Q2 2026

Investor Presentation

August 12, 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
Combined record backlog[1]

~$1.4B
Recurring revenue over next three-five years

>80%
Of work in collaborative delivery models

~17%
TTM Revenue CAGR[3]

~30%
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

bird at-a-glance

A leading collaborative construction and maintenance company operating from coast-to-coast-to-coast

TSX30 2025 COMPANY

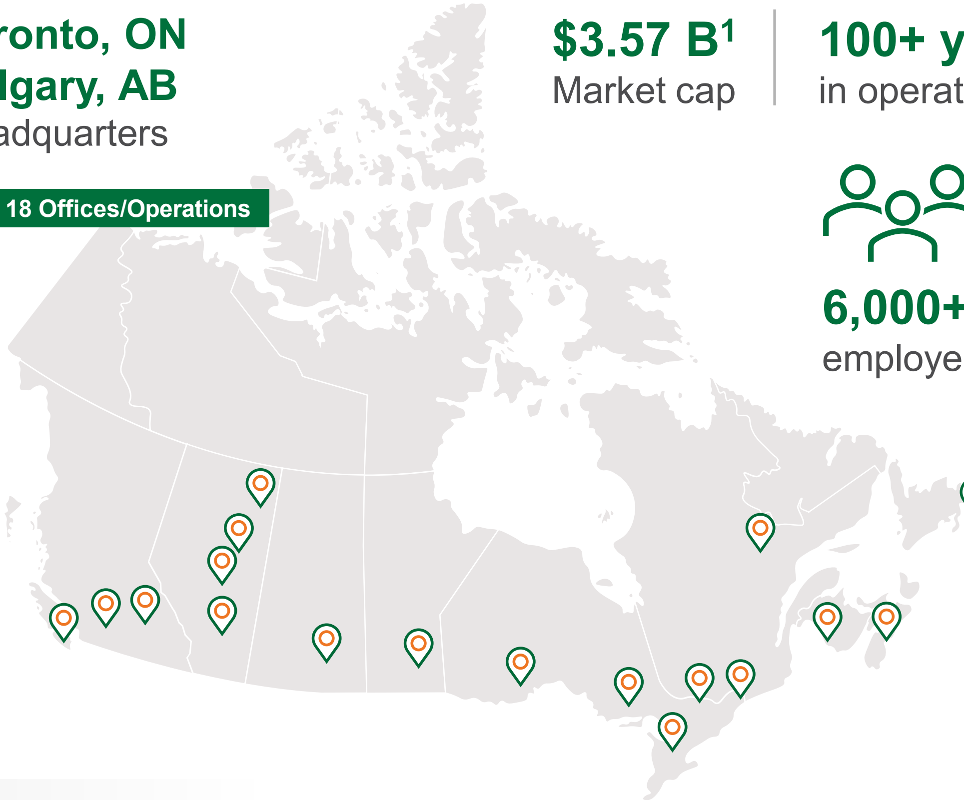
Canada's Top 100 Employers 2026

Alberta's TOP 85 EMPLOYERS 2026

Mercer Best Employer Canada 2025

PAIR SILVER PARTNERSHIP ACCREDITATION IN INDIGENOUS RELATIONS

Toronto, ON
Calgary, AB
Headquarters



$3.57 B[1]
Market cap

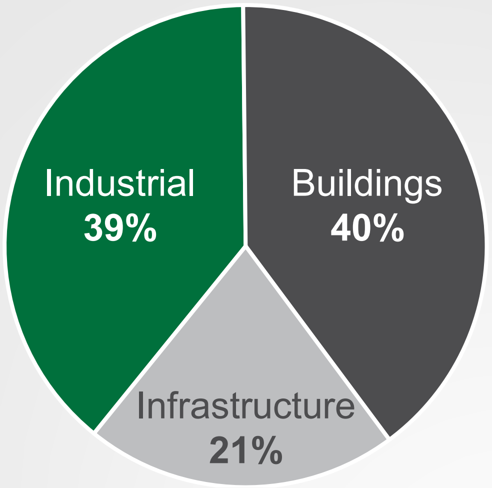
100+ years
in operation

6,000+
employees

TSX: BDT

2025 Full Year Revenue

$3.4B



Combined Backlog[2]
~$12B

Collaborative
+80%

Balanced East/West and Public/Private Exposure[3]

[1] As of August 7, 2026
[2] `As of June 30, 2026. Refer to the Disclaimer slides for more information on terminology and non-GAAP & other financial measures
[3] "Balanced exposure reflects a diversified mix of east/west geography and public/private end markets, with diversification across regions and end markets that may vary period-to-period based on project mix and timing.

2025-2027 One Bird Growth Strategy

By year-end 2027, Bird is expected to have achieved its financial targets by leveraging its strong foundation to expand in core markets, capture new opportunities in strategic end markets and on large capital investment projects, and continue its focus on operational excellence and disciplined capital allocation.

Pillars

one TEAM
Culture

A safe, engaged, high-performing One Bird team that are partners of choice in both core and strategic end-markets, and on large capital investment projects

one MISSION
Execution

Disciplined, collaborative, data-driven operational excellence rooted in diligent project selection, One Bird opportunities, and self-perform capabilities

one GOAL
Performance

Profitable and accretive growth, financial flexibility, and superior shareholder returns

Execution Priorities

1. Building on **operational excellence and safe execution**, resulting in considerable growth and sustained momentum during 2022–2024
2. Enhancing **industry-leading talent and capabilities**, reinforced by a strong One Bird culture to support future growth
3. Expanding into **strategic market sectors and large capital investment projects** with operational excellence and disciplined capital allocation
4. Introducing 2025–2027 **financial targets** enabled by One Bird growth strategy, with continued margin accretion

Targets

Revenue
10% +/-2%
Organic revenue growth CAGR $4.6B to $5.1B for full-year 2027

Adj. EBITDA
8.0%
Adjusted EBITDA Margin for full-year 2027

Dividends
33%
Dividend payout ratio of Net Income

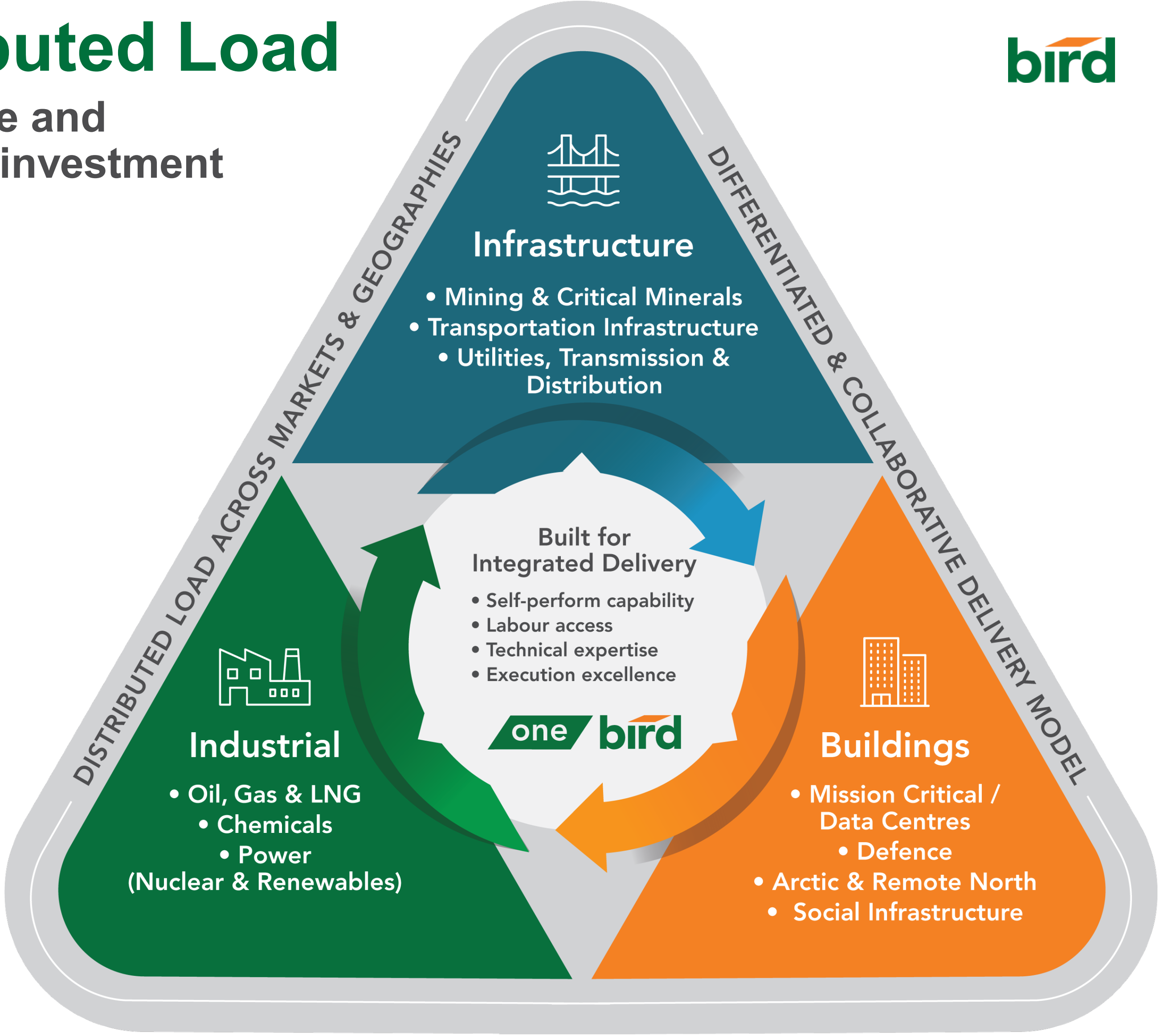
A Business Built for a Distributed Load

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.

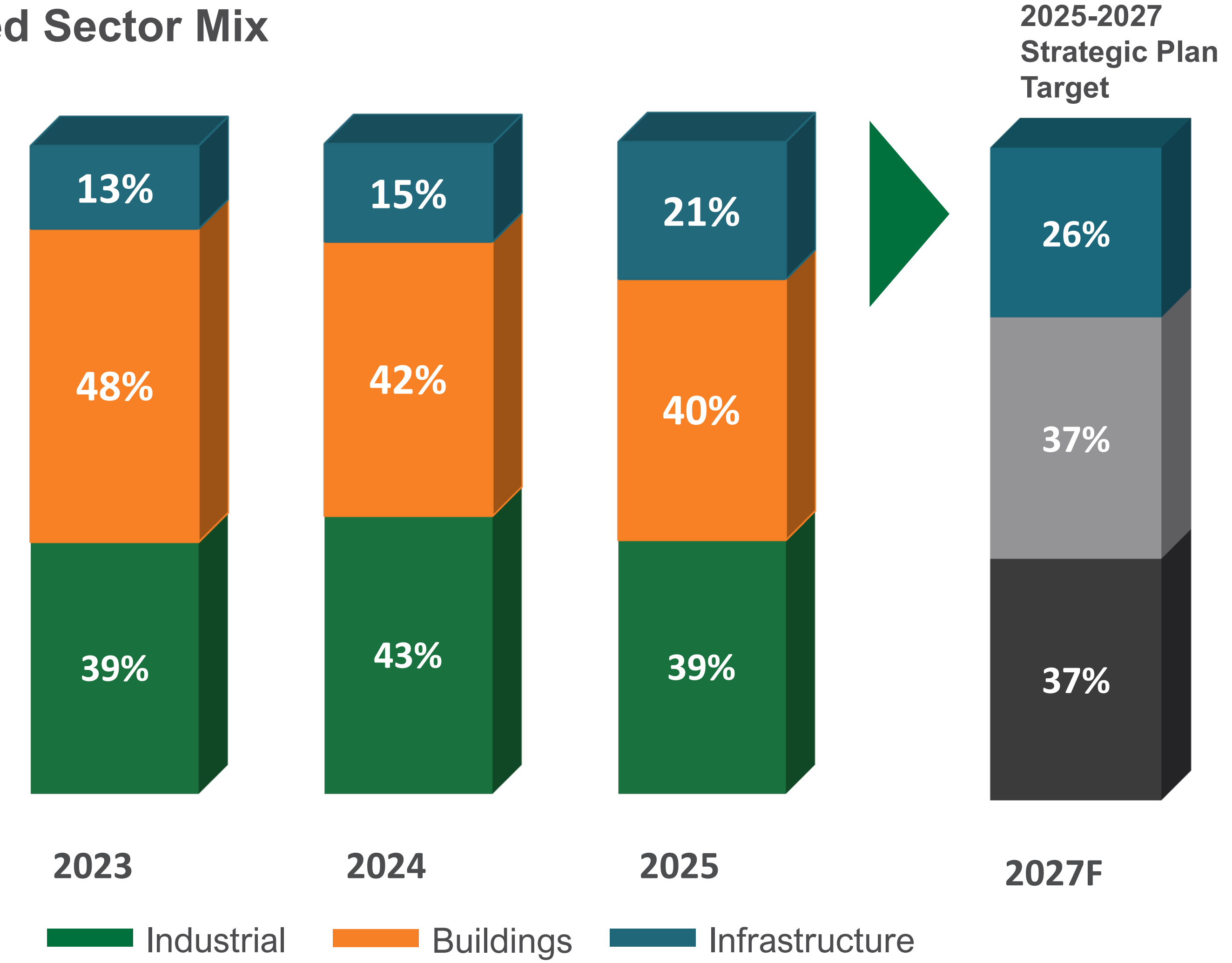


Industrial, Buildings, Infrastructure

Strategic Progression Toward a Balanced Sector Mix

Through strategic diversification, enhanced self-perform capabilities, and a collaborative One Bird culture, we have expanded access to large capital investment projects and strengthened our position in key markets.

The 2025–2027 Strategic Plan is focused on growing Infrastructure to drive a more balanced IBI portfolio over time.



Lower-risk, Collaborative Delivery Drives Margin Resilience

Bird has transformed into a lower-risk, margin-resilient construction platform through a sustained shift toward collaborative delivery models and disciplined project selection, alongside diversification of its business, expanded self-perform capabilities and a strengthening geographic footprint.

Today, the majority of revenue is generated through lower risk contract structures that improve cost certainty, reduce execution volatility, and align incentives across project partners. This disciplined approach supports stronger margin performance, more consistent earnings, and greater resilience through market cycles.

2025 Revenue Mix by Contract Type

Higher risk

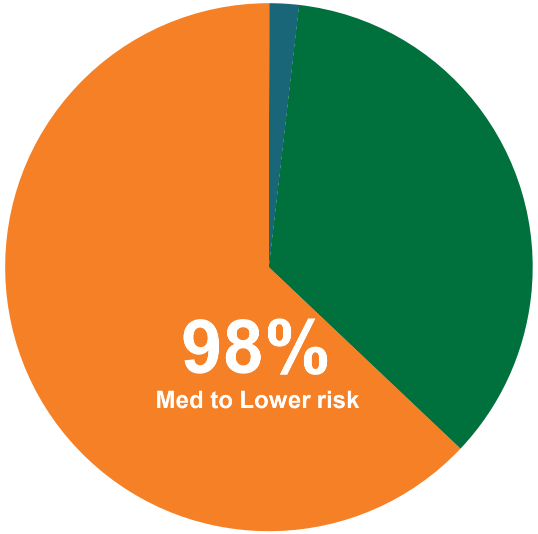
- Public Private Partnership (PPP)

- Design-Build-Finance
- Complex Design-Build

- Stipulated Sum
- Unit Price
- Specification Design-Build
- Progressive Design-Build

- Construction Management
- Integrated Project Delivery
- Cost-Plus
- Alliance

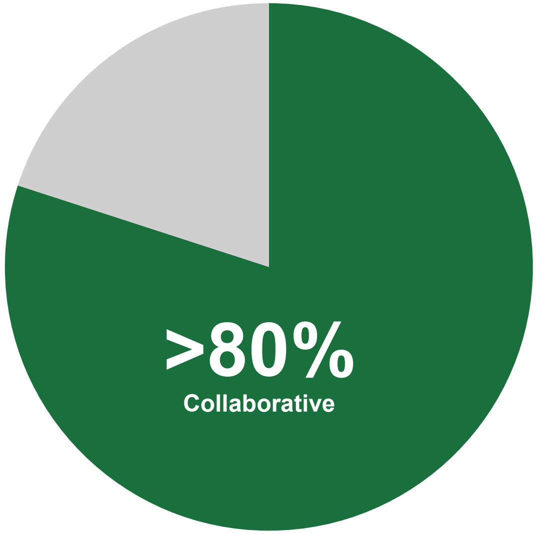
Lower risk



Combined Backlog at June 30, 2025

Over 80% of projects in combined backlog are considered collaborative delivery

- Alliance Agreement
- IPD
- Certain CM contracts
- Progressive Design-Build
- Master service agreement ("MSA")

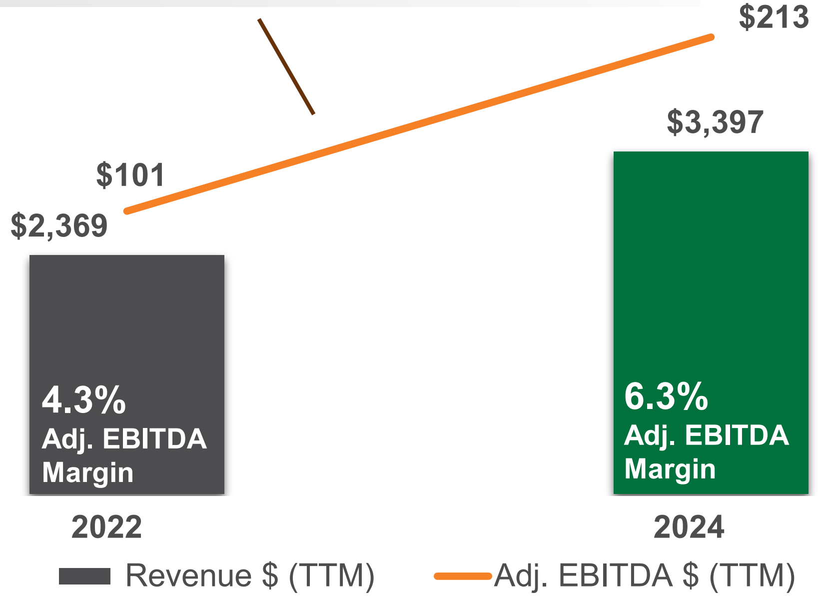


Path to 2027

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 (TTM) 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.

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

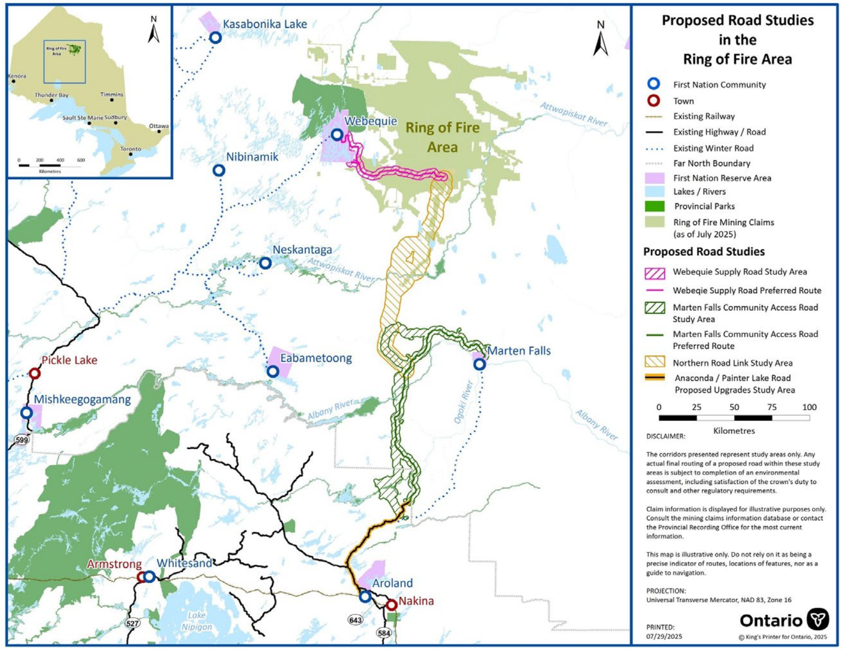
Strategic, long-term partnership with Bell AI Fabric; establishes a multi-year, preferred partner framework to support the national AI infrastructure buildout. Commences with Bird as lead construction partner for the 300 MW Sherwood data centre, leveraging large-scale infrastructure execution capabilities 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

1. Map sourced from Governmentt of Ontario Ring of Fire Webpage

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

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 prioritizing 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 annual total addressable market[1]	**$94B** annual total addressable market[1]	**$97B** annual total addressable market[1]

Key Subsectors

Industrial		Buildings		Infrastructure	
Oil, Gas, Chemicals	$49B	Manufacturing	$38B	Rail, Roads & Structures	$53B
Minerals Processing	$18B	Defence	$13B	Mining	$18B
Nuclear	$9B	Data Centers	$20B	Airports	$3B
Clean Power Generation	$3B	Healthcare & Education	$10B	Marine / Port	$3B
Industrial Maintenance	$10B	Critical Housing / LTC	$13B	Comm. Systems & Utilities	$20B

Near-Term Tailwinds & Differentiated Access

Industrial

- 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

Buildings

- 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**

Infrastructure

- 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**

1. Annual market size based on Bird's market assessment of forward-looking opportunities.

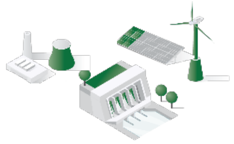
Diversified Sector Positioning

bird

	Strategic End Market Opportunities	Birds Differentiated Capabilities & Solutions
Nuclear ~$9B *Annual market size*	• Large, high-growth nuclear market offering complex, high-margin, multi-year programs supported by strong in-house technical capabilities	• Comprehensive nuclear expertise combining certified quality systems, collaborative delivery, strong Indigenous engagement • Record activity in sector, with approx. 10% of revenue and growing, with new credentials enabling expanded participation
Industrial Maintenance ~$10B *Annual market size*	• Stable, low-risk oil and gas exposure supported by diversified blue-chip clients and rising long-term capital investment	• Scalable, self-perform, full-service delivery that expands scope, improves efficiency, and drives data-led, repeatable value creation for clients (record recurring revenue MSA volumes)
Defence ~$13B *Annual market size*	• Long-term defence infrastructure and institutional facilities supported by sustained government spending and high barriers to entry	• Collaborative delivery and self-perform execution supporting complex, regulated defence and public-sector infrastructure projects • Existing combined defence backlog of over $1.5B
Data Centres ~$15B *Annual market size*	• Rapidly growing Canadian data-center market with stringent quality, safety, and schedule demands, advantaged by access to specialized electrification resources in a tight labour environment	• Integrated, self-perform, multi-disciplinary platform delivering complex power solutions, underpinned by deep, transferable expertise and disciplined execution on safety, quality, and schedule
Healthcare ~$10B *Annual market size*	• Strong, long-term healthcare infrastructure demand driven by population growth and aging demographics, supported by high barriers to entry and limited competition in Canada's largest markets	• End-to-end healthcare delivery enabled by in-house technical and engineering expertise, including commissioning and handover, and deep experience in collaborative contracting models
Transportation & Trade (Rail, Roads, Airports, Ports) ~$59B *Annual market size*	• Lower-risk infrastructure projects addressing aging assets, featuring high margins, limited competition, and complex urban execution requiring advanced planning, scheduling, and strong collaboration	• Diversified, self-perform civil and structural platform with proven expertise in complex, secure infrastructure, scalable and well-planned execution, and a strong track record supported by expert talent and required security clearances

A Canadian Energy Transition and Electrification Partner

Proven experience and capabilities to support Canada’s energy transition

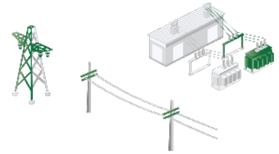


Clean power generation

- **Wind and solar** projects
- **Hydro:** New construction and refurbishments
- **Nuclear:** New construction, SMR, and remediation

Projects

- Wind projects in AB, NS & NB
- Kakabeka Falls Life Extension & Rehabilitation work on various hydro structures, ON
- Advanced Nuclear Materials Research Centre, ON
- Supporting refurbishment at Bruce Power & OPG

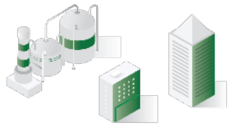


Power distribution & electrified systems

- **Energization and start-up** services
- Advanced **high voltage technical services**
- **EV installation** services (electrification and communications): Canem and Trinity

Projects

- Electrical capabilities further bolstered with NorCan acquisition
- High voltage industrial electrical relocations and replacements in AB &ON
- One-pass trenching of electrical & fiber optic cable management for wind and solar



Low-carbon & green infrastructure solutions

- **Water & wastewater** treatment
- **Organic/waste to energy** processing
- **Deep energy retrofits**
- **Net-zero certification** and Passive House new builds
- Leveraging **sustainable building products**
- **Building monitoring and optimization** through Bird’s Centre for Building Performance

Projects

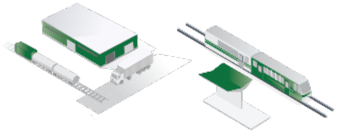
- MacKimmie Tower Zero Carbon Redevelopment, AB
- Noventa Toronto Western Hospital Wastewater Energy Transfer System
- Humber College Building NX, Deep Energy Retrofit, ON
- Calgary Composting Facility, AB

Critical, rare & battery minerals

- Heavy civil **mineral mining and processing**
- Mine infrastructure development

Projects

- Bird’s heavy civil capabilities are supporting large industrial projects at all stages, from development to operation and expansion.
- Heavy civil works at Bloom Lake Iron Ore, QC



Transportation, manufacturing & logistics

- Public transit
- Manufacturing Centre of Excellence
- EV battery plant, EV manufacturing & other infrastructure

Projects

- East Harbour Transit Hub, ON
- Ottawa LRT, Stage 2, ON

1. The company through its affiliated subsidiaries has up to 2,000 electricians, linemen, technologists, and technicians, and access to other personnel through a variety of labour platforms

Operational Intelligence

Predictive analytics to enhance efficiency, reduce risk, and support data-driven decision making on complex projects

Adapting & Innovating: How Bird Is Embracing AI Change

AI

Proven Today

- Estimating and scheduling
- Safety monitoring and incident prediction
- Accounts payable and admin automation
- Supply chain forecasting

Scaling Now

- Predictive risk modelling
- Digital twins at asset scale
- Claims avoidance and contract analytics

Watch List

- Fully Generative design at scale
- Fully autonomous site operations
- Legal and dispute resolution AI

Newest class of Megaprojects

Construction of hyperscale and AI-focused data centres

+ Significant opportunities for Canada's E&C sector, primarily in AB and ON.

+ Durable multiyear pipeline

! Power availability will be limiting factor

Bird Positioned as an Execution Partner delivering critical self-perform scopes or serving as a full construction partner for these complex builds.

Predictive Analytics

- Strategic tool combining data, machine learning, and advanced automation
- Support internal operations, external opportunities, risk management
- Forecast risks, anticipate costs, and identify safety and quality issues before they arise
- Models built on well-governed, centralized data
- Automation of processes and reporting is a necessary condition for the accuracy and timeliness of predictive models

Anticipating Risks. Protecting Margin. Turning proprietary data into foresight, allowing for enhanced visibility to potential outcomes earlier in the project cycle.

Indigenous Partnerships Embedded in Bird’s Operating Model

Embedded, National Approach with Long-Term Relationships

- Being a preferred partner for Indigenous rights holders and communities is a core element of Bird’s culture
- Bird has one of the strongest Indigenous relationship networks among Canadian E&C
- Meaningful Indigenous engagement is increasingly expected by public and private owners

Third-party Validated Accountability & Performance

- Silver Certification under the Canadian Council for Indigenous Business – PAIR Program
- Bird is one of only a small number of Canadian E&C companies with PAIR

Proactive Engagement and Structured Participation Aligned With Community Priorities

- Employment, apprenticeships, training
- Subcontracting, MOUs, alliances, and joint ventures
- Structured Indigenous procurement programs

Target: PAIR Gold Certification by 2027

Our Formal Indigenous Arrangements

Bird's 2025 sustainability overview will be published May 14, 2026
Visit: bird.ca/sustainability

Environmental, Social, Governance

Bird's Environmental, Social, and Governance (ESG) program remains aligned to business, client, and industry demands.

The four pillars of the Bird ESG program embed sustainability within the business to optimize our positive social and environmental impact by utilizing a strong corporate governance framework that ensures accountability and stewardship across all our operations.

Bird's ESG program remains aligned to business, client, and industry demands.

BUILD GREEN

- Future Energy
- Stack Modular
- Prefabrication
- Sustainable Construction

WORK GREEN

- Digital Construction
- Centre for Building Performance
- Supply Chain Management
- Waste Management

LIVE GREEN

- Health, Safety & Environment
- Indigenous Relations
- Community investment
- People & Culture
- DEI
- Stakeholder Engagement

COMMITMENT TO GOVERNANCE

- Risk Management
- Oversight
- Board Independence
- Board Diversity

Q2 2026 Financials

TSX30
2025 COMPANY

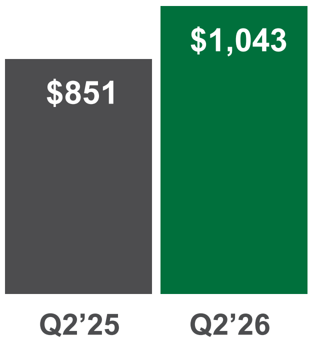
Financial Highlights

- 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

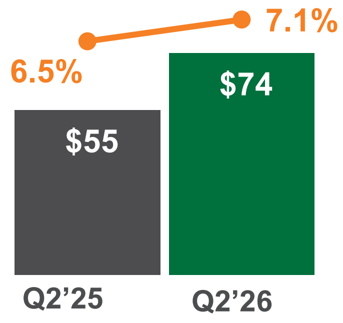
Revenue

▲ 22.6% y/y



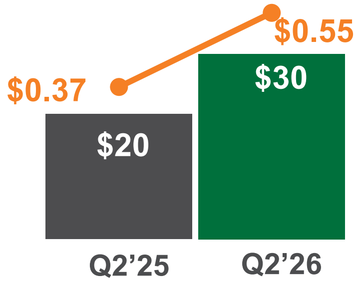
Adj. EBITDA[1] & Adj. EBITDA Margin[2]

▲ 34.6% y/y



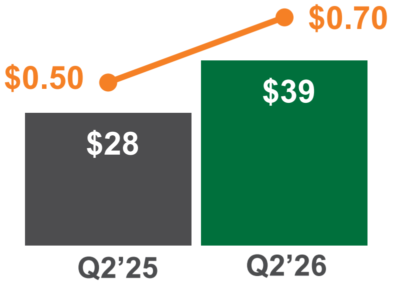
Net Income & EPS

▲ 49.3% y/y



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

▲ 40.0%y/y



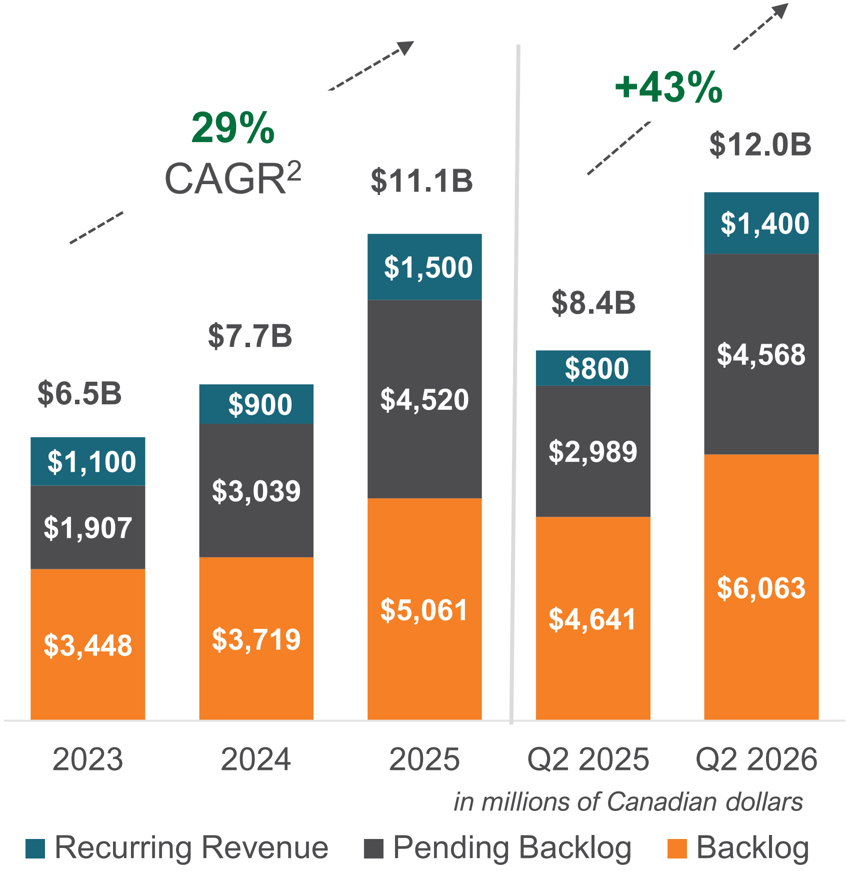
in millions of Canadian dollars

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.*

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.

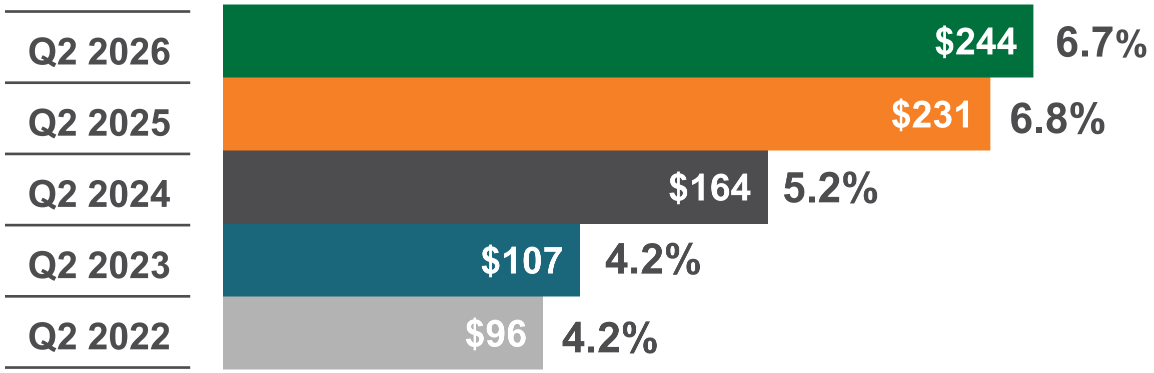
Sustained Adj. EBITDA Progression

- Q2 Adjusted EBITDA increased 34.6% to $73.9 million, with margin expanding 60 bps to 7.1%.
- Margin improvement reflects disciplined project selection, project mix, increased self perform and operating leverage.
- Visible drivers in supporting continued margin progression include stronger Buildings margins, Industrial volumes recovering and Infrastructure growth.
- Bird remains focused on progressing toward its 8.0% Adjusted EBITDA Margin target under the 2027 Strategic Plan.

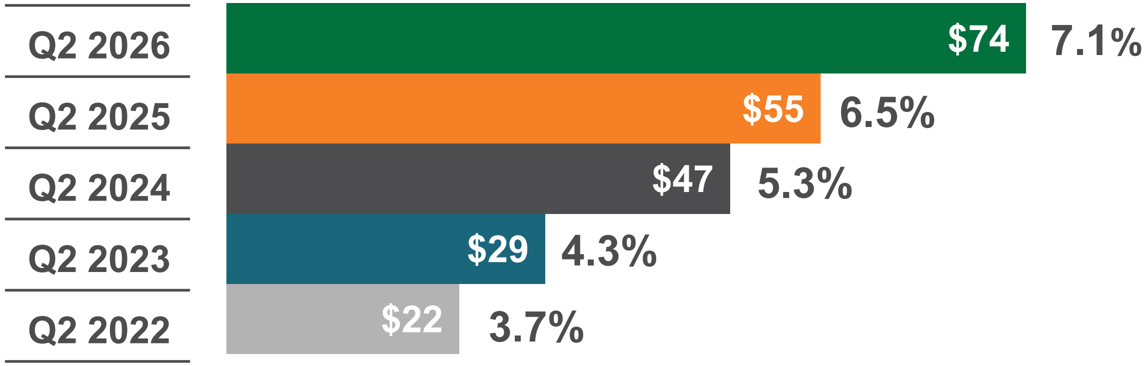
bird

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 (%)



Q2 2026 Financial Highlights

	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

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.

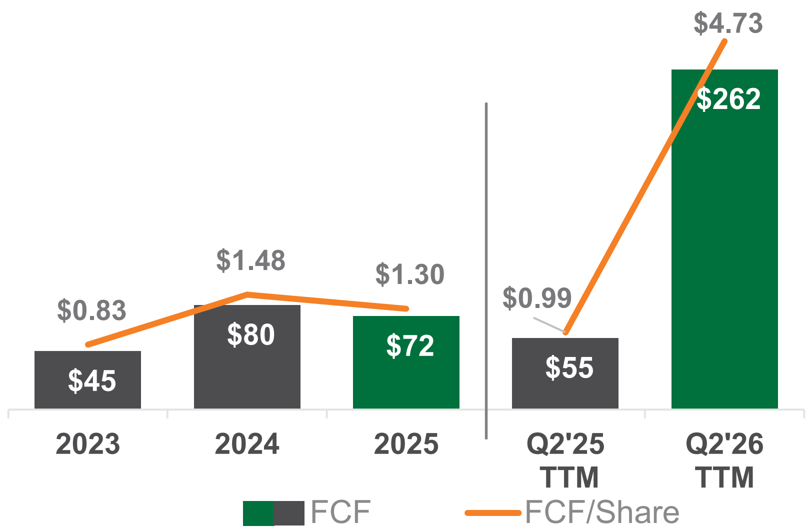
Strong Cash Generation and Balance Sheet Capacity

bird

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.

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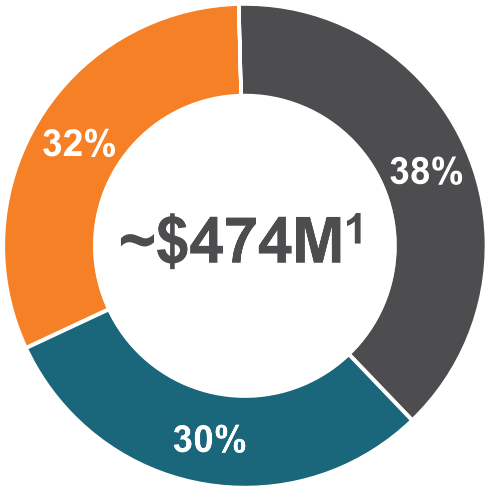
Deploying Capital to Create Long-Term Shareholder Value

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

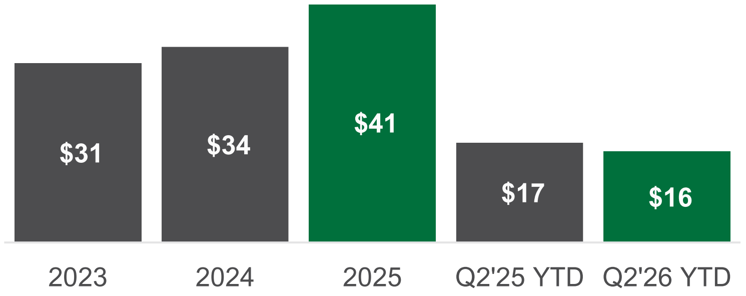
Strategic M&A

• Expand capabilities • Self-perform
• Grow presence

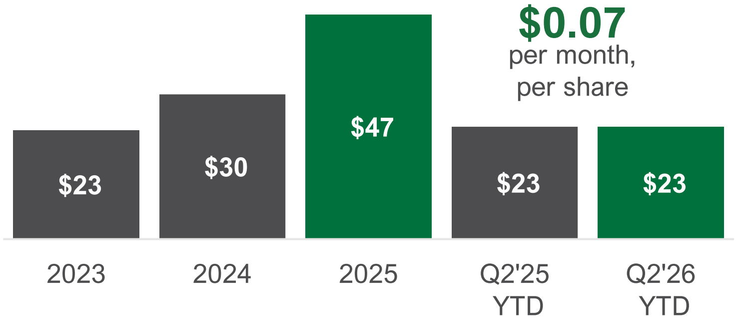
Direct Returns to Shareholders

• 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".

Clear & Strategic Approach to M&A

Strategic filters

1. Achieves sector and geographic growth
2. Cultural fit/leadership retention
3. Enhances presence and capabilities in existing geography
4. Cross-selling or synergies
5. Strong end market outlook
6. New/enhanced long-term clients and partnerships

Financial criteria

1. Leverage cash/equity mix to align interests post-close
2. Optimize strategic use of Bird's leverage and financial resources
3. Accretive to EPS at target capital structure with accretive Adj. EBITDA Margins
4. Accretive to operating cash flow per share
5. Post-acquisition organic growth potential (revenue)

M&A Scorecard: Track Record of Successful Integrations

bird

	FRPD	jb	NorCan Electric Inc	Trinity	Dagmar Construction Inc. Ajax - Ont	stuartolson
Close date	**Oct 2025**	**Aug 2024**	**Jan 2024**	**Feb 2023**	**Sept 2021**	**Sept 2020**
Purchase price ($M)	**$85**	**$138**	**$11**	**$7**	**$33**	**$96**
Overview	Infrastructure	Infrastructure	Industrial (MRO)	Utilities	Infrastructure	Buildings, Industrial (MRO)
Strategic filters						
Sector and geographical growth	✓	✓	✓	✓	✓	✓
Enhances presence/capabilities	✓	✓	✓	✓	✓	✓
Cultural fit/leadership retention	✓	✓	✓	✓	✓	✓
Cross-selling opportunities	✓	✓	✓	✓	✓	✓
Strong end-market outlook	✓	✓	✓	✓	✓	✓
New/enhanced long-term clients	✓	✓	✓	✓	✓	✓
Financial criteria						
Leverage cash/equity mix to align interest		✓	✓	✓	✓	✓
Optimize use of leverage and financial resources	✓	✓	✓	✓	✓	✓
Accretive to EPS/Adj. EBITDA Margin	✓	✓	✓	✓	✓	✓
Accretive to operating cash flow per share	✓	✓	✓	✓	✓	✓
Post-acquisition organic growth potential	✓	✓	✓	✓	✓	✓

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

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

$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

Firm	Analyst	Contact
ATB Capital	Chris Murray	647.776.8246 cmurray@atb.com
BMO Capital Markets	John Gibson	403.515.1527 johng.gibson@bmo.com
Canaccord Genuity	Yuri Lynk	514.844.3708 ylynk@cgf.com
CIBC Capital Markets	Krista Friesen	416.956.6807 krista.friesen@cibc.com
National Bank Financial	Maxim Sytchev	416.869.5617 maxim.sytchev@nbc.ca
Raymond James	Frederic Bastien	604.659.8232 frederic.bastien@raymondjames.ca
Stifel GMP	Ian Gillies	416.943.6108 ibgillies@stifel.com
TD Securities	Michael Tupholme	416.307.9389 michael.tupholme@tdsecurities.com

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

2025-2027 Strategic Plan Targets

bird

Revenue

10% +/- 2%

Organic revenue growth CAGR

Adj. EBITDA

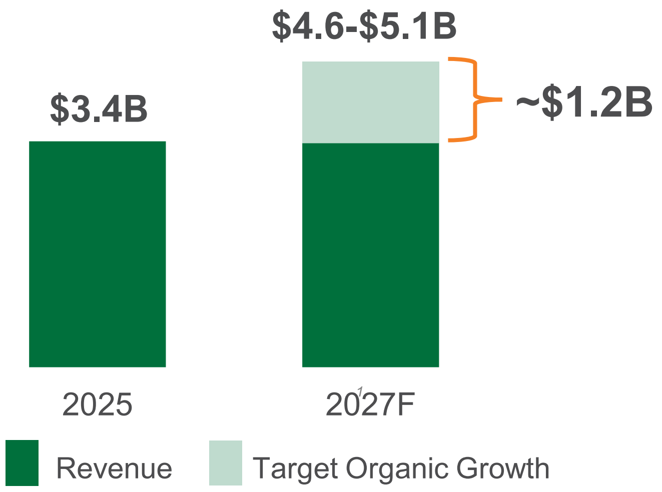
8.0%

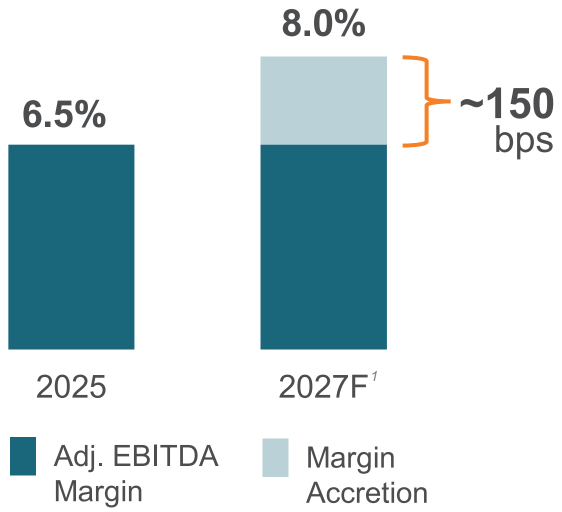
Adjusted EBITDA Margin for full-year 2027

Dividends

33%

Dividend payout ratio of Net Income





Disciplined Capital Allocation Strategy

Clear & Strategic Approach to M&A

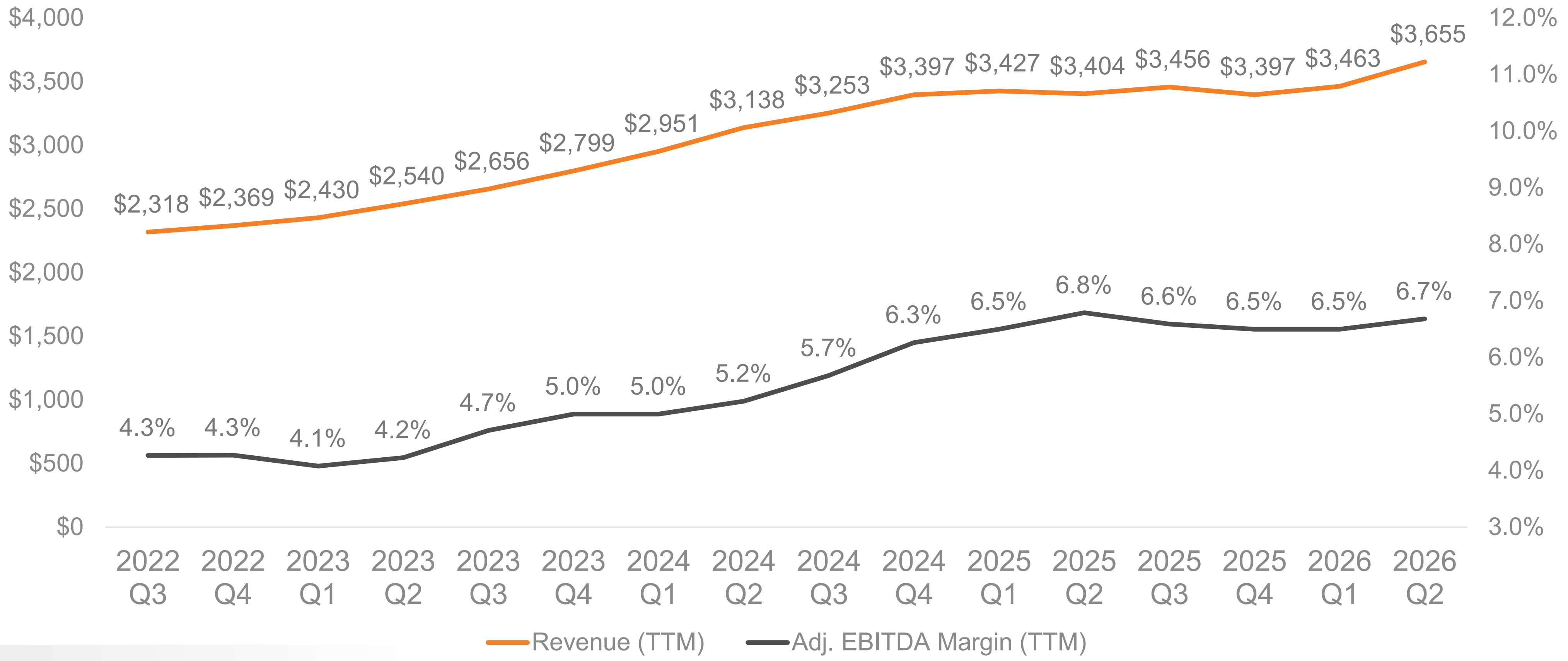
1. 2027F is Bird Management estimate.

Scaling With Discipline

Bird's strategy is translating into higher revenue and a stronger adjusted EBITDA margin, supported by disciplined growth across a risk-balanced business model.

TTM Revenue and Adjusted EBITDA Margin[1]

in millions of Canadian dollars



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

Fraser River Pile & Dredge (FRPD): At A Glance

Highly experienced workforce of 300+ salaried, hourly and craft

Versatile marine and land construction equipment fleet

Safety leader in marine infrastructure, land foundations and dredging

Strong Indigenous Partnerships

Broad client base across sectors, and strong long-term customer relationships

Construction

- The largest private marine infrastructure, land foundation and dredging contractor in Canada
- Projects include bridges, ferry terminals, pier/breakwater construction, docks, wharves, land-based foundations

Dredging

- River, lake and channel dredging
- Sand management and sales
- For over 35 years, held exclusive, multi-year contract for annual channel maintenance and sand management on Fraser River

Aligned with National Infrastructure and Marine Works Spending

Furthering Bird's Strategy to Expand its National Full-service Infrastructure Vertical

bird

Acquisition aligns with Bird's M&A strategy

- **Highly strategic, complementary acquisition** aligned with Bird's disciplined M&A criteria, expanding the Company's national infrastructure presence and adding marine construction, dredging, and land foundation capabilities.
- **Expands Bird's full-service civil infrastructure platform** and enables margin expansion through improved mix, robust backlog, and recurring work programs supported by long-term dredging contracts.
- **Creates cross-selling opportunities** with Jacob Bros and other Bird divisions across Infrastructure, Buildings, and Industrial markets.
- **Increases exposure to national infrastructure and marine spending tailwinds,** positioning Bird to capitalize on port, transportation, defence, and energy projects.
- **Expected to enhance Adjusted EBITDA** margins and deliver ~7% Adjusted EPS accretion, with additional upside from operational synergies.
- **Implied purchase multiple of 4.1x FRPD's projected full year 2025 Adjusted EBITDA[(2)]** based on an estimated purchase price of $82.3 million, exclusive of future synergies.
- **Maintains Bird's strong balance sheet** and financial flexibility to support continued growth.

Strengthens Bird's national infrastructure presence and adds national marine construction and land foundation capabilities

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

Accelerating Infrastructure Growth with FRPD

Expands Bird's self-perform capabilities and enables greater scope participation, unlocking national multi-year infrastructure growth opportunities

National marine + foundation self-perform expansion

- Strong reputation and 115-year track record coast to coast to coast
- Deepens Bird's Infrastructure self-perform offering
  - Marine construction
  - Dredging
  - Land foundations

Port infrastructure investment aligns with Canada's trade diversification priorities

Strengthens Infrastructure mix and execution depth

- Expands Bird's national infrastructure presence
- Adds specialized scopes that fit complex, long-duration programs
- Supports margin quality through self-perform and disciplined delivery

Unlocks cross-selling and broader participation across Canada

- Creates cross-selling opportunities with Jacob Bros, Industrial, and across Bird's platform
- Positions Bird for nation-building infrastructure tied to ports, transportation and trade infrastructure, and mining site service opportunities
- Momentum building as opportunities expand across regions

Q2 2026
Investor Presentation

Bird Construction Inc. (TSX:BDT)