bird

Q2 2026

Earnings Call Presentation

August 13, 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 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 cyclicality, 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 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 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 June 30, 2026, Adjusted Net Debt of $234,783 is calculated as: Loans and borrowings (non-current) $253,709 plus Current portion of loans and borrowings $53,948 minus Accessible cash $72,874.

"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 June 30, 2026, Combined backlog of $12.0 billion is calculated as backlog $6.06 billion plus pending backlog $5.97 billion.

"Gross debt" is a non-GAAP financial measure calculated as the sum of current and non-current loans and borrowings, and current and non-current right of use liabilities.

"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 June 30, 2026, Free Cash Flow of $48,749 is calculated as: Net cash from (used in) operating activities of $64,476 minus Additions to property and equipment and intangible assets of $15,730.

"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.

"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

Specialty contractor with national scale, supported by a distributed work program, self-perform depth and exposure to Canada's priority investment themes.

Durable and Visible Growth

- Exposure to **massive addressable market** aligned to Canada's long-cycle nation-building opportunity
- **Structural tailwinds** underpin long term demand across strategic end markets, supporting a **distributed work program** across multiple critical sectors and regions while reducing reliance on any single market
- **Differentiated self-perform capabilities** enable profitable participation in large capital investment projects with **proven operating model** that captures full project lifecycle value

Strong Financial Discipline

- Differentiated skills applied to growing mix of complex projects drive **steady margin expansion**
- **Clean balance sheet** with 0.96x Adjusted Net Debt / TTM Adjusted EBITDA[2] 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**

~$12B	**~$1.4B**	**>80%**	**~17%**	**~30%**
Combined record backlog[1]	Recurring revenue over next three-five years	Of work in collaborative delivery models	TTM Revenue CAGR[3]	TTM Adjusted EBITDA CAGR[3]

1. Combined Backlog is a non-GAAP financial measure. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures 2. Based on TTM Q2 2026. 3. CAGR for Q2 2020-Q2 2026

Financial Highlights

- First quarter in Bird's history to exceed $1 billion in revenue
- Y/y organic revenue growth led by Buildings business, with all businesses contributing to the organic growth for the quarter
- Margin expansion reflects operating leverage and disciplined execution
- Strong positioning entering the second half of 2026 and beyond
- Confidence in continued growth and achieving Strategic Plan targets

Q2 2026

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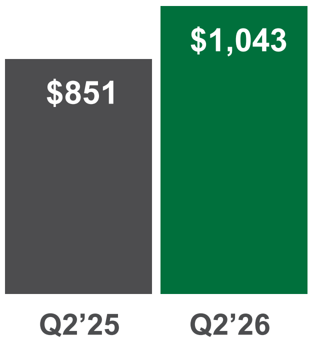
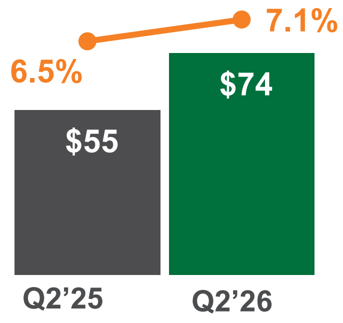
Revenue

▲ 22.6% y/y



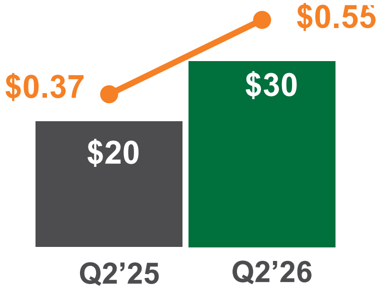
Adj. EBITDA[1] & Adj. EBITDA Margin[2]

▲ 34.6% y/y



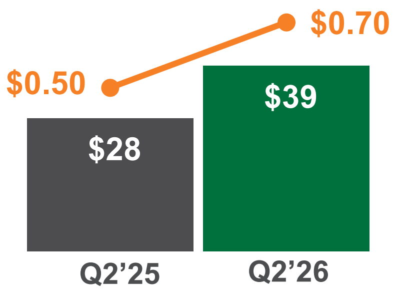
Net Income & EPS

▲ 49.3% y/y



Adj. Earnings[1] & Adj. EPS[2]

▲ 40.0%y/y



in millions of Canadian dollars

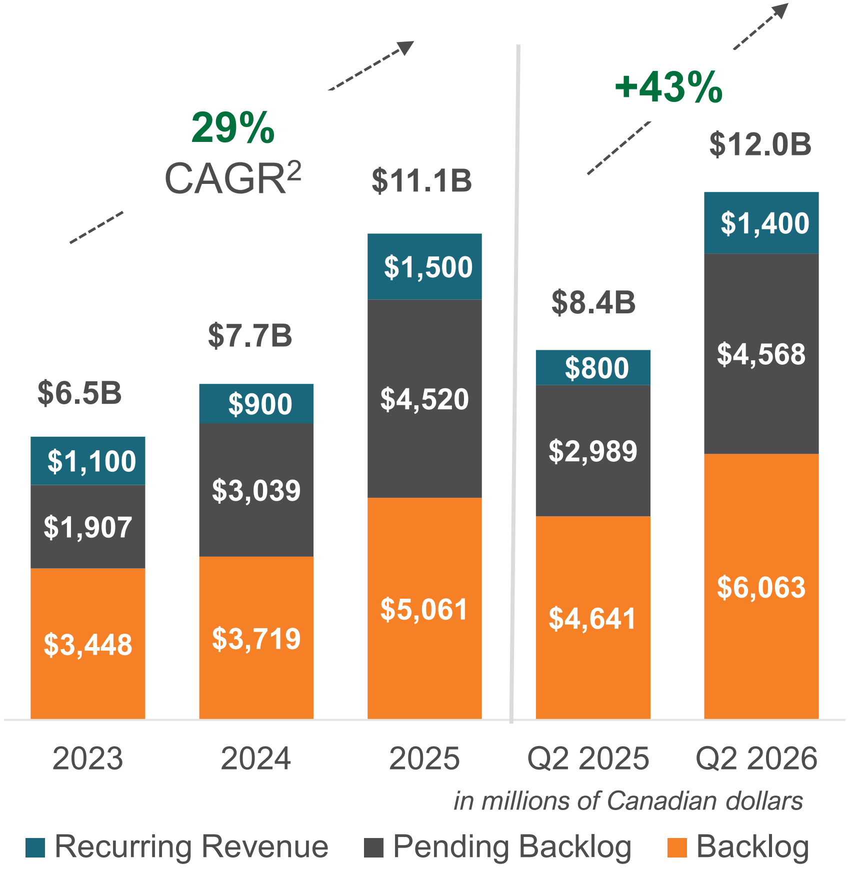
1. *Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.*
2. *Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.*

TSX30 2025 COMPANY

Over $12B in Combined Backlog

Higher Embedded Margins, Collaborative, Distributed, Risk-Balanced, with Robust Demand Across Sectors, Supporting 2027 Targets

- Backlog up 30.6% year over year
- Pending Backlog up 57.5% year over year
- Securements exceeded execution, reinforcing continued demand and supporting backlog growth
- Broad based securements across end-markets
- Backlog mix supports visibility and margin quality
- Recurring revenue supports continuity and cash flow



Book to Bill Ratio[1]

139%
TTM Q2 2026

Securements

$1.8B
Q2 2026

Collaborative

>80%
At June 30, 2026

1. Book to Bill is a supplementary financial measure representing the ratio of total bookings in the period to total revenue for the period.
2. 3-Year CAGR measured from 2022-2025 figures.

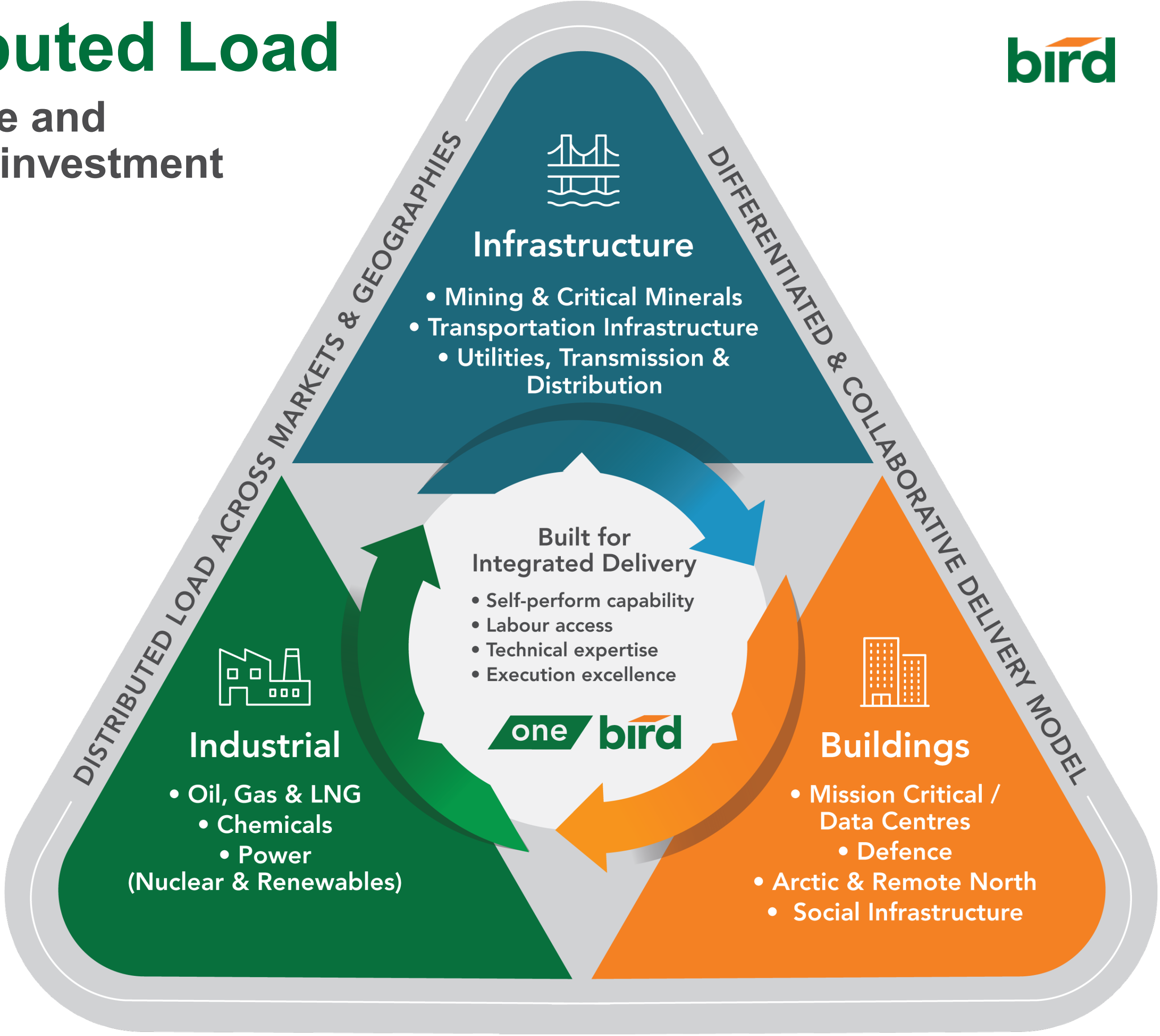
A Business Built for a Distributed Load

Specialized execution capability, national scale and diversified exposure across Canada's priority investment themes

These attributes are central to how the business is differentiated in the market and reinforce Bird's position as a specialty contractor with national scale.

- National labour platform and integrated delivery model provide flexibility across regions and project stages
- Distributed load across end markets, geographies, customers, programs and funding sources
- Long-duration investment themes provide runway beyond the current plan period

The load is distributed today, the opportunity is distributed tomorrow, and Bird is built for both.



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

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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

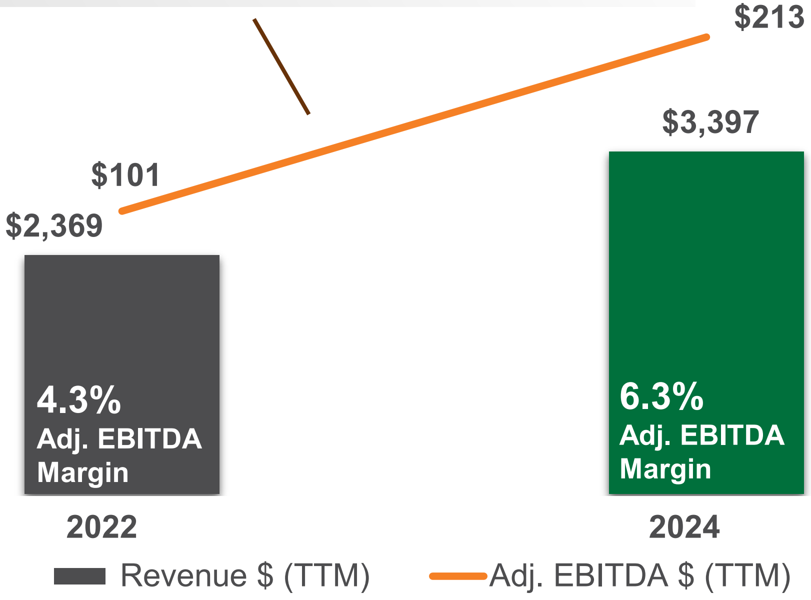
Strategic, long-term partnership with Bell AI Fabric; establishes a multi-year, preferred partner framework to support the national AI infrastructure buildout. Commences with Bird as lead construction partner for the 300 MW Sherwood data centre, leveraging large-scale infrastructure execution capabilities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

Path to 2027

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

2022-2024

- Adj. EBITDA (TTM) CAGR[1] **~25%**
- Added 200bps to Adj. EBITDA Margin in 2 years
- Revenue (TTM) CAGR[1] **~15%** (Organic & Inorganic Growth)



2025-2027

- Adj. EBITDA CAGR[2] **~30%**
- 150bps in 2 years with multiple, incremental drivers
- **Double digit revenue growth expected in 2026 & 2027** driven by record combined backlog and diversified exposure to large growth sectors

1. 3-Year CAGR measured from 2021-2024 figures.
2. 3-Year CAGR measured from 2022-2025 figures.

Q2 2026 Financial Highlights

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	Three Months Ended June 30, 2026	Y/Y Change	Six Months Ended June 30, 2026	Y/Y Change
Revenue	$1,043.3	^ 22.6%	$1,826.6	^ 16.5%
Gross Profit	$109.8 10.5% of Revenue [2]	^ 21.8%	$182.1 10.0% of Revenue [2]	^ 15.5%
Adjusted EBITDA [1]	$73.9 7.1% of Revenue [2]	^ 34.6%	$111.0 6.1% of Revenue [2]	^ 24.8%
Net Income	$30.3 $0.55 EPS	^ 49.3%	$41.7 $0.75 EPS	^ 40.5%
Adjusted Earnings [1]	$38.6 $0.70 Adj. EPS	^ 40.0%	$52.5 $0.95 Adj. EPS	^ 29.8%
Cash Flows from Operating Activities	$58.4	^ $133.8M	$64.5	^ $188.8M

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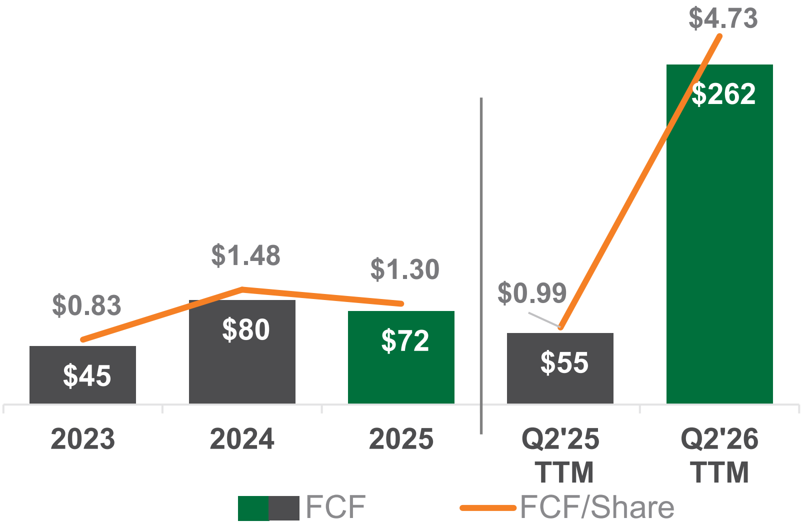
2. *Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.*

Strong Cash Generation and Balance Sheet Capacity

Consistent cash generation and disciplined capital management support growth, execution and strategic flexibility.

33%	$4.73	27%
TTM FCF CAGR[1]	TTM FCF / Share[3]	TTM Adjusted ROE[3]

Free Cash Flow[2] Generation



Balance Sheet & Credit Strength

0.96x Adj. Net Debt / TTM Adj. EBITDA[3]	**1.53x** Gross Debt incl. ROU[3]/ TTM Adj. EBITDA
1.32 Current Ratio[3]	**56%** Long-term Loans & Borrowings / Equity[3]

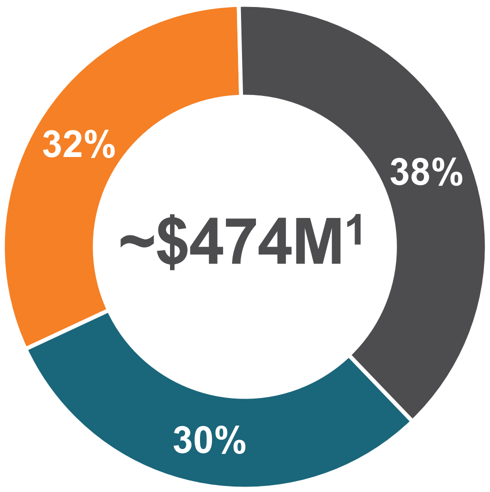
Investment Grade Credit Profile • BBB (low) DBRS
$264M Cash • $250M Senior Notes
• $446M Available Credit

1 CAGR from Q2 2021-Q2 2026
2. Free Cash Flow is a non-GAAP financial measure
3. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

Deploying Capital to Create Long-Term Shareholder Value

Strong cash generation and financial flexibility support disciplined investment in growth, strategic acquisitions and shareholder returns.

Uses of capital
(2022 – Q2 2026 YTD)

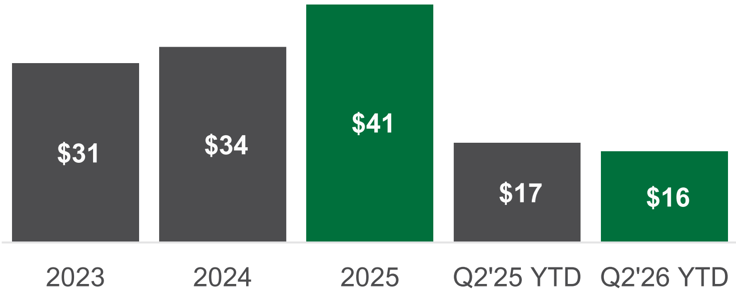


Reinvest in the Business
• Equipment • Technology • Productivity

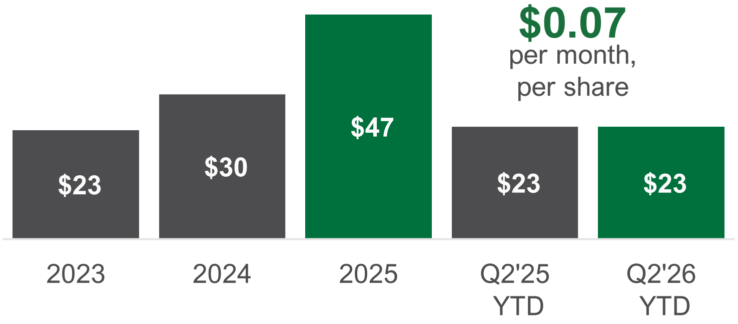
Strategic M&A
• Expand capabilities • Self-perform
• Grow presence

Direct Returns to Shareholders
• Sustainable dividend
• Disciplined payout ratio

Capital Expenditures[2]



Dividends



in millions of Canadian Dollars

1. Calculated as sum of Additions to property, equipment and intangible assets, Acquisitions net of cash acquired, and Dividends paid on shares.
2. Capital expenditures ("Capex") – Refer to the consolidated statement of cash flows – "Additions to property and equipment and intangible assets".

Outlook

- **Record combined backlog of $12.0B** with $1.8B of securements in the quarter, outpacing work executed by $707M; a lower-risk collaborative mix and stronger margins give visibility to future performance.
- **Revenue growth and margin accretion** Q2 pace expected to hold, driving full-year growth that may exceed 20% and further margin accretion toward the 8.0% 2027 target as Industrial returns to full capacity.
- **Specialty contractor positioning** with national scale supported by self perform depth, labour access, technical execution and integrated delivery, providing further opportunity for margin progression.
- **Transformative partnerships** with Marten Falls First Nation and Bell AI Fabric strengthen Bird's position in critical minerals and AI infrastructure, supporting growth beyond 2027.
- **Distributed work program and demand across strategic end markets** underpinned by structural drivers and multi-year infrastructure investment through 2027 and beyond.
- **Healthy balance sheet and liquidity** strengthened by a new DBRS investment-grade rating and inaugural senior notes offering; strong cash flow to fund growth and selective tuck-in M&A.
- **Balanced capital allocation** balancing growth investment, disciplined M&A, and monthly dividends.

Key Takeaways

Specialty contractor with national scale, supported by a distributed work program, self-perform depth and exposure to Canada's priority investment themes.

1. Durable, multi-year growth visibility underpinned by ~$12B 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 2027.
3. Partner of choice supporting Canada's long-term investment priorities across ten diversified end markets, powered by Bird's integrated delivery model and specialty contractor expertise.
4. Proven growth and profitability track record, with 17% TTM revenue CAGR[1] and 30% TTM adjusted EBITDA CAGR[1].

1. CAGR for Q2 2020-Q2 2026

Appendix

Capital Markets Overview

$67.44
Share Price[1]

~1.25%
Dividend Yield

~$3.74B
Market Capitalization[1]

$22.40/$78.64
52 Week Low / High[1]

55,403,298
Shares Outstanding[1]

TSX30
2025 COMPANY

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1. *Figures as of close of market August 7, 2026.*