



COMPANY: **BIRD CONSTRUCTION INC.**
LISTING: TORONTO STOCK EXCHANGE
CITY: MISSISSAUGA
SYMBOL: **BDT**
DATE: MAY 13, 2026
SUBJECT: **BIRD REPORTS 2026 FIRST QUARTER RESULTS; 9% REVENUE GROWTH AND RECORD BACKLOG**

"Bird delivered a strong start to 2026, with organic revenue growth, stable margins and solid cash flow that reflect the resilience of our diversified One Bird platform," said Teri McKibbin, President and CEO of Bird Construction. "Record contracted backlog and a sizable pending backlog provide clear visibility into future activity and demonstrate continued demand across our key strategic sectors. Supported by a strong balance sheet and ample liquidity, we remain focused on safe execution and continued margin accretion as we advance toward achieving our 2027 Strategic Plan objectives."

FINANCIAL HIGHLIGHTS

Bird reported first quarter revenue growth of 9.2% compared to the first quarter of 2025. Strong organic revenue growth in the Buildings business was partially offset by lower year-over-year revenue in the Company's Industrial business, reflecting the timing of certain projects during 2025, with revenue expected to be recognized in the second half of 2026. Infrastructure revenue grew organically compared to the prior year, and also benefited from contributions from the recently acquired Fraser River Pile & Dredge ("FRPD") business. Continued robust demand in the Company's key strategic sectors drove \$1.1 billion in Backlog securements and conversions of Pending Backlog during the quarter, resulting in record contracted Backlog of \$5.4 billion at the end of the quarter, 23.8% higher than a year ago. Along with Pending Backlog of \$5.6 billion at March 31, 2026, Bird's combined backlog remains risk balanced and reflects higher embedded margins than a year ago, supporting the Company's continued confidence in achieving our 2027 Strategic Plan goals for revenue growth, 8.0% Adjusted EBITDA Margin and targeted dividend payout ratio of 33% of net income.

First Quarter 2026 compared to First Quarter 2025

- Construction revenue of \$783.4 million was earned in Q1 2026 compared to \$717.6 million earned in the first quarter of 2025, representing a 9.2% increase year-over-year.
- Net Income and earnings per share were \$11.4 million and \$0.21 in Q1 2026, compared to \$9.4 million net income and \$0.17 earnings per share in Q1 2025, representing a 21.5% increase.
- Adjusted Earnings¹ and Adjusted Earnings Per Share were \$13.9 million and \$0.25 in Q1 2026, compared to \$12.9 million and \$0.23 in Q1 2025, representing an increase of 8.1%.
- Adjusted EBITDA¹ of \$37.1 million, or 4.7% of revenues in Q1 2026, compared to \$34.1 million, or 4.8% of revenues in Q1 2025.

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

Financial Results

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

	Three months ended	
	March 31,	
	2026	2025
Construction revenue	\$ 783,368	\$ 717,553
Net income	11,403	9,388
Basic and diluted earnings per share	0.21	0.17
Adjusted Earnings Per Share	0.25	0.23
Adjusted EBITDA ¹	37,121	34,084
Cash flows from operations before changes in non-cash working capital	\$ 39,665	\$ 38,350

⁽¹⁾ Adjusted EBITDA is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."

HIGHLIGHTS

- Construction revenue of \$783.4 million grew 9.2% compared to the first quarter of 2025, with over 40% representing organic growth from ongoing operations, and the remainder attributable to FRPD which was acquired in October 2025.
- At March 31, 2026, Bird's Backlog of contracted work grew 5.8% from the prior quarter to over \$5.4 billion, a new record level for the Company and 23.8% higher than a year ago. During the first quarter of 2026, Bird added over \$1.1 billion to its Backlog between conversions of Pending Backlog and new awards, exceeding work executed in the quarter by \$295.2 million, or 37.7%. The Company's Pending Backlog of work awarded but not yet contracted was \$5.6 billion at quarter-end and continues to include over \$1.5 billion of master service agreement ("MSA") and other recurring revenue to be earned over the next five years.
- Bird generated \$39.7 million in operating cash flow before investments in non-cash working capital in the first quarter. The Company's liquidity position remains strong at March 31, 2026, with \$195.0 million of cash and cash equivalents, and an additional \$341.5 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.
- During the first quarter of 2026, 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.
- Subsequent to the quarter end, the Company announced that it had entered into a strategic partnership with Marten Falls First Nation through the formation of Piinahzii Limited Partnership ("the Partnership"), a majority Indigenous-owned partnership. The Partnership will work collaboratively on infrastructure projects within the community and the Marten Falls Traditional Territory. Piinahzii LP establishes a long-term framework for cooperative project delivery aligned with community-defined priorities and objectives, and intends to pursue community infrastructure opportunities that support both near-term needs and longer-term development objectives. The parties will work together to align planning, delivery, and local participation in a manner that reflects community values and supports sustainable outcomes.
- The Board has declared eligible dividends of \$0.07 per common share for each of May 2026, June 2026 and July 2026.

CONFERENCE CALL AND WEBCAST

Bird will host a conference call and live webcast on Thursday, May 14, 2026 at 10:00 a.m. (ET) to discuss the Company's results. Analysts and investors may connect to the webcast at <https://edge.media-server.com/mmc/p/8p9ojtak>. Participants are invited to register for expedited access to the conference call: [Registration Link](#). Upon registering you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details. Attendees are asked to be on the line 10 minutes prior to the start of the call. The presentation can also be found on our website at <https://www.bird.ca/investors>.

The Company's Financial Statements and Management's Discussion & Analysis ("MD&A") will be filed and available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and on the Company's website at www.bird.ca.

TERMINOLOGY AND NON-GAAP & OTHER FINANCIAL MEASURES

Throughout this News Release, certain terminology and financial measures are used that do not have standard meanings under IFRS and are considered specified financial measures. These include non-GAAP financial measures, non-GAAP financial ratios, and supplementary financial measures. These measures may not be comparable with similar measures presented by other companies. Further information on these financial measures can be found in the "Terminology and Non-GAAP & Other Financial Measures" section in Bird's most recently filed Management's Discussion & Analysis for the period ended March 31, 2026, prepared as of May 13, 2026. This document is available on Bird's SEDAR+ profile, at www.sedarplus.ca and on the Company's website at www.bird.ca.

"Backlog" is the total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the date of the most recently completed quarter. The Company's Backlog equates to the Company's remaining performance obligations as at March 31, 2026 and December 31, 2025.

"Adjusted Earnings" and "Adjusted EBITDA" are non-GAAP financial measures. "Adjusted Earnings Per Share" and "Adjusted EBITDA Margin" are non-GAAP financial ratios. "Pending Backlog" is a supplementary financial measure.

Adjusted Earnings and Adjusted EBITDA are reconciled as follows:

Adjusted Earnings:

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

	Three months ended March 31,	
	2026	2025
Net income	\$ 11,403	\$ 9,388
Add: Acquisition and integration costs	431	307
Add: Amortization of acquisition intangible assets	2,999	4,435
Income tax effect of the above costs	(892)	(1,233)
Adjusted Earnings	\$ 13,941	\$ 12,897
Adjusted Earnings Per Share ⁽¹⁾	\$ 0.25	\$ 0.23

Notes:

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

Adjusted EBITDA:

(in thousands of Canadian dollars, except percentage amounts)

	Three months ended March 31,	
	2026	2025
Net income	\$ 11,403	\$ 9,388
Add: Income tax expense	3,960	3,169
Add: Amortization of acquisition intangible assets	2,999	4,435
Add: Depreciation and amortization	15,161	14,469
Add: Finance and other costs	5,452	5,152
Less: Finance and other income	(1,123)	(1,626)
Add: (Gain)/loss on sale of property and equipment	(1,162)	(1,210)
Add: Acquisition and integration costs	431	307
Adjusted EBITDA	\$ 37,121	\$ 34,084
Adjusted EBITDA Margin ⁽¹⁾	4.7 %	4.8 %

⁽¹⁾ Calculated as Adjusted EBITDA divided by revenue.

FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this news release are based on the expectations, estimates and projections of management of Bird as of the date of this news release 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", "positioned", and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this document may contain 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 timing and duration of industrial maintenance deferrals and project delays by certain customers; 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 the Company operates in general such as: estimating costs and schedules/assessing contract risks, ability to hire and retain qualified and capable personnel, availability and performance of subcontractors, design risks, quality assurance and quality control, economy and cyclicalities, competitive factors, maintaining safe work sites, ability to secure work, adjustments and cancellations of backlog, joint arrangement risk, acquisition and integration risk, accuracy of cost to complete estimates, completion and performance guarantees, information systems and cyber-security risk, climate change risks and opportunities, litigation/potential litigation, ethics and reputational risk, global pandemics, potential for non-payment, access to capital, access to surety support and other contract security, work stoppages, strikes and lockouts, compliance with environmental laws, insurance risk, and internal and disclosure controls.

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

The forward-looking statements contained in this news release 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.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

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ABOUT BIRD CONSTRUCTION

Bird (TSX: BDT) 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 a comprehensive range of construction services, self-perform capabilities, and innovative solutions to the industrial, buildings, and infrastructure markets. For over 100 years, Bird has been a people-focused company with an unwavering commitment to safety and a high level of service that provides long-term value for all stakeholders. www.bird.ca