



COMPANY: **BIRD CONSTRUCTION INC.**
LISTING: TORONTO STOCK EXCHANGE
CITY: MISSISSAUGA
SYMBOL: **BDT**
DATE: MARCH 11, 2026
SUBJECT: **BIRD REPORTS 2025 FOURTH QUARTER RESULTS; \$11 BILLION COMBINED
BACKLOG AND PENDING BACKLOG**

"In 2025, Bird successfully navigated near-term revenue timing shifts while continuing to progress margins and strengthen the business. Strong demand across our key strategic sectors drove record combined backlog with accretive embedded margins, providing historic levels of forward visibility into revenue and earnings growth. Through disciplined project selection, expanded self-perform capabilities from the acquisition of Fraser River Pile & Dredge, and major project awards, we further strengthened our platform and broadened our participation across industrial, maintenance, buildings, and infrastructure markets," stated Teri McKibbin, President and CEO of Bird Construction. "Bird remains strongly positioned for Canada's long-duration nation-building investment cycle, including large-scale capital investment energy projects such as LNG and nuclear, as well as infrastructure renewal across defence, healthcare, transportation and trade. With record liquidity and a strong balance sheet, Bird enters 2026 with flexibility, visibility, and momentum."

FINANCIAL 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 revenue master service agreement ("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.

Financial Results

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

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Construction revenue	\$ 877,009	\$ 936,666	\$ 3,396,766	\$ 3,397,346
Net income	(13,956)	32,505	47,411	100,099
Basic and diluted earnings per share	(0.25)	0.59	0.86	1.84
Adjusted Earnings Per Share	0.57	0.67	1.94	2.04
Adjusted EBITDA ¹	66,155	71,942	222,087	212,793
Cash flows from operations before changes in non-cash working capital	\$ 67,527	\$ 77,503	\$ 230,191	\$ 228,501

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

HIGHLIGHTS

- 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 for 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.

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

- 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.

CONFERENCE CALL AND WEBCAST

Bird will host conference call and live webcast on Thursday, March 12, 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/cfreijew>. 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 December 31, 2025, prepared as of March 11, 2026. This document is available on Bird's SEDAR+ profile, at www.sedarplus.ca and on the Company's website at www.bird.ca.

“Backlog” is 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 December 31, 2025 and December 31, 2024.

“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:

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
<i>(in thousands of Canadian dollars, except per share amounts)</i>				
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 costs	(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

Notes:

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

Adjusted EBITDA:

	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
<i>(in thousands of Canadian dollars, except percentage amounts)</i>				
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: 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: (Gain)/loss 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 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” 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 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 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