivalents

The Company considers cash, bank indebtedness, if any, bankers' acceptances and short-term deposits with original maturities of three months or less, as cash and cash equivalents.

Restricted cash

Restricted cash represent amounts that management has determined are not available for general operating purposes. Restricted cash consists of cash held in trust, relating to trust obligations on certain projects for which we have segregated accounts, and cash held to support letters of credit.

Financial instruments

Classification and measurement of financial instruments

Financial assets and liabilities are recognized on the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument or derivative contract. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. Financial liabilities are derecognized when their contractual obligations are discharged, cancelled or have expired. Financial instruments are initially measured at fair value and are subsequently accounted for based on their classification as described below. The classification of financial assets is determined by their

context in the Company's business model and by the characteristics of the financial asset's contractual cash flows.

- **Amortized cost:** The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. The financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.
- **Fair value through profit or loss ("FVTPL"):** A financial asset is measured at FVTPL if it does not meet the criteria for assets measured at amortized cost or FVTOCI. Financial assets at FVTPL include held for trading assets and derivative instruments. Financial assets at FVTPL are measured at fair value with changes recognized in the statement of income. Transaction costs associated with assets classified as FVTPL are expensed as incurred.
- **Fair value through other comprehensive income ("FVTOCI"):** The Company does not have any financial assets held at FVTOCI at December 31, 2025 or 2024.

The Company has the following financial assets and liabilities:

	Classification & basis of measurement
Financial assets:	
Cash and cash equivalents	Amortized cost
Accounts receivable	Amortized cost
Subcontractor / Supplier insurance deposits	Amortized cost
Derivative contracts	FVTPL
Lease receivables	Amortized cost
Financial liabilities:	
Accounts payable	Amortized cost
Dividends payable to shareholders	Amortized cost
Loans and borrowings	Amortized cost
Right-of-use liabilities	Amortized cost
Acquisition holdback liability	Amortized cost
Derivative contracts	FVTPL

Derivative financial instruments

The Company uses interest rate swaps to manage its interest rate risk on non-recourse project financing and its variable rate loans and borrowings. The Company also uses Total Return Swap ("TRS") derivative contracts for the purpose of managing its exposure to changes in the fair value of its MTIP, EIP and DSU share-based compensation plans due to changes in the fair value of the Company's common shares. The changes in the fair market value are recorded as compensation expense in general and administrative expenses in the statement of income. The Company uses foreign currency forward contracts to buy US dollars for the purpose of managing its foreign currency risk. Unrealized gains and losses in the fair value of the foreign currency forward contracts are recognized in general and administrative expenses in the statement of income. The Company does not designate any of its derivative contracts as hedges.

Impairment of financial assets and contract assets

The Company recognizes expected credit losses ("ECL") on financial and non-financial assets measured at amortized cost, including trade and other receivables, and contract assets. ECL represents the present value of expected cash shortfalls over the life of the asset. For trade receivables and contract assets arising from revenue contracts, the Company uses the simplified approach, measuring the loss allowance at an amount equal to the lifetime ECL. The allowance is determined using a provision matrix that incorporates historical default experience, current conditions, and forward-looking information, including macroeconomic factors relevant to the customers and industries in which the Company operates. A financial asset and contract asset is considered credit-impaired when one or more events indicating significant financial difficulty have occurred such as delinquency, evidence of liquidity risk or other

qualitative indicators. The carrying amounts of financial assets and contract assets are reduced by the amount of the ECL through an allowance account and losses are recognized in the statement of income.

Finance and other income and finance and other costs

Finance and other income is comprised of interest earned on cash and cash equivalents, interest earned on lease receivables, gains/losses on disposal of investments and changes in the fair value of financial assets classified as FVTPL. Interest income is recognized as it accrues in the income statement.

Finance and other costs are comprised of interest on loans and borrowings including non-recourse project financing using the effective interest rate method, interest expense related to ROU liabilities, interest expense related to the net gain or loss on interest rate swaps, interest associated with TRS contracts, fees associated with credit facilities, bank charges and other interest expenses.

5. 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.

6. 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.

7. Business combinations

Acquisition of Fraser River Pile & Dredge

On September 3, 2025, the Company entered into a definitive purchase agreement under which the Company would acquire all of the issued and outstanding shares and partnership units that comprise Fraser River Pile & Dredge ("FRPD"), a business with expertise in marine infrastructure, land foundations, and dredging. On October 10, 2025 the transaction to acquire FRPD was successfully completed for a total consideration of \$84,647, which was funded through debt and consideration payable of \$242.

In connection with this acquisition, transaction costs of \$3,242 were recognized in the year ended December 31, 2025, comprised mainly of consulting and other professional fees, which are presented in general and administrative expenses in the statement of income.

Total consideration

Consideration payable	242
Cash consideration	84,405

Total consideration

\$ 84,647

Fair value of assets and liabilities of FRPD acquired:

Assets acquired

Cash and cash equivalents	9,938
Accounts receivable	30,221
Contract assets	6,522
Inventory and prepaid expenses	4,891
Investment in partnership	2,027
Property and equipment	76,595
ROU assets	2,781
Intangible assets	4,040

Liabilities assumed

Accounts payable	(28,679)
Contract liabilities	(3,460)
Income taxes payable	(238)
Provisions	(240)
ROU liabilities	(2,781)
Net deferred income taxes liabilities	(11,396)

Net identifiable assets acquired

\$ 90,221

Bargain purchase gain on acquisition

(7,635)

Deferred taxes on bargain purchase gain	2,061
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Net assets acquired and Bargain purchase gain on acquisition

\$ 84,647

The fair value and gross amount of the trade receivables acquired amounted to \$30,221.

The Company recognized a bargain purchase gain of \$7,635 on the acquisition of FRPD due to the fair value of the net assets acquired exceeding the total consideration paid, partially driven by fair value adjustments related to the land and buildings from which the business operates. The bargain purchase gain has been recorded in finance and other income on the consolidated statement of income.

Identifiable intangible assets acquired of \$4,040 include backlog, customer relationships and trade name.

The FRPD acquisition has been accounted for as a business combination using the acquisition method of accounting whereby the assets acquired, and liabilities assumed are recognized at their fair value, except for deferred tax assets or liabilities and ROU assets and ROU liabilities identified in which the acquiree is the lessee. The preliminary fair value of property and equipment was determined based on the estimates provided by independent third party valuers, including the identification of market prices for comparable assets for property and equipment. The Company used the income approach to value acquired backlog, customer relationships and trade name. The income approach is a valuation technique that calculates the estimated fair value of an intangible asset based on the estimated future cash flows that the asset can be expected to generate over its remaining useful life. Deferred taxes were calculated by applying the statutory tax rate to the property and equipment fair value less available tax pools. The fair values assigned to the net assets associated with the FRPD acquisition are preliminary, and are based on estimates and

Bird Construction Inc.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(in thousands of Canadian dollars, except per share amounts)

assumptions using information available at the date these consolidated financial statements were authorized for issue. The purchase price allocation may be adjusted in the future because certain fair values have not yet been finalized as well as management's assessment of the related deferred taxes.

From the date of acquisition, FRPD has contributed \$38,531 of revenue and \$4,293 of net income. If the acquisition had occurred on January 1, 2025, revenue for the combined entity would have been \$3,520,245 and net income would be \$48,753 for the year ended December 31, 2025.

Acquisition of Jacob Bros Construction

On August 1, 2024 the Company completed the acquisition of all of the issued and outstanding shares of Jacob Bros Construction ("Jacob Bros"). Jacob Bros is a civil infrastructure contractor based in British Columbia, with significant self perform capabilities, and provides services to public and private clients across the region. Jacob Bros specializes in civil infrastructure construction across a wide array of projects, such as airports, seaports, rail, bridges and structures, earthworks, energy projects, and utilities. Additionally, Jacob Bros delivers expertise in specialized projects that require innovative, purpose-built, custom solutions that leverage their suite of comprehensive services.

The consideration for the transaction totalled \$137,953, and included cash of \$91,595, equity consisting of 1,490,922 common shares of the Company with a fair value at closing of \$38,138, and a holdback and other liability of \$8,220. The holdback and other liability consisted of \$5,873 related to a final working capital reconciliation paid during the year, \$2,000 relating to indemnity provisions to be reconciled on the second anniversary of the closing date, and \$347 of other liabilities.

In connection with the acquisition, transaction costs of \$3,414 were recognized in 2024, comprised mainly of consulting and other professional fees, which were presented in general and administrative expenses in the statement of income. Transaction costs of \$67 directly attributable to the issuance of common shares related to the transaction were recognized as a reduction from shareholders' capital.

The Jacob Bros acquisition has been accounted for as a business combination using the acquisition method of accounting whereby the assets acquired, and liabilities assumed are recognized at their fair value, except for deferred tax assets or liabilities and ROU assets and ROU liabilities identified in which the acquiree is the lessee. The value of the assets and liabilities associated with the Jacob Bros acquisition were finalized on August 1, 2025. During year ended December 31, 2025, no measurement period adjustments were made to the purchase price allocation to reflect new information obtained by the Company with respect to the facts and circumstances that existed as of August 1, 2024.

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Total common shares issued as consideration	1,490,922
Common share price at close on August 1, 2024	\$ 25.58
Equity consideration	\$ 38,138
Acquisition holdback liability	8,220
Cash consideration	91,595
Total Consideration	\$ 137,953

Fair value of assets and liabilities of Jacob Bros acquired:

Assets acquired	
Cash and cash equivalents	176
Accounts receivable	59,175
Contract assets	12,849
Inventory and prepaid expenses	529
Investment in equity accounted entity	57
Property and equipment	22,752
ROU assets	16,610
Intangible assets	61,000
Income taxes recoverable	1,229
Liabilities assumed	
Accounts payable	(40,221)
Contract liabilities	(16,212)
Provisions	(85)
Long term debt	(1,349)
ROU liabilities	(16,610)
Net deferred income taxes liabilities	(31,011)
Net identifiable assets acquired	\$ 68,889
Goodwill	69,064
Net assets acquired	\$ 137,953

Acquisition of NorCan Electric Inc.

On January 18, 2024, the Company acquired the assets of NorCan Electric Inc. ("NorCan") a leading electrical and instrumentation contractor providing maintenance turnaround and sustaining capital services in the Regional Municipality of Wood Buffalo in Alberta. During their 25 years of service in the region, they have developed deep, long-term relationships based on their strong service delivery and safety program. Since 2018, NorCan has operated through an Indigenous partnership, the NorCan/Infinity Limited Partnership, with Infinity Métis Corporation.

The purchase price of the transaction totalled \$11,113 and included cash of \$9,420 which was funded by debt, and the issuance of 117,270 common shares with an equity value of \$1,693. The Company acquired all customer contracts, NorCan's share of the NorCan/Infinity Limited Partnership, property and equipment, and the highly qualified workforce providing services to clients. Other than certain prepaid assets, no working capital was acquired as part of the transaction.

The NorCan acquisition has been accounted for as a business combination using the acquisition method of accounting whereby the assets acquired, and liabilities assumed are recognized at their fair value, except for ROU assets and ROU liabilities identified in which the acquiree is the lessee. The fair values assigned to the assets acquired were finalized on January 18, 2025. No material measurement period adjustments were made to the purchase price allocation to reflect new information obtained by the Company with respect to the facts and circumstances that existed as of January 18, 2024.

8. Cash and cash equivalents

	2025	2024
Accessible cash	\$ 38,134	\$ 44,553
Cash held for joint operations	83,783	95,449
Restricted cash and cash equivalents	45,090	37,443
	<u>\$ 167,007</u>	<u>\$ 177,445</u>

Included in cash and cash equivalents as at December 31, 2025 are outstanding cheques in transit of \$16,878. (December 31, 2024 - \$nil)

9. Accounts receivable

	2025	2024 (note 35)
Progress billings on construction contracts	\$ 613,214	\$ 599,910
Holdbacks receivable (due within one operating cycle)	293,686	360,139
Other	19,538	26,898
	<u>\$ 926,438</u>	<u>\$ 986,947</u>

Accounts receivable are reported net of an allowance for doubtful accounts of \$78 as at December 31, 2025 (December 31, 2024 - \$204). Holdbacks receivable represent amounts billed on construction contracts which are not due until the contract work is substantially complete and the applicable lien period has expired.

Customer credit impairment

During the fourth quarter ended December 31, 2025, the Company became aware of circumstances that led it to be concerned about the creditworthiness of a customer. The Company has substantially completed its sole project for this customer and no further costs are expected to be incurred. Based on these circumstances, the Company recorded an impairment to accounts receivable of \$32,806 and contract assets of \$29,414 (note 10) related to the customer in the quarter. The aggregate impairment of \$62,220 is recorded in impairment loss on accounts receivable and contract assets in the statement of income.

10. Revenue, contract assets and contract liabilities

Disaggregation of revenue

The Company disaggregates revenue from contracts with customers by contract type, as this best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

	2025	2024
Public Private Partnerships	\$ 1,239	\$ 33,239
Design-build finance and design-build	60,866	165,194
Stipulated sum, unit price and progressive design-build	1,196,776	1,438,011
Construction management, IPD, alliance agreement, progressive design-build - target price, and cost reimbursable	2,137,885	1,760,902
	<u>\$ 3,396,766</u>	<u>\$ 3,397,346</u>

Remaining performance obligations

The total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the reporting date, is referred to as remaining performance obligations. This includes all

contracts that have been awarded to the Company whether the work has commenced or will commence in the normal course.

As at December 31, 2025, the aggregate amount of remaining performance obligations from construction contracts was \$5,061,083. The value of remaining performance obligations 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 expects to recognize approximately 54% of the remaining performance obligations over the next 12 months with the remaining balance being recognized beyond 12 months. This expectation is based on management's best estimate but contains uncertainty as it is subject to factors outside of the Company's control.

The Company's measure of remaining performance obligations is also referred to as "Backlog" and additions to remaining performance obligations are also referred to by the Company as "Securements." These measures may not be comparable with the calculation of similar measures by other entities as Backlog and Securements are not terms defined under IFRS.

Summary of contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

	2025	2024
Progress billings and holdbacks receivable (note 9)	\$ 906,900	960,049
Contract assets	148,151	133,451
Contract liabilities	(142,090)	(212,052)
	<u>\$ 912,961</u>	<u>\$ 881,448</u>

Progress billings and holdbacks receivable

The Company issues invoices in accordance with the billing schedule or contract terms. These invoices trigger recognition of accounts receivable.

Contract assets

The Company receives payments from customers based on a billing schedule, as established in the contracts. A contract asset relates to the conditional right to consideration for completed performance under the contract. Accounts receivable are recognized when the right to consideration becomes unconditional. Contract assets related to construction contracts are typically invoiced within a year.

	2025	2024
	Construction Contracts	Construction contracts
Balance, December 31, 2024	\$ 133,451	\$ 99,562
Acquisition (note 7)	6,522	12,849
Additions to contract assets	1,781,694	1,466,334
Reduction of contract assets due to progress billings	(1,744,102)	(1,445,294)
Impairment of contract assets	\$ (29,414)	\$ —
Balance, December 31, 2025	<u>\$ 148,151</u>	<u>\$ 133,451</u>

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Contract liabilities

Contract liabilities relate to payments received in advance of performance under the contract. Contract liabilities are recognized as revenue as (or when) the Company performs under the contract. Typically, contract liabilities are recognized within a year as performance is achieved per contractual terms.

For the year ended December 31, 2025, \$212,052 of revenue (2024 – \$206,342) was recognized that was included in the contract liability balance at the beginning of the year.

For the year ended December 31, 2025, \$2,233 of revenue (2024 – \$9,633) was recognized from the satisfaction of performance obligations related to previous periods. Amounts represent changes in the transaction price due to contract modifications and various other cumulative catch up adjustments.

11. Other assets

	2025	2024
Total Return Swap (“TRS”) derivatives (note 24)	\$ 15,942	\$ 8,506
Other	3,711	4,066
Other assets	\$ 19,653	\$ 12,572
Less: current portion		
TRS derivative	15,942	8,506
Other	1,031	846
Current portion	16,973	9,352
Non-current portion	\$ 2,680	\$ 3,220

Included in other are lease receivables, subcontractor/supplier insurance deposits relating to the Company's insurance policies, and the net pension asset.

12. Assets held for sale

	2025	2024
Assets held for sale		
Balance, December 31, 2024	\$ 1,783	\$ 2,085
Reclassifications as held for sale	7,442	—
Capital distributions received	(859)	(302)
Sale of investments	(7,006)	—
Balance, December 31, 2025	\$ 1,360	\$ 1,783

Investments in equity accounted entities classified as held for sale

During 2025, the Company initiated plans to sell two investments in entities accounted for using the equity method. Upon classification of these investments as held for sale, the Company incurred an impairment loss on one of the investments as a result of the carrying value exceeding the fair value less cost to sell (note 13). Both investments were disposed for combined proceeds of \$7,176 (2024 - \$nil).

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13. Projects and entities accounted for using the equity method

The Company performs certain construction and concession related projects through joint ventures and associates which are accounted for using the equity method. The Company's joint ventures and associates are private entities and there is no quoted market value available for their shares.

	2025		
	Joint ventures	Associates	Total
Total current assets	\$ 56,548	\$ 22,776	\$ 79,324
Total non-current assets	26,742	161,130	187,872
Total assets	83,290	183,906	267,196
Total current liabilities	41,829	4,219	46,048
Total non-current liabilities	20,750	151,206	171,956
Total liabilities	62,579	155,425	218,004
Net assets – 100%	\$ 20,711	\$ 28,481	\$ 49,192
Attributable to the Company	\$ 9,411	\$ 2,848	\$ 12,259
Revenue – 100%	\$ 279,720	\$ 9,528	\$ 289,248
Total comprehensive income (loss) – 100%	\$ 3,479	\$ 2,415	\$ 5,894
Attributable to the Company	\$ 1,518	\$ 242	\$ 1,760

	2024		
	Joint ventures	Associates	Total
Total current assets	\$ 132,659	\$ 22,249	\$ 154,908
Total non-current assets	111,839	165,204	277,043
Total assets	244,498	187,453	431,951
Total current liabilities	120,382	3,733	124,115
Total non-current liabilities	101,870	155,606	257,476
Total liabilities	222,252	159,339	381,591
Net assets – 100%	\$ 22,246	\$ 28,114	\$ 50,360
Attributable to the Company	\$ 11,472	\$ 2,812	\$ 14,284
Revenue – 100%	\$ 406,634	\$ 20,611	\$ 427,245
Total comprehensive income (loss) – 100%	\$ 5,720	\$ 2,759	\$ 8,479
Attributable to the Company	\$ 2,737	\$ 276	\$ 3,013

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The movement in the investment in projects and entities accounted for using the equity method is as follows:

	2025	2024
Investments in equity accounted entities		
Balance, beginning of period	\$ 14,284	\$ 10,479
Acquisitions (note 7)	2,027	57
Share of net income (loss) for the period	1,760	3,013
Impairment of investments reclassified as held for sale	(3,831)	—
Share of other comprehensive income (loss) for the period	95	(657)
Investments in equity accounted entities	<u>7,250</u>	<u>4,220</u>
	21,585	17,112
Capital distributions received	(2,316)	(2,828)
Investments in equity accounted entities reclassified as held for sale (note 12)	(7,006)	—
Balance, end of period	<u>\$ 12,263</u>	<u>\$ 14,284</u>
	2025	2024
Share of net income (loss) for the period	\$ 1,760	\$ 3,013
Gain on sale of investments in equity accounted entities	170	—
Reclassification from other comprehensive income of foreign currency translation on disposal of equity accounted investments	(589)	—
Impairment of investments reclassified as held for sale	(3,831)	—
Income (loss) from equity accounted investments	<u>\$ (2,490)</u>	<u>\$ 3,013</u>

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14. Property and equipment

	2025					
	Land	Buildings	Leasehold improvements	Equipment, trucks and automotive	Furniture and office equipment	Total
Cost						
Balance, December 31, 2024	\$ 2,748	\$ 14,375	\$ 25,627	\$ 128,783	\$ 3,759	\$ 175,292
Acquisitions (note 7)	19,250	—	997	55,846	502	76,595
Reclassified to held for sale	(434)	—	—	—	—	(434)
Additions	—	103	3,628	26,352	1,083	31,166
Transfers from right-of-use-assets	—	—	—	12,285	—	12,285
Disposals	—	—	(264)	(14,847)	—	(15,111)
Balance, December 31, 2025	<u>21,564</u>	<u>14,478</u>	<u>29,988</u>	<u>208,419</u>	<u>5,344</u>	<u>279,793</u>
Accumulated depreciation						
Balance, December 31, 2024	—	8,552	11,879	72,157	1,825	94,413
Disposals	—	—	(197)	(12,666)	(60)	(12,923)
Depreciation expense	—	163	3,181	20,564	436	24,344
Balance, December 31, 2025	<u>—</u>	<u>8,715</u>	<u>14,863</u>	<u>80,055</u>	<u>2,201</u>	<u>105,834</u>
Net book value	<u>\$ 21,564</u>	<u>\$ 5,763</u>	<u>\$ 15,125</u>	<u>\$ 128,364</u>	<u>\$ 3,143</u>	<u>\$ 173,959</u>
	2024					
	Land	Buildings	Leasehold improvements	Equipment, trucks and automotive	Furniture and office equipment	Total
Cost						
Balance, December 31, 2023	\$ 2,748	\$ 13,511	\$ 21,876	\$ 105,912	\$ 3,505	\$ 147,552
Acquisition (note 7)	—	—	2,232	20,423	831	23,486
Additions	—	864	4,795	15,239	256	21,154
Disposals	—	—	(3,276)	(12,791)	(833)	(16,900)
Balance, December 31, 2024	<u>2,748</u>	<u>14,375</u>	<u>25,627</u>	<u>128,783</u>	<u>3,759</u>	<u>175,292</u>
Accumulated depreciation						
Balance, December 31, 2023	—	8,114	12,290	68,523	2,302	91,229
Disposals	—	—	(3,229)	(11,772)	(797)	(15,798)
Depreciation expense	—	438	2,818	15,406	320	18,982
Balance, December 31, 2024	<u>—</u>	<u>8,552</u>	<u>11,879</u>	<u>72,157</u>	<u>1,825</u>	<u>94,413</u>
Net book value	<u>\$ 2,748</u>	<u>\$ 5,823</u>	<u>\$ 13,748</u>	<u>\$ 56,626</u>	<u>\$ 1,934</u>	<u>\$ 80,879</u>

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15. Right-of-use assets

	2025			
	Buildings	Equipment, trucks and automotive	Furniture and office equipment	Total
Cost				
Balance, December 31, 2024	\$ 73,459	\$ 105,664	\$ 1,867	\$ 180,990
Acquisitions (note 7)	1,400	1,381	—	2,781
Additions	10,690	24,496	—	35,186
Disposals and transfers to property and equipment	(3,062)	(28,285)	—	(31,347)
Balance, December 31, 2025	82,487	103,256	1,867	187,610
Accumulated depreciation				
Balance, December 31, 2024	27,634	42,254	1,849	71,737
Disposals	(1,741)	(15,734)	—	(17,475)
Depreciation expense	10,471	17,389	13	27,873
Balance, December 31, 2025	36,364	43,909	1,862	82,135
Net book value	\$ 46,123	\$ 59,347	\$ 5	\$ 105,475

	2024			
	Buildings	Equipment, trucks and automotive	Furniture and office equipment	Total
Cost				
Balance, December 31, 2023	\$ 54,911	\$ 66,772	\$ 1,867	\$ 123,550
Acquisition (note 7)	11,569	5,449	—	17,018
Additions	8,174	36,943	—	45,117
Disposals and transfer to property and equipment	(1,195)	(3,500)	—	(4,695)
Balance, December 31, 2024	73,459	105,664	1,867	180,990
Accumulated depreciation				
Balance, December 31, 2023	19,681	27,930	1,825	49,436
Disposals	(927)	(2,877)	—	(3,804)
Depreciation expense	8,880	17,201	24	26,105
Balance, December 31, 2024	27,634	42,254	1,849	71,737
Net book value	\$ 45,825	\$ 63,410	\$ 18	\$ 109,253

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16. Intangible assets

	2025				
	Trade names	Backlog	Customer relationships	Computer software	Total
Cost					
Balance, December 31, 2024	\$ 20,323	\$ 18,304	\$ 59,529	\$ 50,274	\$ 148,430
Acquisitions (note 7)	2,860	180	960	40	4,040
Additions	—	—	—	10,119	10,119
Disposals	—	—	—	—	—
Balance, December 31, 2025	23,183	18,484	60,489	60,433	162,589
Accumulated amortization					
Balance, December 31, 2024	667	8,554	12,553	17,809	39,583
Amortization expense	200	9,030	8,574	10,409	28,213
Disposals	—	—	—	—	—
Balance, December 31, 2025	867	17,584	21,127	28,218	67,796
Net book value	\$ 22,316	\$ 900	\$ 39,362	\$ 32,215	\$ 94,793

	2024				
	Trade names	Backlog	Customer relationships	Computer software	Total
Cost					
Balance, December 31, 2023	\$ 8,000	\$ 4,804	\$ 17,707	\$ 41,686	\$ 72,197
Acquisition (note 7)	12,323	13,500	41,822	—	67,645
Additions	—	—	—	12,623	12,623
Disposals	—	—	—	(4,035)	(4,035)
Balance, December 31, 2024	20,323	18,304	59,529	50,274	148,430
Accumulated amortization					
Balance, December 31, 2023	467	4,804	6,968	13,564	25,803
Amortization expense	200	3,750	5,585	8,280	17,815
Disposals	—	—	—	(4,035)	(4,035)
Balance, December 31, 2024	667	8,554	12,553	17,809	39,583
Net book value	\$ 19,656	\$ 9,750	\$ 46,976	\$ 32,465	\$ 108,847

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17. Goodwill

	2025	2024
Cost		
Balance, beginning of period	\$ 142,905	\$ 70,143
Acquisitions (note 7)	—	72,762
Balance, end of period	<u>142,905</u>	<u>142,905</u>
Accumulated impairment	<u>14,151</u>	<u>14,151</u>
Net book value	<u>\$ 128,754</u>	<u>\$ 128,754</u>

At December 31, 2025 and 2024, the Company conducted an impairment test of its goodwill and indefinite life intangible assets. The carrying value of goodwill and the Company's indefinite life intangible assets at December 31, 2025 and 2024 was determined to not be impaired as the recoverable amount of the Company's CGUs exceeded their carrying values.

For the purposes of impairment testing, the Company allocated the carrying value of goodwill to the following groups of CGUs:

	2025	2024
Industrial	\$ 26,293	\$ 26,293
Buildings	12,794	12,794
Infrastructure, Commercial Systems and Utilities	89,667	89,667
	<u>\$ 128,754</u>	<u>\$ 128,754</u>

Key assumptions and sensitivity analysis

The recoverable amount of the CGUs were determined based on a value-in-use calculation using cash flow projections from financial forecasts derived from the Company's 2026 Business Plan and the 2025-2027 Strategic Plan which was reviewed by management with the Board of Directors, as well as management estimates for 2028.

The Company selected a four year forecast period for the discounted cash flow analysis with the belief that further periods are adequately represented by a terminal value. Cash flows from growth opportunities are probability-weighted and relate to initiatives management expects to progress on in the medium to long-term time frame. These cash flows require assumptions to be made regarding the likelihood of projects progressing and the future economics of those projects. Cash flows for the remaining periods were extrapolated using a growth rate of 2.0%. An after-tax discount rate of 16.0%, which is based on a market-based cost of capital, was applied in determining the recoverable amounts. The same discount rate has been used in each of the CGUs, given the similarity in the business and the fact that business-specific risks were adjusted for in the forecasted cash flows. In addition, entity-specific risks were separately factored into each CGU forecast.

Sensitivity analyses of significant estimates and assumptions was conducted as part of the Company's impairment testing. The sensitivity ranges were selected based on management's expectations for inflationary growth and knowledge of weighted average cost of capital within the construction industry. A 1% change in the discount rate and a 0.5% change in the growth rate would not result in the carrying values of the CGUs exceeding their recoverable amounts.

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18. Loans and borrowings

Loans and borrowings

	Maturity	Interest rate	2025	2024
Committed revolving credit facility	September 3, 2028	Variable	\$ —	\$ 22,725
Committed non-revolving term loan facility	September 3, 2028	Variable	209,375	121,875
Equipment financing	2026 – 2029	Fixed 4.70%-7.64%	10,820	8,557
			<u>220,195</u>	<u>153,157</u>
Current portion			<u>25,673</u>	<u>16,381</u>
Non-current portion			<u>\$ 194,522</u>	<u>\$ 136,776</u>

The following table provides details of the changes in the Company's Loans and borrowings for the year ended December 31, 2025:

	Syndicated committed revolving credit facility	Syndicated committed non-revolving term loan facility	Equipment financing	Total
Balance, December 31, 2024	\$ 22,725	\$ 121,875	\$ 8,557	\$ 153,157
Net proceeds (repayment) of draws for working capital purposes	—	—	—	—
Proceeds	—	212,500	7,044	219,544
Repayments	(22,725)	(125,000)	(4,781)	(152,506)
Balance, December 31, 2025	<u>\$ —</u>	<u>\$ 209,375</u>	<u>\$ 10,820</u>	<u>\$ 220,195</u>

During the year ended December 31, 2025 the Company made short term draws on the revolving credit facility to fund working capital. The aggregate of short term draws throughout the period totalled \$260,000 with offsetting repayments totalling \$260,000 (2024 - \$230,000 draws and \$230,000 repayments).

Syndicated credit facility

During the third quarter of 2025, the Company amended its committed, syndicated credit facility (the "Syndicated Facility") adding additional capacity under the non-revolving term loan facility and extending the maturity date to September 3, 2028. The Syndicated Facility is subject to a number of customary covenants that are tested quarterly, including financial covenants such as a minimum Debt Service Coverage Ratio, maximum Total Funded Debt to EBITDA Ratio, and maximum Direct Funded Debt to EBITDA Ratio. The Company was in compliance with covenants under the facility as at December 31, 2025. The Syndicated Facility is secured by a general interest in the assets of the Company and consists of the following:

Committed revolving credit facility

The Company has a committed revolving credit facility of up to \$400,000 (December 31, 2024 – \$400,000) that includes up to \$30,000 swingline which allows the Company to enter into an overdraft position, and \$100,000 letters of credit availability (December 31, 2024 - \$150,000). Borrowings under the facility bear interest at variable rates based on the bank prime rate or Canadian benchmark rate plus a spread. A standby fee is payable quarterly on the unutilized portion of the facility.

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At December 31, 2025, the Company has \$539 letters of credit outstanding on the facility (December 31, 2024 – \$nil) and has drawn \$nil on the facility (December 31, 2024 – \$22,725). Draws that are not expected to be settled in the Company's normal operating cycle are considered non-current loans and borrowings on the Company's statement of financial position as the amounts are not expected to be settled in the Company's normal operating cycle, and are not due to be repaid until the maturity of the facility in 2028.

Committed non-revolving term loan facility

The Company has a committed non-revolving term loan facility totalling \$212,500 which was fully drawn to fund the acquisition of Fraser River Pile & Dredge (note 7). The Company repaid the existing existing term loan that was previously drawn in 2024 to finance the acquisition of Jacob Bros (note 7), as well as repaid the \$22,725 portion of the outstanding revolving credit facility. The term loan has scheduled quarterly repayments of 2.5% until the maturity date of September 3, 2028. Any repayment of the facility cannot be reborrowed. Borrowings under the term facility bear interest at variable rates based on the bank prime rate or Canadian benchmark rate plus a spread. As at December 31, 2025, the Company has an outstanding balance of \$209,375 on the facility (December 31, 2024 – \$121,875).

Accordion

The Syndicated Facility includes a non-committed accordion feature allowing the Company to increase the limit of the revolving credit facility and the non-revolving term debt facility up to an additional \$100,000 in aggregate. Any increases under the accordion require creditor approval before becoming available to the Company.

Equipment financing

The Company has committed term credit facilities of up to \$40,000 to be used to finance equipment purchases of which as at December 31, 2025, \$1,187 is outstanding (December 31, 2024 – \$2,382). Borrowings under the facilities are secured by a first charge against the specific equipment financed using the facilities. Interest on the borrowings is charged at a fixed rate and is paid monthly in arrears.

The Company also has multiple, fixed interest rate, term loans which were used to finance equipment purchases. At December 31, 2025, the balance outstanding on these term loans amounted to \$9,633 (December 31, 2024 – \$6,175). Principal and interest are payable monthly, and these term loans are secured by a first charge against the specific equipment financed using these loans.

Letters of credit facilities

Letters of credit represent performance guarantees issued to support the Company's performance obligations on major construction projects. The Company has authorized operating letters of credit facilities totalling \$170,000. At December 31, 2025, the facilities were drawn for outstanding letters of credit of \$61,844 (December 31, 2024 – \$39,520). All letters of credit issued under these facilities are supported by the pledge of Company-owned financial instruments, including cash, or through a guarantee from Export Development Canada ("EDC").

The Company has an agreement with EDC to provide performance security guarantees of up to \$120,000 for letters of credit issued by financial institutions on behalf of the Company. The Company uses this facility when letters of credit have been issued as contract security for projects that qualify for EDC coverage. At December 31, 2025, EDC has issued performance security guarantees totalling \$61,844 (December 31, 2024 – \$39,520).

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19. Leases and right-of-use liabilities

The Company's lease contracts are effective for periods of one to ten years but may have extension options.

The following table provides details of the changes in the Company's ROU liabilities during the period ended December 31, 2025:

	2025	2024
Balance, December 31, 2024	\$ 108,198	\$ 78,430
Acquisitions (note 7)	2,781	17,018
Additions	35,186	45,117
Interest	5,936	5,032
Lease terminations and modifications	(997)	(315)
Repayment	(44,590)	(37,084)
Balance, December 31, 2025	106,514	108,198
Current portion	35,270	32,435
Non-current	\$ 71,244	\$ 75,763

Potential undiscounted cash outflows of \$79,043 (December 31, 2024 – \$62,215) have not been included in the measurement of the Company's ROU liabilities as at December 31, 2025 because it is not reasonably certain that particular leases will be extended. Included in the statement of income were expenses related to short-term leases and leases of low-value assets amounting to \$15,634 for the year ended December 31, 2025 (2024 – \$9,244). Total cash outflows for leases for the year ended December 31, 2025 were \$60,224 (2024 – \$46,328).

The Company has established a number of operating lease facilities with the financing arms of major heavy equipment suppliers. These facilities include one with a fixed credit limit of \$25,000, and the others being uncommitted and not subject to a fixed credit limit, providing flexibility to finance equipment leases as required. Draws under these facilities are generally recognized as ROU liabilities, with the lease obligations being secured by the specific leased equipment. At December 31, 2025, the Company had used \$13,024 (December 31, 2024 – \$13,938) under the fixed limit facility.

20. Income taxes

Provision for income taxes

	2025	2024
Income tax expense (recovery) comprised of:		
Current income taxes	\$ 20,413	\$ 22,477
Deferred income taxes	(4,086)	10,837
	\$ 16,327	\$ 33,314

Income tax rate reconciliation

	2025	2024
Combined federal and provincial income tax rate	26.0%	25.3%
Increase (reductions) applicable to:		
Non-taxable items	0.3%	0.5%
Other	(0.7%)	(0.8%)
Effective rate	25.6%	25.0%

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The Company's statutory tax rate is the combined federal and provincial tax rates in the jurisdictions in which the Company operates.

Composition of deferred income tax assets and liabilities

	2025	2024
Provisions and accruals	\$ (2,070)	\$ 3,014
Pension and other compensation	12,610	14,098
Timing of recognition of construction profits	(54,251)	(45,940)
Property and equipment	(28,234)	(18,501)
Right of use assets and liabilities and lease receivables	1,570	499
Intangible assets	(14,167)	(18,663)
Investment in equity accounted entities	(934)	(1,502)
Other	(641)	(932)
Tax loss carry forward	26,826	14,103
	<u>\$ (59,291)</u>	<u>\$ (53,824)</u>

Presentation in the statement of financial position

Deferred income tax asset	21,559	25,881
Deferred income tax liability	(80,850)	(79,705)
	<u>\$ (59,291)</u>	<u>\$ (53,824)</u>

The deferred tax asset balances recognized by the Company are supported by the reversal of existing taxable temporary differences and expected future taxable income in excess of deductible temporary differences.

	2025				
	Balance, December 31, 2024	Recognized in profit or loss	Recovery in other comprehensive income	Acquisition (note 7)	Balance, December 31, 2025
Provisions and accruals	\$ 3,014	\$ (5,084)	\$ —	\$ —	\$ (2,070)
Pension and other compensation	14,098	(1,450)	(38)	—	12,610
Timing of recognition of construction profits	(45,940)	(4,601)	—	(3,710)	(54,251)
Property and equipment, including software	(18,501)	(3,942)	—	(5,791)	(28,234)
ROU assets and liabilities	499	1,071	—	—	1,570
Intangible assets, excluding software	(18,663)	4,496	—	—	(14,167)
Investments in equity accounted entities	(1,502)	748	(180)	—	(934)
Other	(932)	291	—	—	(641)
Tax loss carry forward	14,103	12,557	—	166	26,826
	<u>\$ (53,824)</u>	<u>\$ 4,086</u>	<u>\$ (218)</u>	<u>\$ (9,335)</u>	<u>\$ (59,291)</u>

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	2024				
	Balance, December 31, 2023	Recognized in profit or loss	Recovery in other comprehensive income	Acquisition (note 7)	Balance, December 31, 2024
Provisions and accruals	\$ 5,259	\$ (2,245)	\$ —	\$ —	\$ 3,014
Pension and other compensation	7,097	7,128	(127)	—	14,098
Timing of recognition of construction profits	(29,807)	(7,423)	—	(8,710)	(45,940)
Property and equipment, including software	(12,606)	(258)	—	(5,637)	(18,501)
ROU assets and liabilities	1,754	(1,256)	—	1	499
Intangible assets, excluding software	(4,389)	2,196	—	(16,470)	(18,663)
Investments in equity accounted entities	(1,595)	(82)	175	—	(1,502)
Other	(1,228)	491	—	(195)	(932)
Tax loss carry forward	23,491	(9,388)	—	—	14,103
	<u>\$ (12,024)</u>	<u>\$ (10,837)</u>	<u>\$ 48</u>	<u>\$ (31,011)</u>	<u>\$ (53,824)</u>

21. Provisions

	Warranty claims and other	Legal	Total
Balance, December 31, 2024	\$ 9,445	\$ 7,279	\$ 16,724
Acquisition (note 7)	240	—	240
Provisions made during the period	23,693	1,326	25,019
Provisions used during the period	(24,593)	(3,485)	(28,078)
Provisions reversed during the period	(6,491)	(1,961)	(8,452)
Balance, December 31, 2025	<u>\$ 2,294</u>	<u>\$ 3,159</u>	<u>\$ 5,453</u>

	Warranty claims and other	Legal	Total
Balance, December 31, 2023	\$ 7,834	\$ 6,856	\$ 14,690
Acquisition (note 7)	85	—	85
Provisions made during the period	24,678	8,739	33,417
Provisions used during the period	(18,623)	(7,746)	(26,369)
Provisions reversed during the period	(4,529)	(570)	(5,099)
Balance, December 31, 2024	<u>\$ 9,445</u>	<u>\$ 7,279</u>	<u>\$ 16,724</u>

Various claims and litigation arise in the normal course of the construction business. It is the Company's opinion that an adequate provision has been made for any potential settlements relating to such matters and that they will not materially affect the financial position or future operations of the Company.

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22. Other liabilities

	2025	2024
Liabilities for cash-settled share-based compensation plans (note 24)	\$ 55,057	\$ 60,826
Leasehold inducements	239	807
Acquisition holdback and other liability (note 7)	2,639	8,520
	<u>57,935</u>	<u>70,153</u>
Less: current portion		
Cash-settled share-based compensation plans (note 24)	25,668	28,255
Leasehold inducements	180	211
Acquisition holdback and other liability (note 7)	2,639	6,173
Current portion	<u>28,487</u>	<u>34,639</u>
Non-current portion	<u>\$ 29,448</u>	<u>\$ 35,514</u>

23. Pension obligations

The Company maintains two registered pension plans covering salaried employees for two of its subsidiaries. Each plan includes a defined contribution ("DC") provision and a non-contributory defined benefit ("DB") provision. During 2024, the defined benefit provision of one of the plans was substantially wound up with no remaining defined benefit assets or obligations remaining. During the first quarter of 2025, the Company commenced the process of winding up the remaining pension plan, which remains in process at December 31, 2025.

DC pension plans

The total expense recognized in the statement of income during the year ended December 31, 2025 of \$479 (2024 - \$448) represents contributions to these plans by the Company at rates specified in the rules of the plans.

DB pension plans

Annual employer contributions to the DB provisions, determined by an independent actuary, meet minimum amounts required by provincial pension supervisory authorities. The benefits provided by the DB provisions of the pension plans are based on years of service and final average earnings of the employees who are members of the plans.

Fair market value of plan assets

	2025	2024
Equity securities	\$ —	\$ 3,533
Fixed income	—	11,343
Other return seeking investments	—	1,854
Cash and cash equivalents	1,136	105
	<u>\$ 1,136</u>	<u>\$ 16,835</u>

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Reconciliation of amounts in the financial statements

	2025	2024
Accrued benefit obligation		
Balance, beginning of period	15,984	16,007
Employer current service cost	15	173
Employee contributions	2	5
Interest cost on the defined benefit obligation	583	723
Past service cost (including curtailments)	(351)	—
Benefit payments	(3,388)	(843)
Annuity purchase	(12,600)	—
Actuarial loss due to experience adjustments	(327)	(81)
Settlements	239	—
Balance, end of period	<u>\$ 157</u>	<u>\$ 15,984</u>

	2025	2024
Fair value of plan assets		
Balance, beginning of period	16,835	16,569
Employer contributions	179	310
Employee contribution	1	5
Interest income on plan assets	639	745
Actuarial gain (loss) on plan assets, excluding interest income	(182)	413
Benefit payments	(3,388)	(843)
Administration costs	(348)	(364)
Annuity purchase	(12,600)	—
Balance, end of period	<u>\$ 1,136</u>	<u>\$ 16,835</u>

	2025	2024
Recognized asset (liability) for defined benefit obligations	<u>\$ 979</u>	<u>\$ 851</u>

During the year ended December 31, 2025, \$195 (2024 – \$515) was recorded in general and administrative expenses in the statement of income, and a gain of \$145 (2024 – gain of \$494) before tax, was recorded in other comprehensive income, relating to the DB plans. The gain relates to investment earnings being less than the expected interest income on the plans' assets and changes in financial assumptions.

Actuarial assumptions

	2025	2024
Discount rate on net benefit obligations	3.00%	4.60 %
Rate of compensation increase	n/a	3.00 %
Inflation rate	n/a	2.00 %

The discount rate used to establish the pension obligation is based on AA-rated Canadian corporate bond yields at the measurement date. A change of 100 basis points in the discount rate at the reporting date would have increased or decreased the accrued benefit obligation by \$nil (December 31, 2024 – \$2,043).

24. Share-based compensation plans

Medium term incentive plan ("MTIP"), Equity incentive plan ("EIP") and Deferred share unit ("DSU") plan

	2025	2024
MTIP liability	\$ 466	\$ 525
EIP liability	39,607	43,184
DSU liability	14,984	17,117
Liabilities for cash-settled share-based compensation plans	<u>55,057</u>	<u>60,826</u>
Less: current portion		
MTIP liability	38	238
EIP liability	25,630	22,980
DSU liability	—	5,037
Current portion	<u>25,668</u>	<u>28,255</u>
Non-current portion	<u>\$ 29,389</u>	<u>\$ 32,571</u>

	2025			2024		
	MTIP	EIP ¹	DSUs	MTIP	EIP ¹	DSUs
Units, beginning of period	49,858	1,879,129	656,827	36,697	2,024,912	924,387
Granted ²	37,364	595,965	68,373	23,037	484,418	74,125
Forfeited	(1,219)	—	—	—	—	—
Vested and paid	(24,720)	(757,228)	(199,827)	(9,876)	(630,201)	(341,685)
Units, end of period	<u>61,283</u>	<u>1,717,866</u>	<u>525,373</u>	<u>49,858</u>	<u>1,879,129</u>	<u>656,827</u>

¹ Based on underlying units before the impact of a performance multiplier, but after the effects of the dividend adjustment ratio and the estimated forfeiture rate.

² MTIP and DSU grants include dividend reinvestments.

The Company's EIP provides certain officers and employees of the Company with the opportunity to be granted PSUs or time-based RSUs. As at December 31, 2025, the Company had 912,970 outstanding RSUs and 804,896 outstanding PSUs, before the impact of the performance multiplier (December 31, 2024 – 952,445 and 918,968 units, respectively). The outstanding PSU balance as at December 31, 2025, adjusted for the performance conditions that modify the vested value, is 1,133,147 units (December 31, 2024 – 1,547,808 units).

Compensation expense accrued for PSUs issued under the Company's EIP is dependent on an adjustment to the final number of PSUs that will vest based on a performance multiplier that is estimated by management and approved by the Board of Directors. The performance multiplier applicable to the PSUs is determined based on relative total shareholder return ("TSR") and based on the achievement of adjusted earnings before income tax compared to the Company's business plan. The performance multiplier for achievement of TSR is based on a comparison against TSR achieved in the performance period by comparative companies. The range of the performance multiplier for the TSR and the achievement of adjusted earnings before income tax is between zero to a maximum of 2.0, if the Company performs within the highest range of its performance targets. RSU awards are set at a specific number of shares which are time-vested with no performance multiplier.

During year ended December 31, 2025 the Company granted an aggregate of 46,132 units under the DSU plan at fair market values ranging from \$22.01 to \$29.06, excluding dividend reinvestments. The Company also granted an aggregate of 533,518 units under the EIP plan at fair market values ranging from \$21.44 and \$25.82, excluding dividend reinvestments and also granted an aggregate of 35,408 units under the MTIP plan at fair market values ranging from \$25.45 to \$30.38, excluding dividend reinvestments.

As at December 31, 2025, a total of 1,779,148 unvested phantom units of the MTIP and EIP (December 31, 2024 – 1,928,987) are outstanding and valued at \$60,103 (December 31, 2024 - \$66,656) of which \$40,073 has been recognized to date in the statement of income (2024 - \$43,709).

Pursuant to the Company's MTIP plan the units vest over periods ranging from November 2026 to November 2029 and are cash settled no earlier than the vesting date. Payments pursuant to the Company's EIP vest over periods ranging from December 2026 to November 2030 and are cash settled no earlier than the vesting dates. Payments pursuant to the Company's DSU Plan are cash settled no later than December 31 of the following year in which the Director ceases to hold any position within the Company.

Expenses (recoveries) arising from share-based payment transactions¹

	2025	2024
MTIP	\$ 623	\$ 620
EIP	17,642	37,221
DSU	3,531	12,384
	<u>\$ 21,796</u>	<u>\$ 50,225</u>

¹ Expenses are before the effect of the TRS derivative contract.

The Company entered into a TRS derivative contract for the purpose of managing its exposure to changes in the fair value of its MTIP, EIP and DSU share-based compensation plans, due to changes in the fair value of the Company's common shares. The Company recognized a gain of \$7,436 on these derivatives in the statement of income in general and administrative expenses for the years ended December 31, 2025 (2024 - \$25,961 gain).

25. Shareholders' capital

The Company is authorized to issue an unlimited number of common shares. The Company is authorized to issue unlimited preference shares, which can be issued in series with rights set by the Board of Directors. As at December 31, 2025 and December 31, 2024, no preferred shares have been issued.

	2025		2024	
	Number of shares	Amount	Number of shares	Amount
Balance, December 31, 2024	55,382,831	\$ 155,020	53,774,639	\$ 115,265
Common shares issued	—	—	1,608,192	39,755
Balance, December 31, 2025	<u>55,382,831</u>	<u>\$ 155,020</u>	<u>55,382,831</u>	<u>\$ 155,020</u>

26. Finance and other income

	2025	2024
Interest on cash balances	\$ 5,088	\$ 7,865
Bargain purchase gain on acquisition (note 7)	7,635	—
Other	71	84
	<u>\$ 12,794</u>	<u>\$ 7,949</u>

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27. Finance and other costs

	2025	2024
Interest on loans and borrowings	\$ 15,309	\$ 12,800
Interest on ROU liabilities	5,936	5,032
Other	2,817	3,265
	<u>\$ 24,062</u>	<u>\$ 21,097</u>

Included in other finance costs is interest related to the Company's TRS derivative contract.

28. Personnel costs

	2025	2024
Short-term employee benefits	\$ 1,001,336	\$ 846,246
Defined benefit and defined contribution plan expense (note 23)	675	1,041
Deferred compensation (note 24)	21,796	50,225
	<u>\$ 1,023,807</u>	<u>\$ 897,512</u>

For the year ended December 31, 2025, personnel costs of \$900,991 were included in costs of construction (2024 – \$766,052) and \$122,816 in general and administrative expenses (2024 – \$131,460). Short-term employee benefits consist primarily of salaries and bonuses, as well as employee share purchase plan ("ESPP") expense and employee registered retirement savings plan ("RRSP") matching contributions. Deferred compensation consists of share-based compensation expenses.

29. Other cash flow information

Changes in non-cash working capital relating to operating activities

	2025	2024
Accounts receivable	\$ 52,365	\$ (77,299)
Contract assets	(37,592)	(21,040)
Inventory and prepaid expenses	(2,854)	(2,240)
Other assets	(185)	318
Accounts payable	30,619	35,562
Contract liabilities	(73,422)	(10,502)
Provisions	(11,511)	1,949
Deferred compensation plan expense and other	(28,134)	(4,660)
	<u>\$ (70,714)</u>	<u>\$ (77,912)</u>

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Change in liabilities arising from financing activities

	2025			
	Dividend payable	Loans and borrowings	ROU liabilities	Total
Balance, December 31, 2024	\$ 3,877	\$ 153,157	\$ 108,198	\$ 265,232
Acquisitions (note 7)	—	—	2,781	2,781
Cash flows				
Proceeds	—	219,544	—	219,544
Repayments	—	(152,506)	(44,590)	(197,096)
Dividends paid on shares	(46,521)	—	—	(46,521)
Non-cash changes				
Net additions to ROU liabilities	—	—	34,189	34,189
Interest accretion	—	—	5,936	5,936
Dividends declared	46,521	—	—	46,521
Balance, December 31, 2025	<u>\$ 3,877</u>	<u>\$ 220,195</u>	<u>\$ 106,514</u>	<u>\$ 330,586</u>

	2024			
	Dividend payable	Loans and borrowings	ROU liabilities	Total
Balance, December 31, 2023	\$ 1,925	\$ 72,926	\$ 78,430	\$ 153,281
Acquisition (note 7)	—	1,349	17,018	18,367
Cash flows				
Proceeds	—	137,351	—	137,351
Repayments	—	(58,469)	(37,084)	(95,553)
Dividends paid on shares	(30,003)	—	—	(30,003)
Non-cash changes				
Net additions to ROU liabilities	—	—	44,802	44,802
Interest accretion	—	—	5,032	5,032
Dividends declared	31,955	—	—	31,955
Balance, December 31, 2024	<u>\$ 3,877</u>	<u>\$ 153,157</u>	<u>\$ 108,198</u>	<u>\$ 265,232</u>

30. Financial instruments

Carrying values and fair values

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The hierarchy of inputs is summarized below:

- i. Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- ii. Level 2 - inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly; and
- iii. Level 3 - inputs used in a valuation technique are not based on observable market data in determining fair values of the instruments.

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The Company's TRS derivative contract (note 11) and warrants are classified as Level 2 measurements in the fair value hierarchy. The Company does not have any financial instruments classified as Level 3 that are carried at fair value. There were no transfers between levels in the fair value hierarchy during the years ended December 31, 2025 and 2024.

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.

Financial risk management

In the normal course of business, the Company is exposed to several risks related to financial instruments that can affect its operating performance. These risks and the actions taken to manage them are as follows:

i. **Credit risk**

Credit risk relates to the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet their contractual obligation.

With respect to accounts receivable, concentration of credit risk is limited due to the geographic dispersion of revenues and a diversified customer base. 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 the amount owing, the Company will generally have a right to register a lien against the project that will normally provide some security that the amount owed would be realized. The Company applies a portfolio ECL model for accounts receivable and contract assets with similar credit risk characteristics. Where customer specific factors indicate that collectibility for a particular customer or exposure differs from the expectations in the portfolio model, the Company assesses ECL at a specific asset level.

During the fourth quarter of 2025, the Company recorded an aggregate impairment of \$62,220 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.

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.

Short-term deposits and short-term investments, if any, are subject to minimal credit risk as they are placed with only major Canadian financial institutions. As is reasonably practical, these investments are placed with several different Canadian financial institutions, thereby reducing the Company's exposure to a default by any one financial institution.

At December 31, 2025, accounts receivable outstanding for greater than 90 days and considered past due by the Company represent 14.0% (December 31, 2024 – 9.7%) of the balance of progress billings on construction contracts receivable. The Company has recorded an allowance of \$78 (December 31, 2024 – \$204) against these past due receivables, net of amounts recoverable from others.

	Amounts past due			
	Up to 12 months	Over 12 months	2025	2024
Trade receivables	\$ 69,083	\$ 16,518	\$ 85,601	\$ 58,341
Allowance for doubtful accounts	—	(78)	(78)	(204)
Total trade receivables	\$ 69,083	\$ 16,440	\$ 85,523	\$ 58,137

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ii. **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.

The Company has working capital of \$268,399 (December 31, 2024 – \$286,921) which is available to support surety requirements related to construction projects. Working capital is calculated as total current assets less total current liabilities. As a component of working capital, the Company maintains significant balances of cash and cash equivalents. These balances, less \$45,090 held in restricted trust accounts and \$83,783 in cash held for joint operations, are available to meet the general financial obligations of the Company as they become due. Restricted cash in trust is held in segregated accounts for payment obligations on certain projects. Refer to note 18 in respect of the Syndicated Facility and the Company's other debt instruments, which further improve the Company's access to liquidity. At December 31, 2025, the Company had a total undrawn balance on its committed revolving credit facility of \$399,461 (December 31, 2024 – \$377,275). Also, the Company has a non-committed accordion of up to an additional \$100,000 to increase the limit of the committed revolving credit facility and the committed non-revolving term debt facility. The Company also has committed term credit facilities of up to \$40,000 to be used to finance equipment purchases of which \$38,813 is undrawn as at December 31, 2025 (December 31, 2024 – \$37,618). The Company believes that it has access to sufficient funding through the use of these facilities and its cash and cash equivalents to meet its foreseeable operating requirements.

The following are the contractual obligations, including estimated interest payments, as at December 31, 2025, in respect of the financial obligations of the Company. 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.

	Carrying amount	Contractual cash flows	Not later than 1 year	2 – 3 years	4 – 5 years	Later than 5 years
Trade payables	\$ 776,274	\$ 776,274	\$ 738,617	\$ 36,935	\$ 722	\$ —
Dividends payable	3,877	3,877	3,877	—	—	—
ROU liabilities	106,514	120,115	38,886	42,673	20,222	18,334
Committed revolving credit facility	—	—	—	—	—	—
Committed non-revolving term loan	209,375	209,375	21,250	188,125	—	—
Equipment financing	10,820	11,604	4,861	6,039	704	—
Acquisition holdback and other liability (note 7)	2,639	2,639	2,639	—	—	—
	\$1,109,499	\$ 1,123,884	\$ 810,130	\$ 273,772	\$ 21,648	\$ 18,334

iii. **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. The discount rate used to establish the pension obligation was determined by reference to market interest rates on AA-rated corporate bonds with cash flows that approximate the timing and amount of expected benefit payments.

The interest rate profile of the Company's loans and borrowings was as follows:

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	2025	2024
Fixed-rate facilities	\$ 10,820	\$ 8,557
Variable-rate facilities	209,375	144,600
Total loans and borrowings	\$ 220,195	\$ 153,157

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 and TRS derivatives 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 long-term debt and TRS derivative would change annual income before income taxes by approximately \$2,573 (2024 – \$1,925).

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 \$5,502 (2024 – \$6,092).

To partially offset the costs of the share-based compensation plans, the Company has fixed a portion of the settlement costs of these plans by entering into a TRS derivative contract maturing in 2025. The TRS derivative is not designated as a hedge. The change in the value of the TRS derivative is recorded each quarter based on the difference between the notional price and the market price of the Company's common shares at the end of each quarter. The TRS derivative is classified as derivative financial instrument. At December 31, 2025, a 10 percent change in the share price applied to the Company's TRS derivative would change the fair value of the derivative by approximately \$6,372 (2024 – \$5,631), with a corresponding impact to income before income taxes.

iv. **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. At December 31, 2025, a 10 percent movement in the Canadian and U.S. dollar exchange rate would have changed the carrying value of U.S. dollar denominated assets and liabilities by approximately \$371 (2024 – \$321), with a corresponding impact to income before income taxes.

31. Capital management

The Company's capital management objectives are to:

- i. ensure that the Company has the financial capacity and liquidity to achieve its strategic objectives and support its current and anticipated volume and mix of business consistent with the risk tolerance of the Company;
- ii. have the financial flexibility to absorb the seasonality and cyclicity of the Company's operations and the construction industry, as well as unforeseen events with an appropriate level of investment in working capital and available committed credit capacity;
- iii. pursue a balanced capital allocation strategy that will deliver superior shareholder value;
- iv. generate sufficient cash flow to maintain and grow the dividend in a consistent and sustainable way as determined by the Board of Directors; and
- v. provide investors with maximum risk-adjusted long-term returns on equity.

In the management of capital, the Company defines capital as the aggregate of its shareholders' equity and non-current loans and borrowings.

The Company manages its capital within a capital management policy approved by the Board of Directors. The Company adjusts its capital structure in light of changes in economic conditions. In order to maintain or

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adjust its capital structure, the Company may issue new debt or repay existing debt, issue share capital, issue convertible debt, adjust capital expenditures, or may adjust the amount of dividends paid to shareholders. Financing decisions are generally made on a specific transaction basis and depend on such things as the Company's needs, capital markets and economic conditions at the time of the transaction.

The Company monitors its capital on a number of bases; the amounts of working capital, non-current loans and borrowings and shareholders' equity are as follows:

	2025	2024
Working capital	\$ 268,399	\$ 286,921
Loans and borrowings – non current	\$ 194,522	\$ 136,776
Shareholders' equity	\$ 431,818	\$ 430,281

32. Commitments and contingencies

Commitments

Outstanding surety lien bonds issued on behalf of the Company in connection with liens by subcontractors and suppliers at December 31, 2025 totalled \$98,469 (December 31, 2024 – \$83,783).

During the year ended December 31, 2025, the Company signed orders with a fleet management provider for leases totalling \$2,021 that have not been recognized in the statement of financial position. The leases are expected to commence and be recognized in the statement of financial position within the next 12 months.

At December 31, 2025, the Company has minimum payments under contracts for other purchase obligations that are not recognized as liabilities in the statement of financial position of \$3,073 due within the next 12 months, \$4,349 from 1 to 3 years, and \$nil from 3 to 5 years.

Contingencies

The Company is contingently liable for the usual contractor's obligations relating to performance and completion of construction contracts. These include the Company's contingent liability for the performance obligations of its subcontractors. Where possible and appropriate, the Company obtains performance bonds, subcontract/supplier insurance or alternative security from subcontractors. However, where this is not possible, the Company is exposed to the risk that subcontractors will fail to meet their performance obligations. In that eventuality, the Company would be obliged to complete the subcontractor's contract, generally by engaging another subcontractor, and the cost of completing the work could exceed the original subcontract price. The Company makes appropriate provision in the financial statements for all known liabilities relating to subcontractor defaults.

33. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. Each of the related party transactions described below was made on terms equivalent to those that prevail in arm's length transactions unless otherwise noted.

Compensation of key management personnel represents the aggregate amounts paid and accrued to the Company's key management personnel and the Company's Board of Directors.

	2025	2024
Short-term benefits	\$ 5,545	\$ 8,633
Share-based compensation	9,698	28,074
	\$ 15,243	\$ 36,707

A Director or related parties hold positions in other entities that result in them having control over the financial reporting or operating policies of those entities. The aggregate value of transactions during the

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year with entities over which Directors have control was \$nil (2024 - \$6,185) and the outstanding balance receivable, including holdbacks receivable, at December 31, 2025 was \$nil (December 31, 2024 - \$nil).

Transactions with proportionally consolidated joint arrangements

The Company provides services of its employees, management services, cost reimbursements, parental guarantees and letters of credit to the joint arrangements. These services were transferred at the exchange amount, agreed to between the parties. The amounts recognized for services provided by the Company for the year ended December 31, 2025 totalled \$123,256 (2024 - \$60,494).

The Company has accounts receivable from the joint arrangements at December 31, 2025 totalling \$20,152 (December 31, 2024 - \$7,703).

Transactions with equity accounted joint arrangements

The Company and its proportionately consolidated joint arrangements (note 4), provide development and construction services to its concession investments in associates and joint ventures which are in the normal course of business and on commercial terms. The Company's proportionate share of the amounts billed for construction services provided by these joint arrangements for the year ended December 31, 2025 totalled \$143,718 (2024 - \$284,455), and \$143,642 has been recognized in revenue for the year ended December 31, 2025 (2024 - \$290,175). The Company's proportionate share of payments made to the joint arrangements for the year ended December 31, 2025 totalled \$190 (2024 - \$1,086). These amounts are not eliminated as they are deemed to be realized by the Company.

The Company and its proportionately consolidated joint arrangements have accounts receivable from these concession investment entities. The Company's proportionate share of accounts receivable at December 31, 2025 totalled \$31,314 (December 31, 2024 - \$73,162). The Company also has accounts payable from an equity accounted entity at December 31, 2025 totalling \$nil (December 31, 2024 - \$1,086).

34. Eligible dividends declared with a record date subsequent to statement date

As of the date of the approval of these financial statements, the Board of Directors has declared eligible dividends with a record date subsequent to the date of the financial statements, 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

35. Comparative figures

Certain comparative figures for the prior period have been reclassified to conform to the presentation adopted in the current period. There was no resultant impact on net income, comprehensive income, cash flow, or financial position of the Company from the reclassifications.

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(Symbol "BDT")

TRANSFER AGENT AND REGISTRAR

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Annual Report 2025

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