



Management's Discussion & Analysis

for the three month periods ended
March 31, 2026 and 2025

2026



BIRD CONSTRUCTION INC.

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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 months ended March 31, 2026, should be read in conjunction with the March 31, 2026 unaudited interim condensed consolidated annual financial statements. This MD&A has been prepared as of May 13, 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 the Company's MD&A and 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)

Three months ended March 31,

Income Statement Data	2026	2025
Revenue	\$ 783,368	\$ 717,553
Net income	11,403	9,388
Basic and diluted earnings per share ("EPS")	0.21	0.17
Adjusted Earnings ⁽¹⁾	13,941	12,897
Adjusted Earnings Per Share ⁽¹⁾	0.25	0.23
Adjusted EBITDA ⁽¹⁾	37,121	34,084
Adjusted EBITDA Margin ⁽¹⁾	4.7 %	4.8 %

Cash Flow Data

Net (decrease) increase in cash and cash equivalents	\$ 27,949	\$ (39,341)
Cash flows from operations before changes in non-cash working capital	39,665	38,350
Capital expenditures ⁽²⁾	(6,091)	(7,349)
Cash dividends paid	(11,630)	(11,630)
Cash dividends declared per share	0.21	0.21

Balance Sheet Data

	March 31, 2026	December 31, 2025
Total assets	\$ 1,915,579	\$ 1,856,885
Working capital	264,543	268,399
Loans and borrowings	268,698	220,195
ROU liabilities	111,750	106,514
Shareholders' equity	431,406	431,818

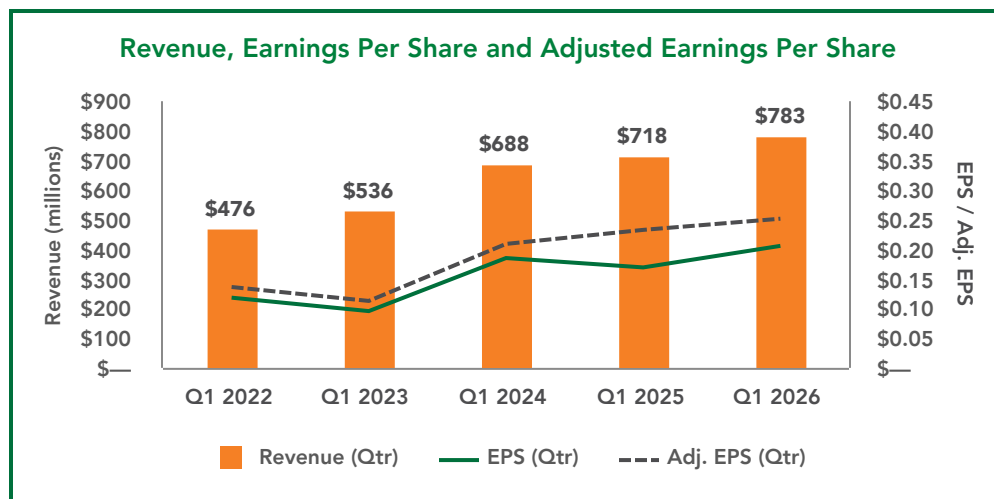
Key Performance Indicators

Pending Backlog ⁽¹⁾	\$ 5,596,700	\$ 6,020,100
Backlog ⁽³⁾	5,356,235	5,061,083

⁽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."



Q1 2026 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.
-
- 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

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

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.

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 March 31,		
	2026	2025	% change
Construction revenue	\$ 783,368	\$ 717,553	9.2 %
Costs of construction	711,066	650,074	9.4 %
Gross profit	72,302	67,479	7.1 %
Income (loss) from equity accounted investments	174	(485)	135.9 %
General and administrative expenses	(52,784)	(50,911)	3.7 %
Income (loss) from operations	19,692	16,083	22.4 %
Finance and other income	1,123	1,626	(30.9)%
Finance and other costs	(5,452)	(5,152)	5.8 %
Income (loss) before income taxes	15,363	12,557	22.3 %
Income tax expense (recovery)	3,960	3,169	25.0 %
Net income (loss) for the period	\$ 11,403	\$ 9,388	21.5 %
Total comprehensive income (loss) for the period	\$ 11,218	\$ 9,610	16.7 %
Basic and diluted earnings (loss) per share	\$ 0.21	\$ 0.17	23.5 %
Adjusted Earnings ⁽¹⁾	\$ 13,941	\$ 12,897	8.1 %
Adjusted Earnings Per Share	\$ 0.25	\$ 0.23	8.7 %
Adjusted EBITDA ⁽¹⁾	\$ 37,121	\$ 34,084	8.9 %
Adjusted EBITDA Margin	4.7%	4.8%	(0.1)%

⁽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 \$783.4 million in the first quarter of 2026, compared to \$717.6 million reported in the first quarter of 2025, representing total growth of 9.2%. Strong organic revenue growth in the Buildings business offset a modest contraction in Industrial revenue resulting from the impact of delayed projects that carried over into the first quarter as anticipated. In comparison, the first quarter of 2025 did not experience the full impact of these delayed projects and work programs, which became more pronounced during the second quarter of 2025. Infrastructure revenue grew organically compared to the prior year, and also benefited from contributions from the recently acquired FRPD business.

Gross profit of \$72.3 million for the first quarter of 2026, representing a Gross Profit Percentage² of 9.2%, was \$4.8 million higher than the \$67.5 million gross profit (9.4% Gross Profit Percentage) recorded in the first quarter of 2025. The gross profit percentage was marginally lower primarily due to revenue mix, with a higher proportion of Buildings revenue in the quarter, which typically has lower proportions of self-performed work. Bird remains

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."

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.

Income from equity accounted investments for the first quarter of 2026 was \$0.2 million, improved from the \$0.5 million loss reported in 2025, primarily attributed to losses in the prior year from an equity accounted investment that was sold in the second quarter of 2025.

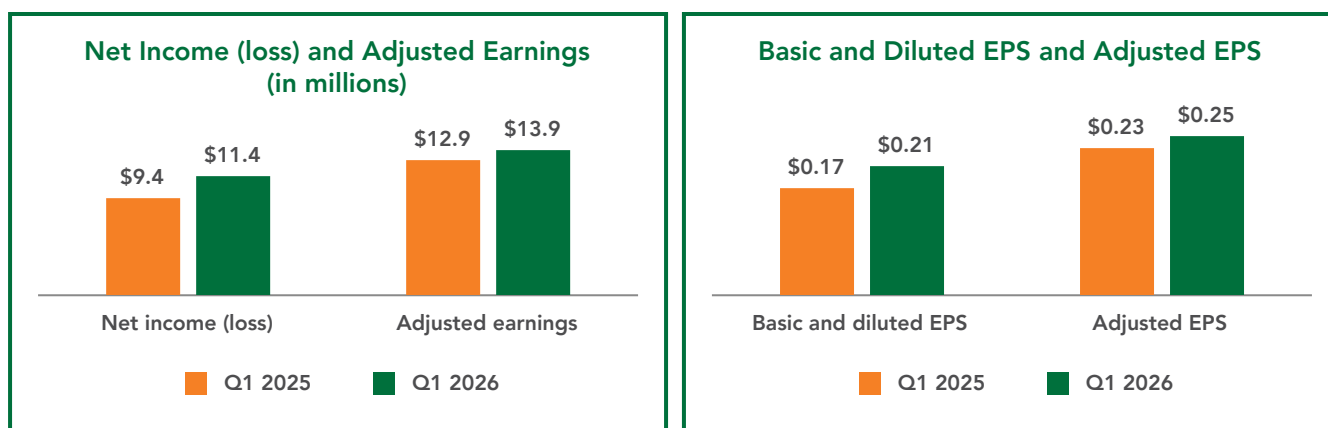
In the first quarter of 2026, general and administrative expenses were \$52.8 million (6.7% of revenue³) compared to \$50.9 million (7.1% of revenue) in the first quarter of 2025. The \$1.9 million increase was primarily attributable to the inclusion of general and administrative expenses of FRPD, which was acquired in October 2025, which offset a modest decline in expenses related to the remainder of the Company. Overall drivers of the net increase included: \$3.1 million higher compensation costs, reflecting the inclusion of FRPD and the impact of share-based compensation costs and the related TRS derivative; \$0.7 million lower depreciation and amortization, including \$1.4 million lower non-cash amortization of acquired intangible assets resulting from the Jacob Bros and FRPD acquisitions more than offsetting a \$0.7 million increase in other depreciation and amortization; and \$0.5 million lower spend across all other categories, including the impact of FRPD spend.

Finance and other income of \$1.1 million in the first quarter of 2026 was \$0.5 million lower than the first quarter of 2025, primarily due to lower rates of interest earned on average cash balances compared to 2025.

Finance and other costs of \$5.5 million in the first quarter of 2026 was \$0.3 million higher than the same period of 2025, primarily due to \$0.5 million higher interest on loans and borrowings driven by higher average debt balances outstanding during the quarter resulting from additional term debt used to finance the FRPD acquisition. Partially offsetting the higher debt balances was the impact of lower variable interest rates in the current period. ROU accretion interest was \$0.3 million lower primarily due to a lower average incremental borrowing rate for ROU liability balances in the current period.

In the first quarter of 2026, income tax expense was \$4.0 million, compared to \$3.2 million income tax expense recorded in the first quarter of 2025. Higher income tax expense for the first quarter of 2026 was driven by \$15.4 million income before income taxes in the current period compared to a \$12.6 million in the same quarter last year, along with a slightly higher effective tax rate.

In the first quarter of 2026, total comprehensive income was \$11.2 million, compared to \$9.6 million income in the first quarter of 2025. The increase is due to \$2.0 million higher net income described above, partially offset by \$0.3 million higher actuarial losses on defined benefit pension plans and \$0.1 million lower foreign exchange gains on equity accounted investments in the current period.



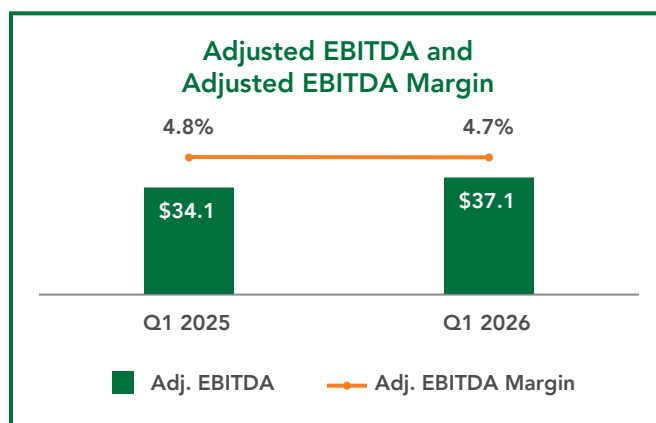
Adjusted Earnings⁴ for the first quarter of 2026 was \$13.9 million, compared to \$12.9 million in the first quarter of 2025. Adjusted Earnings reflects higher gross profit of \$4.8 million and \$0.7 million higher income from equity accounted investments in the current period, partially offset by: \$0.5 million lower finance and other income; \$0.3 million higher finance and other costs; and \$3.2 million higher general and administrative expenses, excluding the impact of acquisition and integration expenses and amortization of acquisition intangibles, which are excluded

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."

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

from Adjusted Earnings. Income tax expense for the period, adjusting for items excluded from Adjusted Earnings, was \$0.5 million higher compared to the prior year period.

Basic and diluted earnings per share was \$0.21 in the first quarter of 2026, compared to \$0.17 in the first quarter of 2025. Adjusted Earnings Per Share was \$0.25 and \$0.23 in the first quarters of 2026 and 2025, respectively.



Adjusted EBITDA⁵ in the first quarter of 2026 was \$37.1 million compared to \$34.1 million earned in the first quarter of 2025. The \$3.0 million year-over-year increase was largely attributable to the increase in gross profit being partially offset by increases in general and administrative expenses. The Company's Adjusted EBITDA Margin was 4.7% in the first quarter of 2026 compared to 4.8% in the same period in 2025.

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, LNG, renewable power generation including hydro, defence, healthcare and data centres; and the Company's experience and ability in delivering projects through collaborative frameworks which enables improved outcomes for all parties.

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>	March 31, 2026		December 31, 2025	
Pending Backlog	\$	5,596,700	\$	6,020,100
Backlog	\$	5,356,235	\$	5,061,083

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

The Company's Backlog of \$5,356.2 million at March 31, 2026 was \$295.2 million or 5.8% higher than the balance at December 31, 2025, and year-over-year increase from March 31, 2025 was \$1,028.3 million or 23.8%. With securements of \$1,078.5 million during the quarter including significant conversions of Pending Backlog as well as new awards. Pending Backlog at March 31, 2026 was \$5,596.7 million compared to \$6,020.1 million at December 31, 2025.

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 almost \$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>	Three months ended March 31, 2026	Year ended December 31, 2025	Three months ended March 31, 2025
Opening balance	\$ 5,061.1	\$ 3,719.3	\$ 3,719.3
Securements, change orders & other adjustments	1,078.5	4,738.6	1,326.2
Realized in construction revenues	(783.4)	(3,396.8)	(717.6)
Closing balance	\$ 5,356.2	\$ 5,061.1	\$ 4,327.9

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 first quarter of 2026, the Company realized a Gross Profit Percentage of 9.2% compared with 9.4% in first quarter of 2025. The year-over-year change in Gross Profit Percentage for the quarter is discussed in the section above titled "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>	March 31, 2026	December 31, 2025
Working capital	\$ 264,543	\$ 268,399
Shareholders' equity	\$ 431,406	\$ 431,818

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:

	Three months ended March 31, 2026	Year ended December 31, 2025	Three months ended March 31, 2025
Person-hours of work	2,970,522	12,706,454	2,877,652
Lost time incidents ("LTI")	0	1	0
Lost time incidents frequency ("LTIF")	0.00	0.02	0.00

OUTLOOK

Nation building initiatives continue to drive exceptional demand across Bird's key sectors, providing a multitude of new opportunities for the Company to showcase its abilities to deliver large, complex projects collaboratively with our clients. The breadth of Bird's self-perform capabilities, supplemented by strategic acquisitions such as the recently completed acquisition of FRPD, create a unique advantage for the Company and our customers to have greater control over quality and schedule.

The Company continues to expect revenue growth and margin accretion to accelerate during the second quarter and throughout the second half of the year, with all businesses contributing to full-year double digit revenue growth. At March 31, 2026, the Company's combined backlog, consisting of \$5.4 billion Backlog and \$5.6 billion Pending Backlog, continues to reflect a high proportion of lower-risk collaborative contract types and a favourable margin profile compared to a year ago which, combined with further leverage expected on the Company's cost structure, provides meaningful visibility into margin accretion for the remainder of 2026 and into 2027. Supported by the strength of the Company's combined backlog and pipeline of attractive opportunities being pursued in the current robust bidding environment, Bird remains committed to achieving its 2027 Strategic Plan goals for revenue growth, 8.0% Adjusted EBITDA Margin, and a dividend payout ratio of 33% of net income.

Demand in Bird's key market sectors remains strong, underpinned by longer-term structural drivers that are less susceptible to short-term economic uncertainty. Defence spending, healthcare, nuclear, LNG and renewable power, critical minerals, as well as transportation and port infrastructure opportunities driven by Nation Building initiatives, continue to present a robust pipeline of work that is well aligned with Bird's capabilities. Exemplifying this demand is Bird's recent formation of a majority Indigenous-owned partnership with Marten Falls First Nation, creating a platform to deliver community infrastructure today while positioning the Company to participate in future infrastructure development opportunities in the Ring of Fire region. This partnership provides early

engagement and visibility into significant, multi-year infrastructure opportunities, supporting demand outlook for 2027 and beyond.

The Company is also well positioned to pursue emerging data centre opportunities, which are estimated to exceed \$20 billion, leveraging Bird's unique value proposition and ability to self-perform across full project scopes and offer clients greater control over quality and schedule. Over the past five years, Bird has built a dedicated Mission Critical and Data Centre team supporting data centre projects and similar complex projects across Canada.

Bird's balance sheet remains healthy, supported by the Company's focus on strong operating cash flow generation, and has flexibility to support both the Company's organic growth targets as well as the selective pursuit of attractive M&A opportunities to expand Bird's self-perform capabilities and reach across Canada in key sectors. 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% of net income through 2027.

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>	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 194,990	\$ 167,007
Non-cash working capital	69,553	101,392
Working capital	\$ 264,543	\$ 268,399
Non-current loans and borrowings	\$ 188,335	\$ 194,522
Non-current right-of-use liabilities	\$ 75,762	\$ 71,244
Shareholders' equity	\$ 431,406	\$ 431,818

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 March 31, 2026, this balance totalled \$195.0 million. Accessible cash at March 31, 2026 was \$42.4 million (\$38.1 million at December 31, 2025) with the remaining cash and cash equivalents balance held in trust or for joint operations. Accessible cash at March 31, 2026 increased primarily due to improved operating cash flows driven by higher profitability and disciplined cost controls, and draws on the Company's revolving credit facility that were 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 and leases. 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 \$69.6 million at March 31, 2026, compared to \$101.4 million at December 31, 2025, a decrease in the Company's non-cash working capital of \$31.8 million. Decreases to non-cash working capital were primarily driven by current draws on the Company's revolving credit facility of \$55.0 million, partially offset by an increase in non-cash working capital relating to operating activities of \$4.9 million, and a net increase in non-cash working capital related to income taxes of \$19.6 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 March 31, 2026, the Company had working capital of \$264.5 million compared with \$268.4 million at December 31, 2025, a decrease of \$3.9 million, with the decrease in cash and non-cash working capital outlined above. The Company's current ratio⁶ at March 31, 2026 was 1.24, compared to 1.26 at December 31, 2025.

The \$0.4 million decrease in shareholders' equity since December 31, 2025 was primarily due to the Company's net income of \$11.4 million falling slightly short of dividends declared by \$0.2 million.

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 16 of the March 31, 2026 unaudited interim condensed consolidated 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>	March 31, 2026	December 31, 2025
Committed revolving credit facility	\$ 400,000	\$ 400,000
Letters of credit issued from committed revolving credit facility	3,506	539
Drawn from committed revolving credit facility	55,000	—
Available committed revolving credit facility	<u>341,494</u>	<u>399,461</u>
Committed non-revolving term loan facility	\$ 212,500	\$ 212,500
Cumulative repayments of committed non-revolving term loan facility	(8,438)	(3,125)
Drawn committed non-revolving term loan facility	<u>204,062</u>	<u>209,375</u>
Non-committed Available Accordion	\$ 100,000	\$ 100,000
Letters of credit facilities	\$ 170,000	\$ 170,000
Letters of credit issued from letters of credit facilities	69,253	61,844
Available letters of credit facilities	<u>100,747</u>	<u>108,156</u>
Guarantees provided by EDC	\$ 69,253	\$ 61,844

⁶ "Current ratio" is the percentage derived by dividing total current assets by total current liabilities. See "Terminology and Non-GAAP & Other Financial Measures."

Quarterly Cash Flow Data

The following table provides an overview of cash flows for the three months ended March 31, 2026 and 2025:

<i>(in thousands of Canadian dollars)</i>	Three months ended March 31,		
	2026	2025	\$ change
Cash flows from operations before changes in non-cash working capital	\$ 39,665	\$ 38,350	\$ 1,315
Changes in non-cash working capital and other	(33,577)	(87,224)	53,647
Cash flows from (used in) operating activities	6,088	(48,874)	54,962
Investments net of capital distributions from equity accounted entities	99	240	(141)
Additions to property, equipment and intangible assets	(6,091)	(7,349)	1,258
Proceeds on sale of property and equipment	1,850	1,870	(20)
Other long-term assets	228	211	17
Cash flows from (used in) investing activities	(3,914)	(5,028)	1,114
Dividends paid on shares	(11,630)	(11,630)	—
Net proceeds (repayment) of draws for working capital purposes	55,000	40,000	15,000
Repayment of loans and borrowings	(6,497)	(4,053)	(2,444)
Repayment of right-of-use liabilities	(11,098)	(9,756)	(1,342)
Cash flows from (used in) financing activities	25,775	14,561	11,214
Increase (decrease) in cash and cash equivalents	\$ 27,949	\$ (39,341)	\$ 67,290

Operating Activities

During the first quarter of 2026, cash flows from operating activities generated cash of \$6.1 million, an improvement of \$55.0 million compared to \$48.9 million cash used in the first quarter of 2025.

Cash flows from operations before changes in non-cash working capital of \$39.7 million was \$1.3 million higher than the \$38.4 million cash generated in 2025. The improvement resulted from \$2.0 million higher net income in the current quarter, partially offset by \$0.7 million lower net addbacks of non-cash items. The decreases to addbacks consisted primarily of lower deferred compensation plan expense of \$0.9 million, lower depreciation and amortization of \$0.7 million, and higher income from equity accounted investments of \$0.7 million. These decreases were partially offset by higher non-cash income tax expense of \$0.8 million, and higher net finance and other cost of \$0.8 million.

Cash used to fund changes in non-cash working capital and other for the quarter improved \$53.6 million compared to the first quarter of 2025, driven by timing differences and the seasonality of the Company's work program. The primary improvements included lower net outflows related to changes in accounts payable and contract liabilities of \$140.6 million, and lower outflows related to provisions of \$0.8 million. This was partially offset by lower net inflows from changes in accounts receivable and contract assets of \$71.1 million, higher net outflows related to prepaid expenses of \$3.9 million, higher income taxes paid of \$11.5 million, higher net interest payments of \$0.8 million, and higher medium-term incentive plan and other outflows of \$0.6 million. 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 first quarter of 2026, the Company used \$3.9 million of cash for investing activities compared to \$5.0 million used in 2025. The decreased use of cash was primarily related to lower cash spent on additions to property, equipment and intangible assets of \$1.3 million, partially offset by lower distributions from equity accounted investments and other of \$0.1 million.

Financing Activities

During the first quarter of 2026, the Company generated \$25.8 million of cash related to financing activities. The Company made net draws of \$55.0 million on the revolving credit facility to fund working capital requirements, made \$17.6 million of scheduled repayments of loans and borrowings and ROU liabilities, and made \$11.6 million of dividend payments. In the same period of 2025, the Company made net draws of \$40.0 million on the revolving credit facility, made scheduled repayments of loans and borrowings and ROU liabilities of \$13.8 million, and paid dividends of \$11.6 million.

FINANCIAL INSTRUMENTS

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 26 to the March 31, 2026 unaudited interim condensed consolidated financial statements for further details.

Credit Risk

The Company is primarily exposed to credit risk through accounts receivable. At March 31, 2026, accounts receivable outstanding for greater than 90 days and considered past due by the Company's management represent 12.8% (December 31, 2025 – 14.0%) of the balance of progress billings on construction contracts receivable. Management has recorded an allowance of \$0.1 million (December 31, 2025 - \$0.1 million) against these past due receivables, net of amounts recoverable from others.

Market Risk

The Company is exposed to interest rate risk to the extent that its credit facilities are based on variable rates of interest. At March 31, 2026, 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 \$2.9 million (2025 – \$2.3 million).

The Company has certain share-based compensation plans where the values are based on the common share price of the Company. At March 31, 2026, 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 \$4.7 million (2025 – \$3.6 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 March 31, 2026, a 10 percent change in the share price applied to the Company's TRS derivative would change income before income taxes by approximately \$5.6 million (2025 – \$4.7 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

The Company uses foreign currency to settle payments to certain vendors and subcontractors. At March 31, 2026, a 10% movement in the Canadian and U.S. dollar exchange rate would have changed income before income taxes by approximately \$0.5 million (2025 – \$0.6 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	
January 1 to March 31, 2025	\$ 0.2100
April 1 to June 30, 2025	\$ 0.2100
July 1 to September 30, 2025	\$ 0.2100
October 1 to December 31, 2025	\$ 0.2100
January 1 to March 31, 2026	\$ 0.2100

As of May 13, 2026, the Board of Directors has declared eligible dividends with a record date subsequent to March 31, 2026, for the following months:

Eligible dividends declared	Record date	Payment date	Dividend per share
April dividend	April 30, 2026	May 20, 2026	\$ 0.0700
May dividend	May 29, 2026	June 19, 2026	\$ 0.0700
June dividend	June 30, 2026	July 20, 2026	\$ 0.0700
July dividend	July 31, 2026	August 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 55,403,298 common shares outstanding at May 13, 2026 (March 31, 2026 - 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 \$86.6 million at March 31, 2026 (December 31, 2025 - \$98.5 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 27 to the March 31, 2026 unaudited interim condensed consolidated financial statements.

SUMMARY OF QUARTERLY RESULTS

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

	2024			2025				2026
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenue	\$ 873,541	\$ 898,939	\$ 936,666	\$ 717,553	\$ 850,772	\$ 951,432	\$ 877,009	\$ 783,368
Net income	21,399	36,211	32,505	9,388	20,275	31,704	(13,956)	11,403
Earnings per share	0.40	0.66	0.59	0.17	0.37	0.57	(0.25)	0.21
Adjusted Earnings ⁽¹⁾	23,421	39,304	37,258	12,897	27,568	35,390	31,822	13,941
Adjusted Earnings Per Share	0.43	0.72	0.67	0.23	0.50	0.64	0.57	0.25
Adjusted EBITDA ⁽¹⁾	46,562	70,105	71,942	34,084	54,908	66,940	66,155	37,121

⁽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, the seasonal variability may be lessened and additional work executed earlier in the year. 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. However, in times of elevated economic uncertainty, such as experienced throughout 2025, 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.

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 fourth quarter 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.

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, 2027 that have not been applied in preparing the financial statements for the period ended March 31, 2026.

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. Estimates and judgements used in the preparation of the Company's financial statements are consistent with those used in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2025, as described in Note 3 of the financial statements, and include:

- Assets and liabilities acquired in a business combination
- Revenue and gross profit recognition
- Provisions
- Impairment of non-financial assets
- Measurement of pension obligations
- Share-based payments
- Leases
- Income taxes
- Joint arrangements
- Expected credit loss

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 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 March 31, 2026. Based on their evaluations, the CEO and CFO have concluded that the disclosure controls and procedures were designed effectively as at March 31, 2026.

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 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 effectively as at March 31, 2026.

There have been no material changes in the Company's internal control over financial reporting during the period beginning on January 1, 2026 and ending on March 31, 2026, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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 March 31, 2026, and December 31, 2025; refer to Note 9 of the March 31, 2026 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 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 items	(892)	(1,233)
Adjusted Earnings	\$ 13,941	\$ 12,897
Adjusted Earnings Per Share ⁽¹⁾	\$ 0.25	\$ 0.23

⁽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 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: Other 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: Loss (gain) 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 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", "positioned", 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 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 Bird operates in general, such as:

- Economy and cyclicalities
- Adjustments and cancellations of Backlog
- Estimating costs and schedules/assessing contract risks
- Availability and performance of subcontractors
- Design risks
- Quality assurance and quality control
- Maintaining safe work sites
- Ability to hire and retain qualified and capable personnel
- Accuracy of cost to complete estimates
- Potential for non-payment
- Information systems and cyber-security risk
- Competitive factors
- Ability to secure work
- Joint arrangement risk
- Completion and performance guarantees
- Compliance with environmental laws
- Ethics and reputational risk
- Global pandemics
- Climate change risks and opportunities
- Acquisition and integration risk
- Access to capital
- Access to surety support and other contract security
- Litigation/potential litigation
- Work stoppages, strikes and lockouts
- Insurance risk
- 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 Company are included in reports on file with applicable securities regulatory authorities, including but not limited to the Company's MD&A and Annual Information Form for the year ended December 31, 2025, which may be accessed on Bird's SEDAR+ profile at www.sedarplus.ca.

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.