



Q1 2026

Earnings Call Presentation

May 14, 2026

Bird Construction Inc. (TSX:BDT)



Disclaimer

This presentation contains forward-looking statements and information (“forward-looking statements”) within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this presentation are based on the expectations, estimates and projections of management of Bird Construction Inc. (“Bird” or “The Company”) as of the date of this presentation unless otherwise stated. The use of any of the words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “outlook”, “potential”, “estimated”, “intends”, “continue”, “may”, “will”, “should”, “poised”, “sees”, “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: estimating costs and schedules/assessing contract risks, ability to hire and retain qualified and capable personnel, availability and performance of subcontractors, design risks, quality assurance and quality control, economy and cyclical, competitive factors, maintaining safe work sites, ability to secure work, adjustments and cancellations of backlog, joint arrangement risk, acquisition and integration risk, accuracy of cost to complete estimates, completion and performance guarantees, information systems and cyber-security risk, climate change risks and opportunities, litigation/potential litigation, ethics and reputational risk, global pandemics, potential for non-payment, access to capital, access to surety support and other contract security, work stoppages, strikes and lockouts, compliance with environmental laws, insurance risk, and internal and disclosure controls.

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

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

Terminology and non-GAAP & other financial measures

Throughout this presentation, management uses certain terminology and financial measures that do not have standard meanings under IFRS and are considered specified financial measures. These include non-GAAP financial measures, non-GAAP financial ratios, and supplementary financial measures. These measures may not be comparable with similar measures presented by other companies. Further information on these financial measures can be found in the “Terminology and Non-GAAP & Other Financial Measures” section in Bird’s most recently filed Management’s Discussion & Analysis for the period ended 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 a term representing the total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the date of the most recently completed quarter. The Company’s Backlog equates to the Company’s remaining performance obligations as disclosed in the Company’s most recent notes to the financial statements filed on SEDAR+. Additions to remaining performance obligations are also referred to by the Company as “Securements”.

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

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

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

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

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

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

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

“Adjusted Net Debt” is a non-GAAP financial measure defined as current and long-term loans and borrowings as disclosed in the Company’s statement of financial position, less accessible cash, as disclosed in the Company’s notes to the financial statements. Management uses this as a measure of financial leverage and is part of its assessment of the Company’s capital structure. At March 31, 2026, Adjusted Net Debt of \$226,294 is calculated as: Loans and borrowings (non-current) \$188,335 plus Current portion of loans and borrowings \$80,363 minus Accessible cash \$42,404.

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

“Combined Backlog” is a non-GAAP financial measure calculated as the sum of backlog and pending backlog. Management uses the measure as an indicator of future revenue and potential revenue, and future profitability. At March 31, 2026, Combined backlog of \$11.0 billion is calculated as backlog \$5.4 billion plus pending backlog \$5.6 billion.

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

“Free Cash Flow” or “FCF” is a non-GAAP financial measure defined as net cash from (used in) operating activities less additions to property and equipment and intangible assets, both as disclosed in the Company’s cash flow statement. Management uses this measure for of cash available to repay debt or pay dividends and interest to investors. At March 31, 2026, Free Cash Flow of (\$3) is calculated as: Net cash from (used in) operating activities of \$6,088 minus Additions to property and equipment and intangible assets of \$6,091.

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

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

“Return on Equity” or “ROE” is a non-GAAP ratio measured as adjusted earnings during a one-year period as a percentage of opening total shareholders equity for the same period.

Why Invest



Partner of Choice for Canada's Largest and Most Complex Industrial, Buildings, and Infrastructure Projects

▼ Durable and Visible Growth

- Exposure to **massive addressable market** aligned to Canada's **long-cycle nation-building opportunity**
- **Structural tailwinds** support sustained demand across diversified end markets including nuclear, oil & gas, renewable energy, healthcare, data centres, trade/transportation, defence and critical minerals development
- **Differentiated self-perform capabilities** enable profitable participation in large capital investment projects
- **Proven operating model** captures full project lifecycle value

~\$11B

Combined record backlog¹

~\$1.5B

Recurring revenue over next three-five years

>80%

Of work in collaborative delivery models

▼ Strong Financial Discipline

- Differentiated skills applied to growing mix of complex projects drive **steady margin expansion**
- **Clean balance sheet** with 1.01x Adjusted Net Debt / TTM Adjusted EBITDA² supports disciplined capital allocation
- **Predictable dividend** backed by ~33% target payout ratio of Net Income
- Organic growth complemented by proven track record of **disciplined, accretive M&A**

~259%

TTM FCF Conversion³ at Q1 2026

18%

Revenue CAGR⁴

22%

Adjusted EBITDA CAGR⁴

Financial Highlights

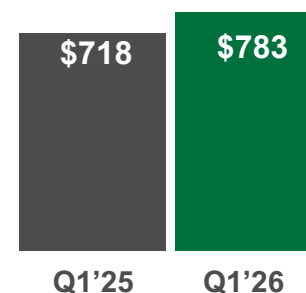
- **Strong organic revenue** growth in the Buildings business partially offset by lower y/y Industrial revenue.
- **Infrastructure** grew organically and benefited from contributions from FRPD.
- **Adj. EBITDA percentage** aligned with revenue mix.
- **Y/Y growth in net income and adj. earnings** reflects higher volumes, supported by stable margins and disciplined execution.

Q1 2026

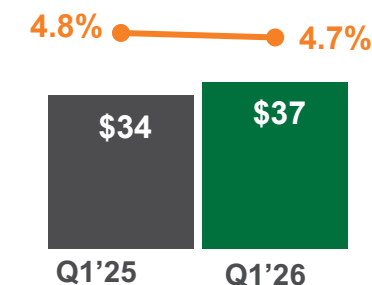
in millions of Canadian dollars



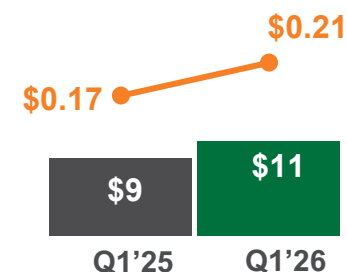
Revenue
▲ 9.2% y/y



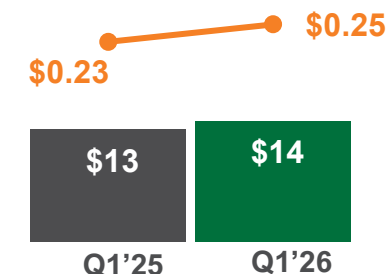
Adj. EBITDA¹ &
Adj. EBITDA Margin²
▲ 8.9% y/y



Net Income & EPS
▲ 21.5% y/y



Adj. Earnings¹ & Adj. EPS²
▲ 8.1% y/y



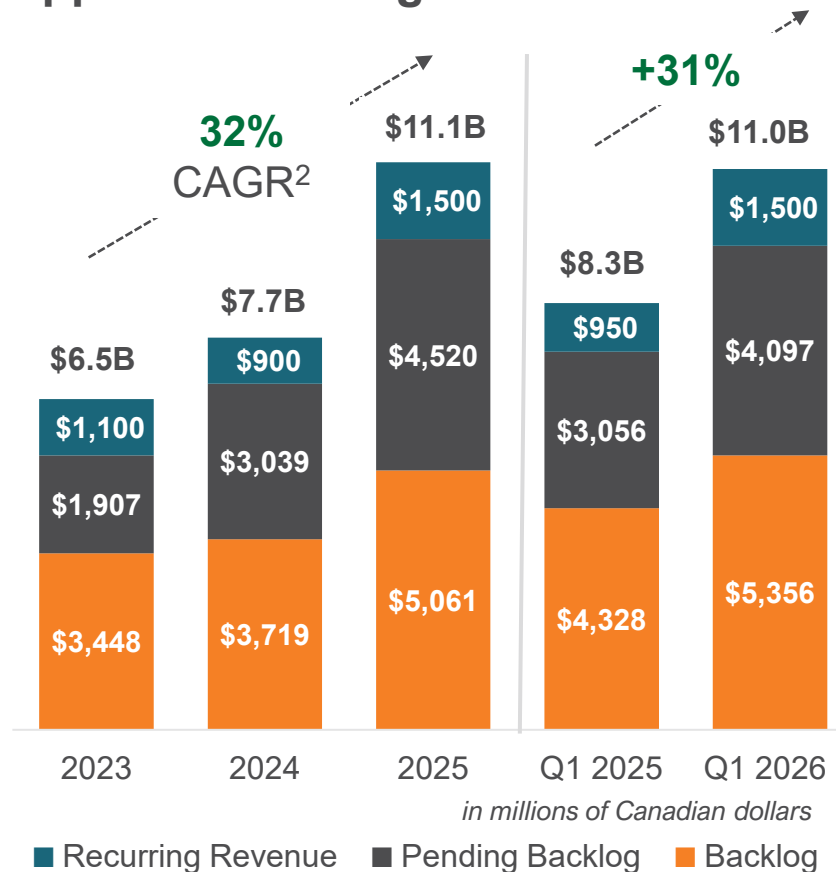
1. Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.
2. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

\$11B in Combined Backlog



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

- Securements across our business units with growth in-line or above market growth
- Work on all large capital investment projects moving forward as expected
- Robust recurring revenue streams
- Disciplined project selection
- Focus on accretive-margin sectors
- Diverse, highly collaborative, lower risk



Book to Bill Ratio¹

130%

TTM Q1 2026

Securements

\$1.1B

Q1 2026

Collaborative

>80%

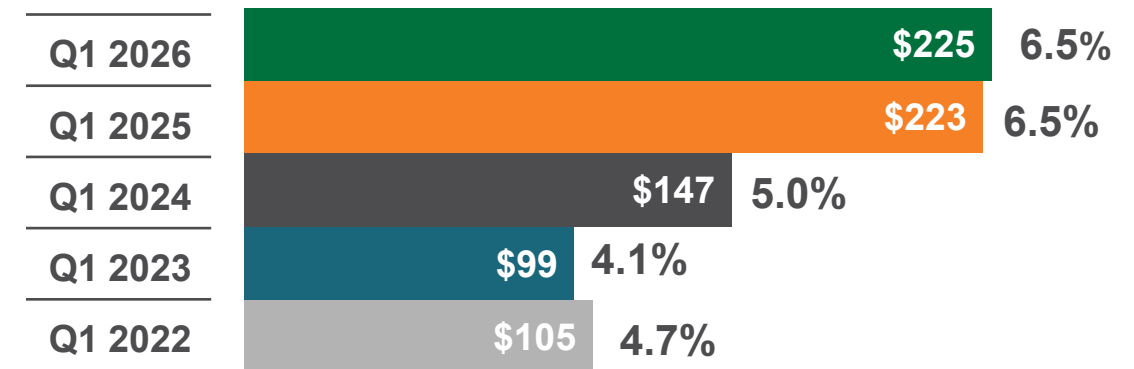
At March 31, 2026

Sustained Adj. EBITDA Progression

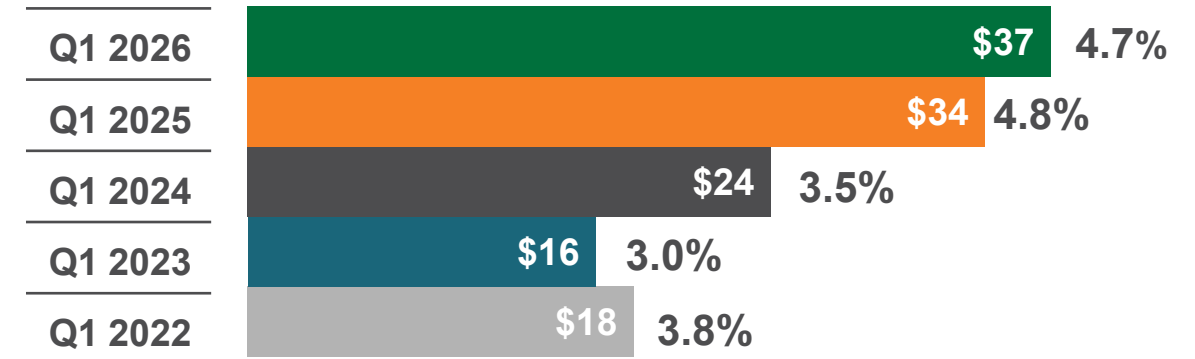
- **Margin performance reflective of revenue mix**, supported by higher-margin contributions from Jacob Bros and FRPD and a continued shift toward accretive sectors.
- **2026 margin expectations** driven by structurally higher margins on newer work, underpinned by disciplined project selection, strong cost control, and increasing self-perform execution.
- **One Bird cross-selling** continues to lift self-perform mix while retaining more margin internally.
- **Continue to expect** revenue growth and margin accretion to accelerate during the second quarter and throughout the second half of the year.

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

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



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



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



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

Spotlight LCIP Projects

Woodfibre LNG Project

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

East Harbour Transit Hub (EHTH) Project

Delivering critical transit infrastructure through a 50/50 joint venture, the alliance continues to advance execution through 2026, integrating self-perform capabilities.

Dow's Fort Saskatchewan Path2Zero Project

Successive awards on Dow's \$6.5B Path2Zero project, delivering multi-discipline scope including civil, structural, mechanical, piping, electrical, instrumentation, and buildings.

BHP Jansen Phase I & II

Large-scale industrial services supporting heavy civil and industrial construction on one of the world's largest potash projects; total investment for Phase I and II to exceed \$14B.

Peel Memorial Hospital Phase 2 Redevelopment Project

Delivering critical healthcare infrastructure as Development Partner under a progressive design-build-target-price model. Following successful completion of the Development Phase, Bird expects to proceed to a target-price Project Agreement.

Pickering, Bruce and Darlington Nuclear Facilities

Supporting civil site infrastructure and enabling works at Canada's largest nuclear facilities; expanding nuclear expertise positions Bird for future large-scale builds.

Ring of Fire (RoF)

Strategic, majority Indigenous-owned partnership announced with Marten Falls First Nation focused on collaborative delivery of infrastructure opportunities that support both near-term community needs and longer-term RoF infrastructure, with emphasis on local participation and capacity building.

Bell | Bird Strategic Partnership

Strategic, long-term partnership with Bell AI Fabric; establishes a multi-year, preferred partner framework to support the national AI infrastructure buildout. Commences with Bird as lead construction partner for the 300 MW Sherwood data centre, leveraging large-scale infrastructure execution capabilities and reinforcing its role as a leading specialty contractor, with a focus on local and Indigenous participation.



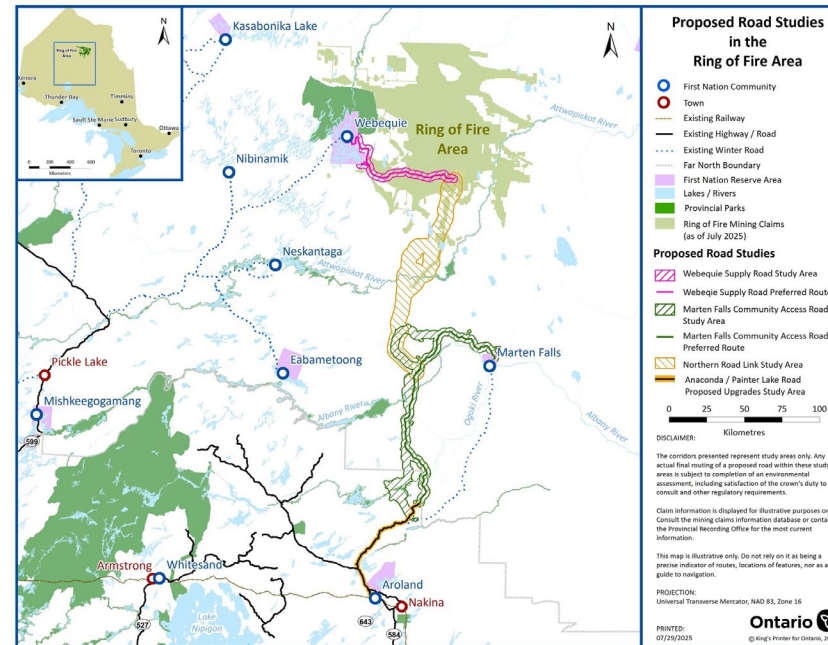
Piinahzii LP Partnership

Disciplined early-stage participation through a community led partnership in the strategic Ring of Fire infrastructure corridor



Strategic Partnership

- Early engagement through community-led partnership model
- Near-term focus on community readiness projects and capacity, including training, and local business participation
- Long-term focus on enabling infrastructure for the Ring of Fire region
- Supports visibility into multi-year infrastructure demand beyond 2027



Ring of Fire Opportunity

- Marten Falls is a central community in the Ring of Fire access network
- Governments advancing road, transmission, and enabling infrastructure programs
- One of Canada's largest critical minerals regions with significant long-term development potential
- Infrastructure is a prerequisite to regional economic development

Bird and Bell AI Fabric Form Long-term Partnership to Build Canada's AI Data Centre Infrastructure



Reinforces Bird's Position as Partner of Choice for Canada's Largest and Most Complex Infrastructure Projects

- **Preferred construction partner** to Bell AI Fabric for large-scale AI data centre developments in Canada, leveraging Bird's integrated self-perform capabilities as a leading specialty contractor
- **Long-term partnership** supports disciplined planning and investment in people, supply chain and capacity for a multi-year build-out
- **Reinforces leadership** as experienced specialty contractor in hyperscale, mission-critical delivery within Canada's fastest-growing construction segment
- **Bird will issue Bell warrants** to acquire up to 2,625,000 common shares, subject to TSX approval, that vest as delivery milestones achieved, aligning long-term incentives to delivered MW capacity

About Bell AI Fabric

- Bell Canada's national, secure and sustainable sovereign AI infrastructure platform
- One of Canada's largest infrastructure customers
- Will create Canada's largest AI compute project
- Bell has indicated line of sight to monetizing approximately 800 megawatts of power over time

300 MW Sherwood Saskatchewan AI Facility

- 300 MW Sherwood facility near Regina, cornerstone of Bell AI Fabric's sovereign, made-in-Canada AI buildout
- Bell's largest-ever investment in Saskatchewan; will be Canada's largest purpose-built AI data centre once complete
- First project under Bird's partnership with Bell AI Fabric
- Bird selected as Lead Construction Manager under a construction management contract structure



Bird's Local Presence and Delivery History

- Founded in Moose Jaw in 1920, permanent presence in Saskatchewan
- Built Saskatchewan infrastructure across generations: hospitals, schools, military facilities, factories, museums, homes, bridges, roads, energy infrastructure; supported potash operations

Indigenous Engagement Grounded in Action and Accountability

- Focused on measurable action in Indigenous employment, procurement and community engagement
- Partnership Accreditation in Indigenous Relations held since 2013, with PAIR Silver certification achieved in 2024
- Sherwood: focus on local and Indigenous workforce participation in coordination with Bell and project partners

Growing Addressable Markets with Structural Tailwinds

Diversified exposure across resilient end markets with multiple near-term demand catalysts and repeatable execution advantages.



Industrial	Buildings	Infrastructure
\$89B	\$94B	\$97B
annual total addressable market ¹	annual total addressable market ¹	annual total addressable market ¹

Key Subsectors

<ul style="list-style-type: none"> Oil, Gas, Chemicals \$49B Minerals Processing \$18B Nuclear \$9B Clean Power Generation \$3B Industrial Maintenance \$10B 	<ul style="list-style-type: none"> Manufacturing \$38B Defence \$13B Data Centers \$20B Healthcare & Education \$10B Critical Housing / LTC \$13B 	<ul style="list-style-type: none"> Rail, Roads & Structures \$53B Mining \$18B Airports \$3B Marine / Port \$3B Comm. Systems & Utilities \$20B
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Near-Term Tailwinds & Differentiated Access

- Energy transition, nuclear, oil, LNG and commodities driving sustained, multi-year large capital investment programs (LCIP)
- Complex, regulated sectors, such as nuclear, favor experienced operators and specialized credentials
- Recurring industrial maintenance demand supported by blue-chip clients, with data-led, repeatable value creation reflected in growing MSA volumes
- Structural demand from healthcare, defence, advanced manufacturing and data centres
- Early collaboration improves outcomes; complexity favours experienced, collaborative contractors
- Stringent quality, safety and schedule needs support integrated delivery (e.g. data centres)
- High barriers to entry and limited competition support repeat, long-duration relationships, especially in Defence
- **Strategic partnership with Bell AI Fabric, anchored by 300 MW Sherwood data centre, positioning Bird as preferred partner for Canada's AI buildout and leading specialty contractor**
- Government-funded programs underpin visibility: nation-building, infrastructure deficit
- Large, complex civil projects align with diversified self-perform civil and structural capabilities; capital-light model enables scaling
- FRPD expands marine, dredging, and foundation capabilities
- **Strategic partnership with Marten Falls First Nation, a key partner with Ontario in advancing development of the Ring of Fire mineral region in Northern Ontario**

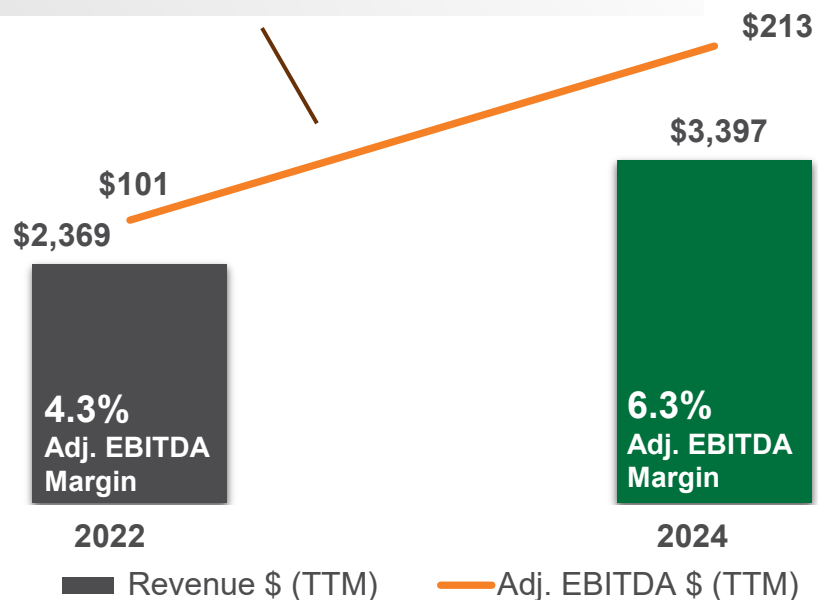
Path to 2027



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

2022-2024

- Adj. EBITDA (TTM) CAGR¹ **25%**
- Added 200bps to Adj. EBITDA Margin in 2 years
- Revenue (TTM) CAGR¹ **15%** (Organic & Inorganic Growth)



2025-2027

- Adj. EBITDA (TTM) CAGR² **30% (2022-2025)**
- 150bps in 2 years with multiple, incremental drivers
- **Double digit revenue growth expected in 2026 & 2027** driven by historic combined backlog and diversified exposure to large growth sectors



Q1 2026 Financial Highlights

	Three Months Ended March 31, 2026		Y/Y Change
Revenue	\$783.4	^	9.2%
Gross Profit	\$72.3 9.2% of Revenue ²	^	7.1%
Adjusted EBITDA ¹	\$37.1 4.7% of Revenue ²	^	8.9%
Net Income	11.4 \$0.21 EPS	^	21.5%
Adjusted Earnings ¹	\$13.9 \$0.25 Adj. EPS	^	8.1%
Cash Flows from Operating Activities	\$6.1	^	\$55M

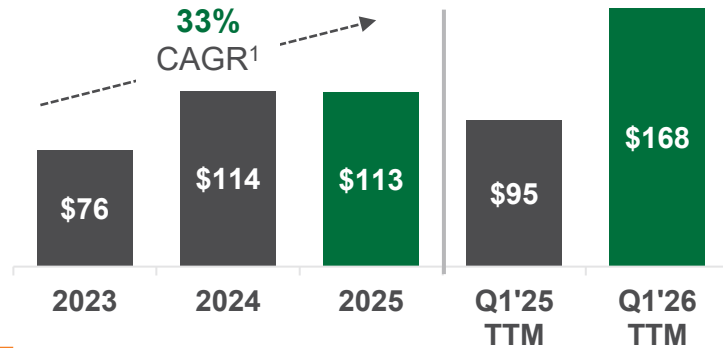
- Revenue growth driven by organic growth in Buildings and Infrastructure, with incremental contribution from FRPD
- Margin performance reflects revenue mix with disciplined execution, consistent with expectations for 2026
- Earnings in line with revenue growth and stable margins

Operational Cash Flow Generator

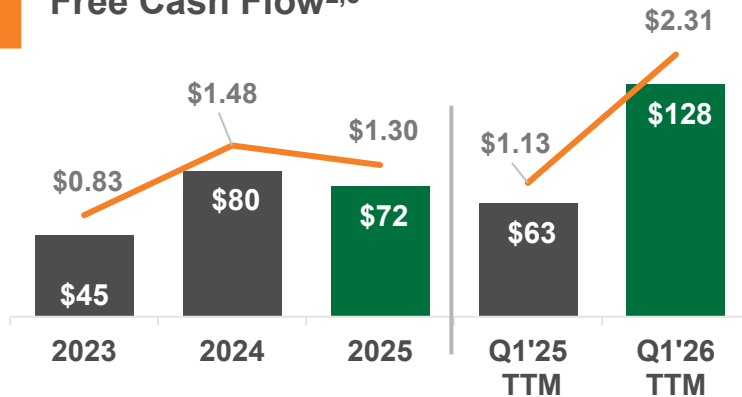


Solid, sustained financial foundation with flexibility for continued growth

Cash Flows from Operating Activities



Free Cash Flow^{2,3}



■ FCF — FCF/Share

in millions of Canadian dollars

Free Cash Flow Generation

259%

TTM FCF Conversion % of Net Income²

\$2.31

TTM FCF/Share²

Robust liquidity and capital efficiency metrics

25%

TTM ROE²

1.24

Current Ratio²

1.01x

Adj. Net Debt/ Adj. EBITDA²

44%

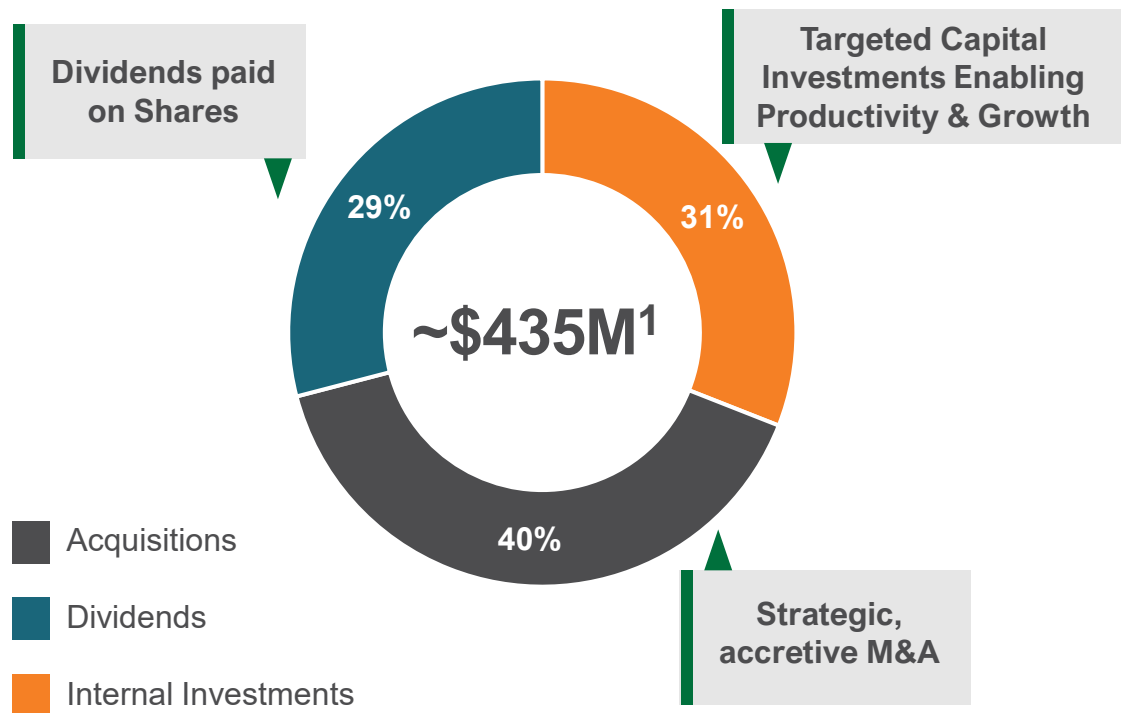
LT Loans & Borrowings to Equity²

Disciplined Capital Allocation Strategy

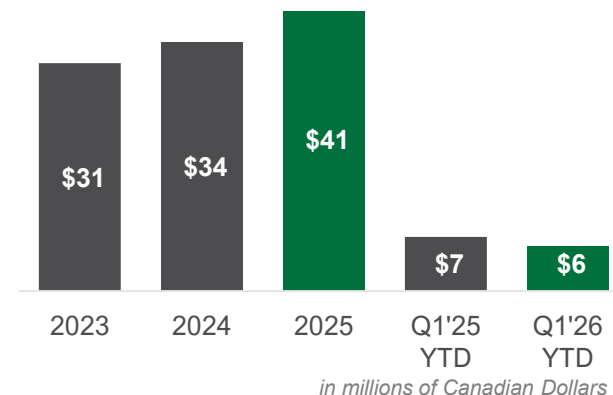


Driving significant value creation through clear priorities, and opportunistic acquisitions that build shareholder value.

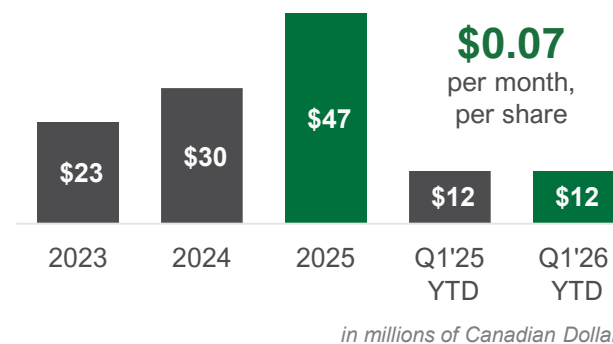
Uses of capital (2022 - Q1 2026)



Capital Expenditures²



Dividends



2026 Outlook

- **Combined backlog of \$11.0B** with a high proportion of lower-risk collaborative contract types and a more favorable margin profile than a year ago, providing visibility into revenue and margin accretion through 2026 and into 2027.
- **Revenue growth and margin accretion** expected to accelerate in Q2 and H2, as project activity normalizes and all businesses contribute to full-year double-digit revenue growth, consistent with 2027 Strategic Plan objectives.
- **Transformative partnership** announcements with Marten Falls First Nation and Bell AI Fabric expand long-duration, strategic positioning in critical minerals and AI infrastructure, supporting demand beyond 2027.
- **Sustained demand across core sectors** underpinned by structural drivers and multi-year infrastructure investment, supporting demand outlook for 2027 and beyond.
- **Robust bidding environment** across defence, healthcare, data centres, nuclear, LNG, critical minerals, and renewables, as well as transportation and port infrastructure driven by Nation Building initiatives.
- **Healthy balance sheet and liquidity** supported by strong operating cash flow generation, provides flexibility to pursue organic growth targets as well as the selective pursuit of strategic tuck-in acquisitions that broaden Bird's capabilities and reach.
- **Balanced capital allocation** approach focused on growth investment, disciplined M&A, and returning capital to shareholders through monthly dividends with a dividend payout ratio target of 33% through 2027.

Key Takeaways

Partner of Choice for Canada's Largest and Most Complex Industrial, Buildings, and Infrastructure Projects

- 1** Durable, multi-year growth visibility underpinned by ~\$11B combined backlog
- 2** Strategic partnerships with Marten Falls First Nation (Ring of Fire) and Bell AI Fabric (national data centre buildout), providing access to a multi-billion pipeline of critical infrastructure beyond current backlog.
- 3** Partner of choice for large, complex projects, and Canada's long-cycle nation-building opportunities including defence, nuclear, port, healthcare, LNG and oil sectors, leveraging Bird's specialty contractor expertise.
- 4** Proven growth and profitability track record, with 18% revenue CAGR¹ and 22% adjusted EBITDA CAGR¹.

Appendix

Warrants Align Long-term Incentives to Delivered Capacity

Economic alignment and shared focus on disciplined execution across projects delivered together



As part of the strategic partnership, Bird will issue Bell warrants to acquire common shares of Bird aligned to delivery milestones over time

Core terms:

- Total warrant shares: 2,625,000 Bird common shares
- Vesting:
 - 750,000 Warrants vesting on the delivery of the Sherwood Facility
 - Remaining warrants vest in connection with delivery of potential future AI data centre projects, as and when delivered by Bird pursuant to the strategic partnership, over a period of five years.
- Equity participation: if all warrants vest and are exercised, represents approximately 4.5 percent of Bird's issued and outstanding shares on a fully diluted basis as of the announcement date
- Exercise price of \$52.00, the five-day volume weighted average trading price immediately preceding the announcement date.
- Exercise period: seven years from the announcement date

Capital Markets Overview

\$53.50
Share Price⁽¹⁾

~1.6%
Dividend Yield

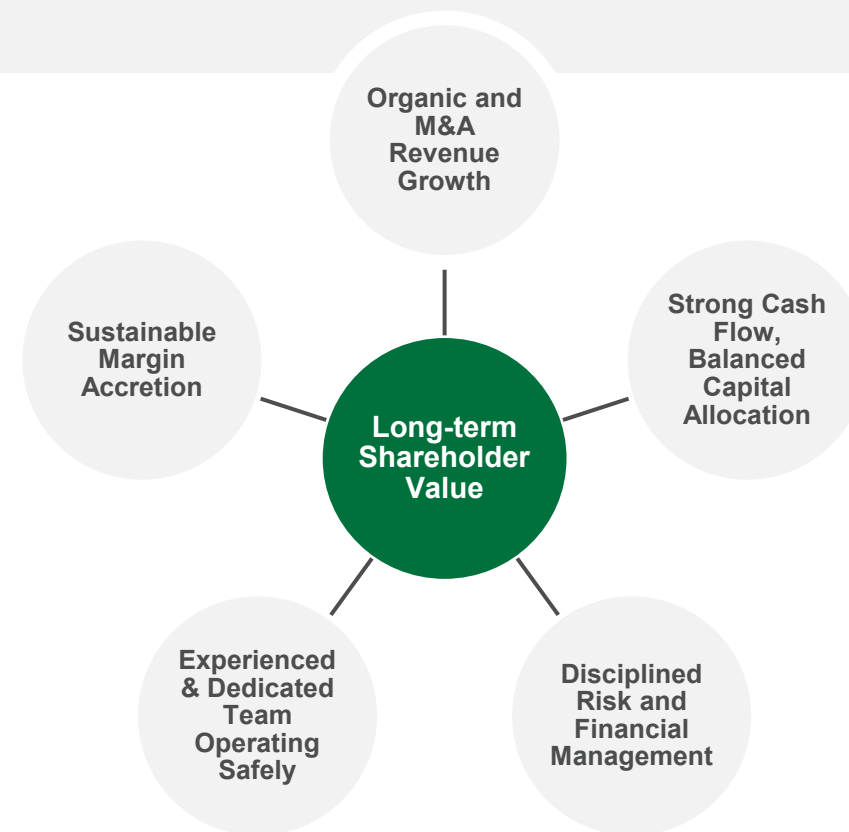
~\$2.96B
Market Capitalization⁽¹⁾

\$22.40/\$56.28
52 Week Low / High⁽¹⁾

55,382,831
Shares Outstanding⁽¹⁾



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Bird Construction Inc. (TSX:BDT)