



COMPANY: **BIRD CONSTRUCTION INC.**
LISTING: **TORONTO STOCK EXCHANGE**
CITY: **MISSISSAUGA**
SYMBOL: **BDT**
DATE: **AUGUST 12, 2026**
SUBJECT: **BIRD REPORTS 2026 SECOND QUARTER RESULTS; 23% REVENUE GROWTH AND \$12 BILLION COMBINED BACKLOG**

“Demand remains robust across Bird’s ten key strategic sectors, with recent partnerships and awards opening meaningful avenues for growth beyond 2027,” stated Teri McKibbin, President and CEO of Bird Construction. “Bird’s combination of extensive self-perform capability, labour access, technical expertise, geographic reach and diversified end-market exposure creates a distributed load across multiple critical sectors and regions, providing resilience, reducing reliance on any single market, and positioning the Company to capture long-term growth opportunities across Canada’s most attractive industrial, buildings and infrastructure markets.”



FINANCIAL HIGHLIGHTS

Bird delivered a milestone in second quarter performance, with construction revenue increasing 22.6% year-over-year and notably exceeding \$1.0 billion for the first time in the Company's history. The growth was primarily organic, with Industrial, Buildings and Infrastructure businesses all contributing to the year-over-year growth. Margins remained strong in the quarter, with Gross Profit Percentage comparable to 2025 at 10.5% and Adjusted EBITDA Margin increasing by 60 basis points to 7.1% in the quarter, realizing leverage on strategic investments in people and technology made in 2025 that both support growth realized in the quarter and growth expected in the future.

Bird's Backlog of contracted work also reached a record level of \$6.1 billion in the quarter, growing over \$1.4 billion or 30.6% compared to a year ago, bolstered by significant new project awards and conversions of Pending Backlog. Pending Backlog also grew significantly compared to a year ago, increasing by \$2.2 billion or 57.5%, with new awards more than replacing the work programs converted to Backlog. The Company's combined backlog remains risk-balanced and reflects higher margins than a year ago, continuing to support the Company's 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.

Second Quarter 2026 compared to Second Quarter 2025

- Construction revenue of \$1,043.3 million was earned in Q2 2026 compared to \$850.8 million earned in the prior year quarter, representing a 22.6% increase year-over-year.
- Net Income and earnings per share were \$30.3 million and \$0.55 in Q2 2026, compared to \$20.3 million net income and \$0.37 earnings per share in Q2 2025, representing a 49.3% increase. Net income for the quarter includes the after tax impact of an aggregate \$8.1 million of non-cash fair value losses and amortization related to warrants issued to a strategic customer in the quarter, and \$1.0 million of non-cash expense related to shares issued to another strategic partner in the quarter.

- Adjusted Earnings¹ and Adjusted Earnings Per Share were \$38.6 million and \$0.70 in Q2 2026, compared to \$27.6 million and \$0.50 in Q2 2025, representing an increase of 40.0%.
- Adjusted EBITDA¹ of \$73.9 million, or 7.1% of revenues in Q2 2026, compared to \$54.9 million, or 6.5% of revenues in Q2 2025.

Year-to-Date 2026 compared to Year-to-Date 2025

- Construction revenue of \$1,826.6 million was earned in the first six months of 2026, compared to \$1,568.3 million earned in the prior year, representing a 16.5% increase.
- Net income and earnings per share for the year ended June 30, 2026 were \$41.7 million and \$0.75, compared to \$29.7 million and \$0.54 in 2025. Year-to-date net income includes the after tax impact of an aggregate \$8.1 million of non-cash fair value losses and amortization related to warrants issued to a strategic customer in the second quarter, and \$1.0 million of non-cash expense related to shares issued to another strategic partner in the quarter.
- Adjusted Earnings¹ and Adjusted Earnings Per Share were \$52.5 million and \$0.95 for full-year 2026, compared to \$40.5 million and \$0.73 in the prior year.
- Adjusted EBITDA¹ for the year ended June 30, 2026 was \$111.0 million, or 6.1% of revenues, compared to \$89.0 million, or 5.7% of revenues in 2025.

Financial Results

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Construction revenue	\$ 1,043,273	\$ 850,772	\$ 1,826,641	\$ 1,568,325
Net income	30,274	20,275	41,677	29,663
Basic and diluted earnings per share	0.55	0.37	0.75	0.54
Adjusted Earnings Per Share	0.70	0.50	0.95	0.73
Adjusted EBITDA ¹	73,911	54,908	111,032	88,992
Cash flows from operations before changes in non-cash working capital	\$ 77,662	\$ 54,483	\$ 117,327	\$ 92,833

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

HIGHLIGHTS

- Construction revenue of \$1,043.3 million grew 22.6% compared to the second quarter of 2025, and represented a significant milestone for Bird as quarterly revenue surpassed the \$1.0 billion mark for the first time in the Company's history. Over 80% of the growth was organic, with all businesses contributing to the growth as work programs ramped up as expected during the second quarter.
- At June 30, 2026, Bird's Backlog of contracted work grew 14.0% from the prior quarter to over \$6.1 billion, a new record level for the Company and 30.6% higher than a year ago. During the second quarter of 2026, Bird added over \$1.8 billion to its Backlog between conversions of Pending Backlog and new awards, exceeding work executed in the quarter by \$707.3 million, or 67.8%. The Company's Pending Backlog of work awarded but not yet contracted was \$6.0 billion at quarter-end and continues to include over \$1.4 billion of master service agreement ("MSA") and other recurring revenue to be earned over the next four years.
- Bird generated \$77.7 million in operating cash flow before investments in non-cash working capital in the second quarter, a 42.5% increase over amounts generated in the prior year. The Company's liquidity position remains strong at June 30, 2026, with \$264.3 million of cash and cash equivalents, and an additional \$446.5 million available under the Company's Syndicated Credit Facility, to support ongoing

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

investments in non-cash working capital, project-driven capital expenditures, and potential acquisitions to further expand service offerings and self-perform capabilities.

- During the second quarter of 2026, the Company announced that it had entered into a strategic partnership with Marten Falls First Nation through the formation of Piinahzii Limited Partnership (“the Partnership”), a majority Indigenous-owned partnership. The Partnership will work collaboratively on infrastructure projects within the community and the Marten Falls Traditional Territory. Piinahzii LP establishes a long-term framework for cooperative project delivery aligned with community-defined priorities and objectives, and intends to pursue community infrastructure opportunities that support both near-term needs and longer-term development objectives. The parties will work together to align planning, delivery, and local participation in a manner that reflects community values and supports sustainable outcomes. In connection with entering into the Partnership and related agreements, the Company agreed to issue 20,467 common shares to Bird's partner in the Partnership.
- In May 2026 Bird announced that it was selected as the lead construction partner for Bell AI Fabric's Sherwood location, the first project under a long-term strategic partnership between Bell and Bird. Under the agreement, Bird will serve as Bell's preferred construction partner, and the two have established a basis from which to collaborate on potential future AI data centre projects supporting Bell AI Fabric's nationwide buildout. As part of the strategic partnership, the Company issued Bell warrants to acquire up to 2,625,000 common shares of Bird (the “Warrants”), with 750,000 Warrants vesting on the delivery of the Sherwood facility and the remainder vesting in connection with the 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. The Warrants have a term of seven years and an exercise price of \$52.00.
- In May 2026 the Company received an Investment Grade credit rating from DBRS, being assigned a BBB (low) rating with a Stable trend. In assigning the rating, DBRS highlighted Bird's solid Canadian market position and diversified sector expertise across Industrial, Buildings, and Infrastructure, supported by high self-perform capabilities, disciplined project selection and risk management, and conservative financial policies. DBRS also noted Bird's strong financial risk profile.
- In June 2026, Bird completed its inaugural Canadian private placement of 4.397% senior unsecured notes with an aggregate principal amount of \$250.0 million. The proceeds of the notes were used to repay the Company's outstanding committed term loan, with the remainder available for general corporate purposes. In conjunction with the notes offering, Bird amended its Syndicated Credit Facility to increase the committed revolving credit facility to \$500 million, extend the maturity date to September 3, 2029, and remove the requirement that Bird and its subsidiary guarantors provide security for their respective obligations under the facility.
- Subsequent to the quarter end, the Company announced project awards and agreements with an aggregate value of approximately \$1 billion spanning nuclear, civil, marine and mine infrastructure, industrial, industrial maintenance, and buildings.
- The Board has declared eligible dividends of \$0.07 per common share for each of August 2026, September 2026 and October 2026.

CONFERENCE CALL AND WEBCAST

Bird will host a conference call and live webcast on Thursday, August 13, 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/yttj22o7>. 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 June 30, 2026, prepared as of August 12, 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 June 30, 2026 and December 31, 2025.

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

Adjusted Earnings and Adjusted EBITDA are reconciled as follows:

Adjusted Earnings:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
<i>(in thousands of Canadian dollars, except per share amounts)</i>				
Net income	\$ 30,274	\$ 20,275	\$ 41,677	\$ 29,663
Add: Acquisition and integration costs	930	1,506	1,361	1,813
Add: Impairment of assets	—	3,831	—	3,831
Add: Amortization of acquisition intangible assets	2,249	4,435	5,248	8,870
Add: Amortization of stock warrant contract assets	50	—	50	—
Add: Fair value loss (gain) on stock warrant liability	8,017	—	8,017	—
Income tax effect of the above costs	(2,923)	(2,479)	(3,815)	(3,712)
Adjusted Earnings	\$ 38,597	\$ 27,568	\$ 52,538	\$ 40,465
Adjusted Earnings Per Share ⁽¹⁾	\$ 0.70	\$ 0.50	\$ 0.95	\$ 0.73

Notes:

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

Adjusted EBITDA:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
<i>(in thousands of Canadian dollars, except percentage amounts)</i>				
Net income	\$ 30,274	\$ 20,275	\$ 41,677	\$ 29,663
Add: Income tax expense	10,562	6,974	14,522	10,143
Add: Amortization of acquisition intangible assets	2,249	4,435	5,248	8,870
Add: Depreciation and amortization	17,069	15,084	32,230	29,553
Add: Finance and other costs (excl. warrants)	6,251	6,152	11,703	11,304
Less: Finance and other income	(1,244)	(1,230)	(2,367)	(2,856)
Add: (Gain)/loss on sale of property and equipment	(247)	(2,119)	(1,409)	(3,329)
Add: Acquisition and integration costs	930	1,506	1,361	1,813
Add: Impairment of assets	—	3,831	—	3,831
Add: Amortization of stock warrant contract assets	50	—	50	—
Add: Fair value loss (gain) on stock warrant liabilities	8,017	—	8,017	—
Adjusted EBITDA	\$ 73,911	\$ 54,908	\$ 111,032	\$ 88,992
Adjusted EBITDA Margin ⁽¹⁾	7.1 %	6.5 %	6.1 %	5.7 %

Notes:

⁽¹⁾ Calculated as Adjusted EBITDA divided by revenue.

FORWARD-LOOKING INFORMATION

This news release contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this news release are based on the expectations, estimates and projections of management of Bird as of the date of this news release unless otherwise stated. The use of any of the words "believe", "expect", "anticipate", "contemplate", "target", "plan", "outlook", "potential", "estimated", "intends", "continue", "may", "will", "should", "poised", "sees", "positioned", and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this document may contain forward-looking statements concerning: anticipated financial performance; the outlook for growth and profitability enhancement in 2026 and 2027; expected dividend payout ratios; expectations with respect to anticipated revenue growth and seasonality, growth in earnings, cash flow, earnings per share and Adjusted EBITDA in 2026 and beyond; the Company's ability to capitalize on opportunities, and whether successful awards will be sufficient to maintain or grow Backlog; the Company's ability to successfully expand in target markets, their long-term demand, their economic resilience, and their profitability; the 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 cyclicity, 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