Management's Discussion & Analysis

for the three and nine month periods ended
September 30, 2026 and 2025

2026

BIRD CONSTRUCTION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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The following Management's Discussion and Analysis ("MD&A") of Bird Construction Inc.'s ("the Company" or "Bird") financial condition and results of operations for the three and nine months ended September 30, 2026, should be read in conjunction with the September 30, 2026 unaudited interim condensed consolidated annual financial statements. This MD&A has been prepared as of November 11, 2026. Unless otherwise specified, all amounts are expressed in Canadian dollars. The information presented in this MD&A is presented in accordance with IFRS Accounting Standards ("IFRS"), unless otherwise noted.

This discussion contains forward-looking statements and information, which are subject to a variety of factors that could cause actual results to differ materially from those contemplated by this information. See "Forward-Looking Information". Some of the factors that could cause results or events to differ from current expectations include, but are not limited to, the factors described in the "Risks Relating to the Business" section of the Company's MD&A and Annual Information Form for the year ended December 31, 2025, dated March 11, 2026. Additional information about the Company is available through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and on the Company's website at www.bird.ca.

Throughout this MD&A certain measures are used that, while common in the construction industry, do not have a standardized meaning prescribed by 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 regarding these measures can be found in the "Terminology and Non-GAAP & Other Financial Measures" section of this MD&A.

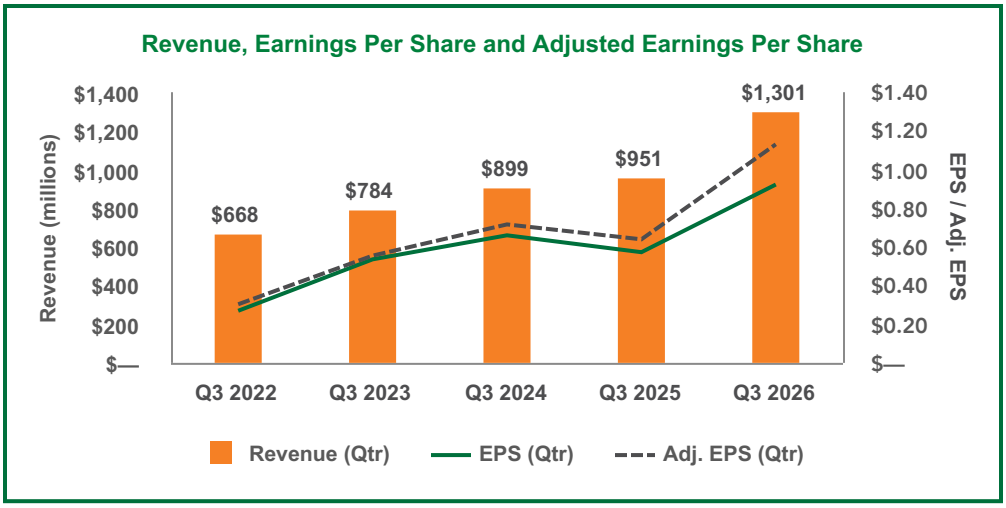
EXECUTIVE SUMMARY

(in thousands of Canadian dollars, except per share amounts)	Nine months ended September 30,	
Income Statement Data	**2026**	2025
Revenue	**$ 3,127,525**	$ 2,519,757
Net income	**92,781**	61,367
Basic and diluted earnings per share ("EPS")	**1.67**	1.11
Adjusted Earnings [(1)]	**115,169**	75,855
Adjusted Earnings Per Share [(1)]	**2.08**	1.37
Adjusted EBITDA [(1)]	**217,344**	155,932
Adjusted EBITDA Margin [(1)]	**6.9 %**	6.2 %
Cash Flow Data		
Net increase (decrease) in cash and cash equivalents	**$ 100,703**	$ (62,962)
Cash flows from operations before changes in non-cash working capital	**234,678**	162,664
Capital expenditures[(2)]	**(27,629)**	(23,376)
Cash dividends paid	**(34,896)**	(34,890)
Cash dividends declared per share	**0.63**	0.63
Balance Sheet Data	**September 30, 2026**	December 31, 2025
Total assets	**$ 2,516,220**	$ 1,857,740
Working capital	**508,779**	264,710
Loans and borrowings	**278,805**	220,195
ROU liabilities	**111,372**	106,514
Shareholders' equity	**491,201**	432,442
Key Performance Indicators		
Pending Backlog [(1)]	**$ 6,608,810**	$ 6,020,100
Backlog [(3)]	**6,392,843**	5,061,083

(1) Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. These measures, along with Adjusted Earnings Per Share, Adjusted EBITDA Margin and Pending Backlog do not have standardized meanings under IFRS and may not be comparable with similar measures presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."

(2) Represented by "Additions to property and equipment and intangible assets" in the consolidated statement of cash flows.

(3) Backlog is a measure that may not be comparable with a similar measure presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."



Q3 2026 HIGHLIGHTS

Bird's third quarter results demonstrated the increasing scale and earnings capacity of the business, with construction revenue exceeding $1.3 billion, an increase of 36.7% year-over-year. Almost 90% of the growth was organic, reflecting strong execution across the Company's diversified Industrial, Buildings and Infrastructure businesses. The benefits of Bird's expanded operating platform were also evident in profitability, with Adjusted EBITDA increasing 58.8% to $106.3 million and Adjusted EBITDA Margin reaching 8.2% in the quarter.

The strength of Bird's opportunity set continued to keep pace with the Company's higher volumes of execution, with over $1.6 billion of work added to Backlog during the quarter and Pending Backlog increasing to $6.6 billion. Significant awards during the quarter spanned nuclear, civil, marine and mine infrastructure, industrial and industrial maintenance, and buildings, demonstrating the breadth of demand across Bird's strategic markets and limiting reliance on any single source of growth. Backlog and Pending Backlog reached a combined $13.0 billion at quarter end and continues to provide substantial visibility into future growth, with a favourable margin profile and a significant proportion of lower-risk, collaborative work. The combination of accelerating organic growth, expanding earnings capacity and a deep, diversified opportunity set continues to strengthen Bird's confidence in achieving its 2027 Strategic Plan goals.

THIRD QUARTER 2026 COMPARED TO THIRD QUARTER 2025

- Construction revenue of $1,300.9 million was earned in Q3 2026 compared to $951.4 million earned in the prior year quarter, representing a 36.7% increase year-over-year.
- Net Income and earnings per share were $51.1 million and $0.92 in Q3 2026, compared to $31.7 million net income and $0.57 earnings per share in Q3 2025, representing a 61.2% increase. Net income for the quarter includes the after tax impact of an aggregate $12.4 million of non-cash fair value losses and amortization related to warrants issued to a strategic customer.
- Adjusted Earnings[1] and Adjusted Earnings Per Share were $62.6 million and $1.13 in Q3 2026, compared to $35.4 million and $0.64 in Q3 2025, representing an increase of 77.0%.
- Adjusted EBITDA[1] of $106.3 million, or 8.2% of revenue in Q3 2026, compared to $66.9 million, or 7.0% of revenue in Q3 2025. Adjusted EBITDA margin for the third quarter was impacted by $12.3 million related to the favourable resolution of a historical construction-related legal claim during the quarter, as well as $4.4 million additional share-based compensation costs driven by significant appreciation of Bird's common share price and total shareholder return during the quarter.

YEAR-TO-DATE 2026 COMPARED TO YEAR-TO-DATE 2025

- Construction revenue of $3,127.5 million was earned in the first nine months of 2026, compared to $2,519.8 million earned in the prior year, representing a 24.1% increase.
- Net income and earnings per share for the nine months ended September 30, 2026 were $92.8 million and $1.67, compared to $61.4 million and $1.11 in 2025. Year-to-date net income includes the after tax impact of an aggregate $20.5 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 second quarter.
- Adjusted Earnings[1] and Adjusted Earnings Per Share were $115.2 million and $2.08 year-to-date at September 30, 2026, compared to $75.9 million and $1.37 in the prior year.
- Adjusted EBITDA[1] for the nine months ended September 30, 2026 was $217.3 million, or 6.9% of revenue, compared to $155.9 million, or 6.2% of revenue in 2025. Year-to-date Adjusted EBITDA margin was impacted by $12.3 million related to the favourable resolution of a historical construction-related legal claim during the third quarter, as well as $4.4 million additional share-based compensation costs driven by significant appreciation of Bird's common share price and total shareholder return during the third quarter.

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

- Bird continued to deliver significant organic revenue growth across the Company's Industrial, Buildings and Infrastructure businesses in the third quarter of 2026, accounting for almost 90% of the total growth compared to the third quarter of 2025. Contributions from FRPD, acquired in October 2025, comprised the remaining revenue growth for the quarter.
- The Company's margin profiles also improved compared to the third quarter of 2025, with Gross Profit Percentage increasing to 11.8% compared to 10.7%, and Adjusted EBITDA Margin increasing to 8.2% from 7.0%.
- Bird added over $1.6 billion to its Backlog in the third quarter ($3.8 billion year-to-date), exceeding work executed by $329.3 million, or 25.3%, and increasing Backlog to $6.4 billion at September 30, 2026. Pending Backlog, which is work awarded but not yet contracted, grew 10.7% in the third quarter to $6.6 billion, and includes almost $1.5 billion of MSA and other recurring revenue to be earned over the next four years. Since the third quarter of 2025, Backlog has grown by 27.7% and Pending Backlog has grown by 31.4%.
- Operational cash flow generation remained strong in the quarter, generating $117.4 million before changes in non-cash working capital, a 68.1% increase over amounts generated in the third quarter of 2025. At September 30, 2026, the Company's liquidity position remains strong with $267.8 million of cash and $476.5 million available under the Company's Syndicated Credit Facility to support ongoing investments in non-cash working capital, project-driven capital expenditures, and potential acquisitions to further expand service offerings and self-perform capabilities.
- During the third quarter, 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 Company also announced the expansion of the Piinahzii LP partnership agreement to include construction of the Marten Falls Community Access Road.
- Subsequent to quarter end, the Company announced $1.1 billion in new project awards and multiyear agreements including: renewals and expanded service offerings with six existing clients under multiyear agreements ranging up to five years; a significant electrical services scope for a large-scale healthcare redevelopment project in Alberta; new contracts awarded to Jacob Bros. across public infrastructure projects in British Columbia; and Industrial construction awards for a new structure supporting Ontario’s nuclear sector, a wind energy project in Eastern Canada, and a district energy facility in Western Canada.
- The Board has declared eligible dividends of $0.07 per common share for each of November 2026, December 2026, January 2027 and February 2027.

QUARTERLY RESULTS OF OPERATIONS

Consolidated Statement of Income and Additional Financial Indicators
(in thousands of Canadian dollars, except per share amounts and percentages)

	Three months ended September 30,		
	2026	2025	% change
Construction revenue	**$ 1,300,884**	$ 951,432	36.7 %
Costs of construction	**1,147,881**	849,515	35.1 %
Gross profit	**153,003**	101,917	50.1 %
Income (loss) from equity accounted investments	**3,135**	77	n/m
General and administrative expenses	**(69,927)**	(54,663)	27.9 %
Income (loss) from operations	**86,211**	47,331	82.1 %
Finance and other income	**1,786**	1,224	45.9 %
Finance and other costs	**(18,531)**	(5,844)	217.1 %
Income (loss) before income taxes	**69,466**	42,711	62.6 %
Income tax expense (recovery)	**18,362**	11,007	66.8 %
Net income (loss) for the period	**$ 51,104**	$ 31,704	61.2 %
Total comprehensive income (loss) for the period	**$ 51,108**	$ 31,813	60.7 %
Basic and diluted earnings (loss) per share	**$ 0.92**	$ 0.57	61.4 %
Adjusted Earnings[(1)]	**$ 62,631**	$ 35,390	77.0 %
Adjusted Earnings Per Share	**$ 1.13**	$ 0.64	76.6 %
Adjusted EBITDA[(1)]	**$ 106,312**	$ 66,940	58.8 %
Adjusted EBITDA Margin	**8.2%**	7.0%	17.1 %

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

The Company earned construction revenue of $1,300.9 million in the third quarter of 2026, compared to $951.4 million in the third quarter of 2025, representing total growth of 36.7%. Almost 90% of the year-over-year growth was organic, led by strong organic growth in the Buildings and Industrial businesses. Infrastructure revenue grew organically compared to the prior year, and also benefited from contributions from FRPD which was acquired in October 2025.

Gross profit of $153.0 million for the third quarter of 2026, representing a Gross Profit Percentage[2] of 11.8%, was $51.1 million higher than the $101.9 million gross profit (10.7% Gross Profit Percentage) recorded in the third quarter of 2025. The higher proportion of Buildings revenue benefited from steadily improving margins driven by the Company's focus on strategic market sectors, and overall Gross Profit Percentage benefited from the favourable resolution of a historical construction-related legal claim in the quarter, net of related costs. Bird remains disciplined in project selection and cost control, and continues to leverage cross-selling opportunities across the Company to increase the proportion of self-performed work, thereby retaining more margin within Bird.

Income from equity accounted investments for the third quarter of 2026 was $3.1 million, compared to $0.1 million reported in the same period of 2025, reflecting higher volumes of work executed under the Company's equity accounted investments, including those acquired through recent acquisitions.

[2] "Gross Profit Percentage" does not have a standardized meaning under IFRS and may not be comparable with similar measures presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."

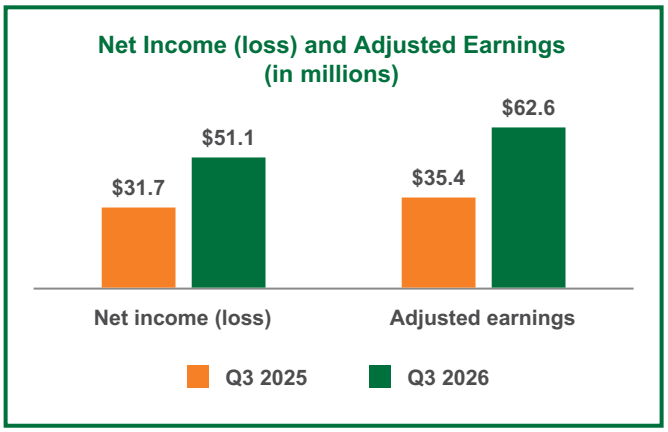
In the third quarter of 2026, general and administrative expenses were $69.9 million (5.4% of revenue[3]) compared to $54.7 million (5.7% of revenue) in the third quarter of 2025. The $15.3 million increase in the current period was primarily due to: $10.5 million higher compensation costs, including the inclusion of FRPD acquired in October 2025, and higher share-based compensation costs and the related TRS derivative reflecting the impact of the significant increase in Company's share price and total shareholder return during the quarter; $1.0 million growth-related increases to travel, business development and recruitment; and $7.3 million aggregate increases across all other categories, including $2.6 million related to information technology and $1.4 million related to consulting. Partially offsetting these increases were $2.6 million lower depreciation and amortization largely driven by $2.2 million lower non-cash amortization of acquisition-related intangible assets and higher gains on sale of property and equipment of $0.9 million. Despite the increase in general and administrative expenses, which included higher share-based compensation costs described above, expenses grew at a lower rate than revenue reflecting operating leverage from the Company's expanded scale and disciplined management of overhead expenditures.

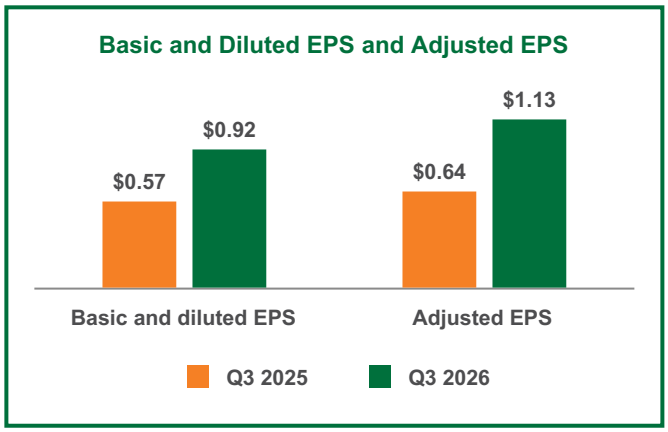
Finance and other income of $1.8 million in the third quarter of 2026 was $0.6 million higher than the third quarter of 2025 due to higher average cash balances partially offset by marginally lower interest rates.

Finance and other costs of $18.5 million in the third quarter of 2026 was $12.7 million higher than the same period of 2025. The increase was primarily due to a $11.5 million non-cash fair value loss on stock warrant liabilities related to warrants granted to a customer in the current year driven by increases in the Company's share price, for which there was no corresponding amount in the prior year. Interest on loans and borrowings and senior unsecured notes was $1.0 million higher driven primarily by higher average debt balances outstanding during the quarter, partially offset by lower interest rates. These increases were partially offset by $0.3 million lower interest charges on the Company's TRS derivative which was partially settled in the first quarter of 2026. ROU accretion interest was comparable to 2025.

In the third quarter of 2026, income tax expense was $18.4 million, compared to $11.0 million income tax expense recorded in the third quarter of 2025. Higher income tax expense for the third quarter of 2026 was driven by $69.5 million income before income taxes in the current period compared to a $42.7 million in the same quarter last year, along with a marginally higher effective tax rate.

In the third quarter of 2026, total comprehensive income was $51.1 million, compared to $31.8 million income in the third quarter of 2025. The increase is primarily due to $19.4 million higher net income.



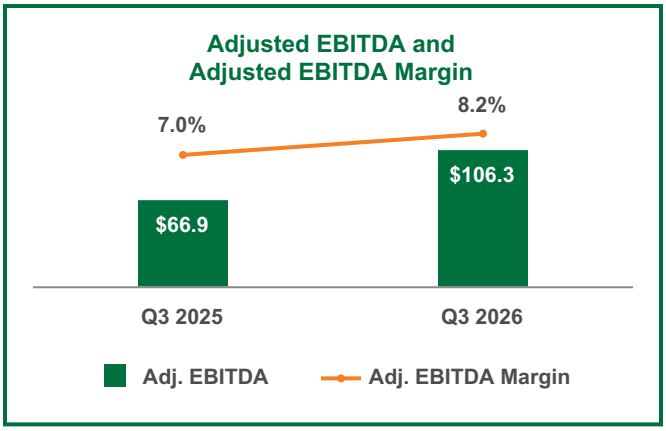


Adjusted Earnings[4] for the third quarter of 2026 was $62.6 million, compared to $35.4 million in the third quarter of 2025. The year-over-year increase in adjusted Earnings reflects higher gross profit of $51.1 million, and $3.1 million higher income from equity accounted investments, partially offset by $17.1 million higher general and administrative expenses, excluding the impact of acquisition and integration expenses and amortization of acquisition intangibles, which are excluded from Adjusted Earnings. Income tax expense for the period, adjusting for items excluded from Adjusted Earnings, was $10.1 million higher compared to the prior year period.

Basic and diluted earnings per share was $0.92 in the third quarter of 2026, compared to $0.57 in the third quarter of 2025. Adjusted Earnings Per Share was $1.13 and $0.64 in the third quarters of 2026 and 2025, respectively.

[3] "General and Administrative expenses as a percentage of revenue" does not have a standardized meaning under IFRS and may not be comparable with similar measures presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."

[4] Adjusted Earnings is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."



Adjusted EBITDA[5] in the third quarter of 2026 was $106.3 million compared to $66.9 million earned in the third quarter of 2025. The $39.4 million year-over-year increase was otherwise largely attributable to the increase in gross profit being partially offset by increases in general and administrative expenses.The Company's Adjusted EBITDA Margin was 8.2% in the third quarter of 2026 compared to 7.0% in the same period in 2025. Adjusted EBITDA in the current period includes $12.3 million related to the favourable resolution of a historical construction-related legal claim, net of related costs, as well as $4.4 million additional share-based compensation costs driven by significant appreciation of Bird's common share price and total shareholder return during the quarter.

[5] Adjusted EBITDA is a non-GAAP financial measure. See “Terminology and Non-GAAP & Other Financial Measures.”

YEAR-TO-DATE RESULTS OF OPERATIONS

Consolidated Statement of Income and Additional Financial Indicators
(in thousands of Canadian dollars, except per share amounts and percentages)

	Nine months ended September 30,		
	2026	2025	% change
Construction revenue	**$ 3,127,525**	$ 2,519,757	24.1 %
Costs of construction	**2,792,445**	2,260,256	23.5 %
Gross profit	**335,080**	259,501	29.1 %
Income (loss) from equity accounted investments	**3,601**	(4,181)	186.1 %
General and administrative expenses	**(178,918)**	(159,735)	12.0 %
Income from operations	**159,763**	95,585	67.1 %
Finance and other income	**4,153**	4,080	1.8 %
Finance and other costs	**(38,251)**	(17,148)	123.1 %
Income before income taxes	**125,665**	82,517	52.3 %
Income tax expense	**32,884**	21,150	55.5 %
Net income for the period	**$ 92,781**	$ 61,367	51.2 %
Total comprehensive income for the period	**$ 92,667**	$ 62,014	49.4 %
Basic and diluted earnings per share	**$ 1.67**	$ 1.11	50.5 %
Adjusted Earnings[(1)]	**$ 115,169**	$ 75,855	51.8 %
Adjusted Earnings Per Share	**$ 2.08**	$ 1.37	51.8 %
Adjusted EBITDA[(1)]	**$ 217,344**	$ 155,932	39.4 %
Adjusted EBITDA Margin	**6.9%**	6.2%	11.3 %

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

For the nine months ended September 30, 2026, the Company recorded construction revenue of $3,127.5 million, a $607.8 million, or 24.1% increase compared to $2,519.8 million of construction revenue recorded in the first nine months of 2025. Organic growth represented over 80% of the overall growth, driven primarily by strong growth in the Buildings and Industrial businesses, with Infrastructure also contributing to year-to-date growth. Infrastructure growth further benefitted from contributions of FRPD, acquired in October 2025.

The Company's gross profit of $335.1 million for the nine months ended September 30, 2026, representing a 10.7% Gross Profit Percentage[6], compares to $259.5 million gross profit (10.3% Gross Profit Percentage) recorded in 2025. Higher proportions of Buildings revenue year-to-date benefited from steadily improving margins driven by the Company's focus on strategic market sectors and focus on self-perform.

Income from equity accounted investments in the nine months ended September 30, 2026 totalled $3.6 million, compared with losses of $4.2 million in 2025. Equity income in the current period primarily relates to income from new equity accounted investments, including those obtained through FRPD in October 2025. The comparable period included a $3.8 million impairment and $0.6 million cumulative foreign exchange losses related to Stack Modular upon its reclassification as held for sale and subsequent disposition in the second quarter of 2025.

General and administrative expenses were $178.9 million (5.7% of revenue[7]) for the nine months ended September 30, 2026, compared to $159.7 million (6.3% of revenue) in 2025. The primary drivers for the

[6] "Gross Profit Percentage" does not have a standardized meaning under IFRS and may not be comparable with similar measures presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."

[7] "General and Administrative expenses as a percentage of revenue" does not have a standardized meaning under IFRS and may not be comparable with similar measures presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."

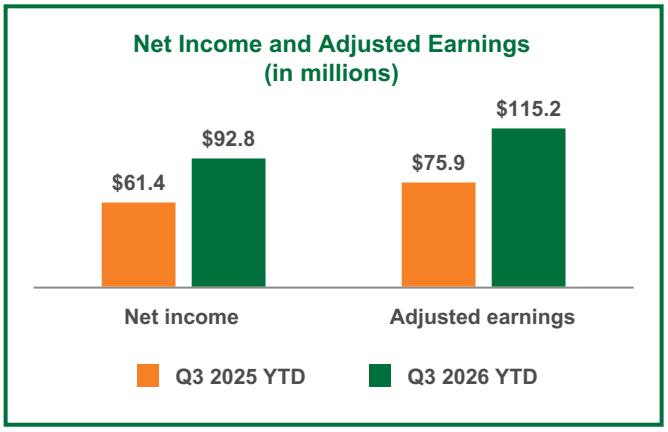
$19.2 million year-over-year increase were: $14.3 million higher compensation costs including the impact of FRPD acquired in October 2025 and the impact of share-based compensation costs and related derivatives driven by the significant increase in the Company's share price and total shareholder return during the third quarter; $1.0 million higher growth related costs, and $9.7 million aggregate increases across other categories including $2.5 million in information technology, $2.5 million in consulting, and $1.5 million higher foreign exchange. The increases were partially offset by $5.8 million lower non-cash amortization of acquisition-related intangible assets.

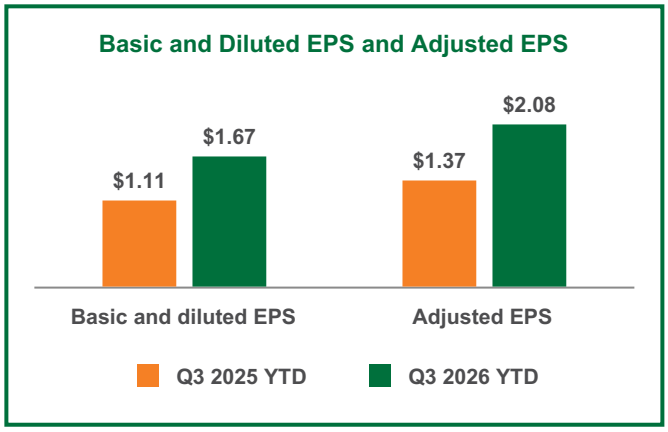
Finance and other income of $4.2 million in the nine months ended September 30, 2026 was comparable with the prior period.

Finance and other costs of $38.3 million for the nine months ended September 30, 2026 was $21.1 million higher than in 2025 primarily reflecting a $19.5 million non-cash fair value loss on stock warrant liabilities related to warrants granted to a customer in the current year due to increases in the Company's share price, for which there was no corresponding amount in the comparable period. Interest on loans and borrowings and senior unsecured notes was $2.0 million higher due to higher overall average debt balances outstanding year-to-date, partially offset by lower interest rates in the current year. These increases were partially offset by $0.3 million lower ROU interest and lower other finance costs primarily related to lower interest on the Company's TRS derivative following its partial settlement in the first quarter of 2026.

For the nine months ended September 30, 2026, income tax expense of $32.9 million increased compared to the $21.2 million expense recorded in 2025 primarily due to higher income before income taxes in the current year, and a marginally higher effective tax rate.

Total comprehensive income was $92.7 million for the nine months ended September 30, 2026, compared to $62.0 million in 2025. The increase was primarily due to the Company's $31.4 million higher net income.

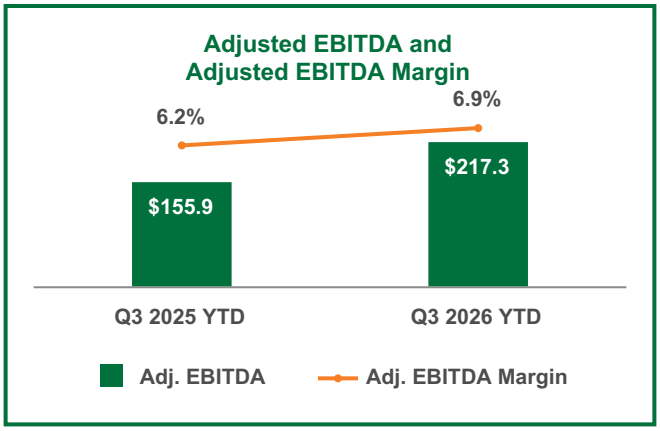




Adjusted Earnings[8] for the nine months ended September 30, 2026 was $115.2 million, compared with Adjusted Earnings of $75.9 million in the first nine months of 2025. Adjusted Earnings reflects increases in year-to-date gross profit; and $4.0 million higher income from equity accounted investments, excluding the impairment of an investment reclassified as held for sale in the prior year which is excluded from Adjusted Earnings, partially offset by: $25.1 million higher general and administrative expenses, excluding acquisition and integration expenses and amortization of acquisition-related intangible assets which are excluded from Adjusted Earnings; $0.1 million lower finance and other income; $0.6 million higher finance and other costs, excluding the non-cash fair value loss on stock warrant liabilities which is excluded from Adjusted Earnings; and $14.6 million higher taxes, adjusted for the tax impact of items excluded from Adjusted Earnings above.

Basic and diluted earnings per share was $1.67 for the nine months ended September 30, 2026, compared to $1.11 in 2025. Adjusted Earnings Per Share was $2.08 and $1.37 for the nine months ended September 30, 2026 and 2025, respectively. The year-over-year changes reflect the changes in Net Income and Adjusted Earnings discussed above, as well as an increase of 11,021 in weighted average common shares outstanding resulting from common shares issued during the second quarter of 2026.

[8] Adjusted Earnings is a non-GAAP financial measure. See “Terminology and Non-GAAP & Other Financial Measures.”



Adjusted EBITDA[9] for the nine months ended September 30, 2026 was $217.3 million compared to $155.9 million recorded in 2025. The $61.4 million year-over year increase was consistent with the increases in gross profit discussed above, partially offset by increases in general and administrative expenses, including higher compensation costs. Adjusted EBITDA margin for the nine months ended September 30, 2026 was 6.9% compared to 6.2% in the prior year. Year-to-date Adjusted EBITDA includes $12.3 million related to the favourable resolution of a historical construction-related legal claim, net of related costs, in the third quarter, as well as $4.4 million additional share-based compensation costs driven by significant appreciation of Bird's common share price and total shareholder return during the third quarter.

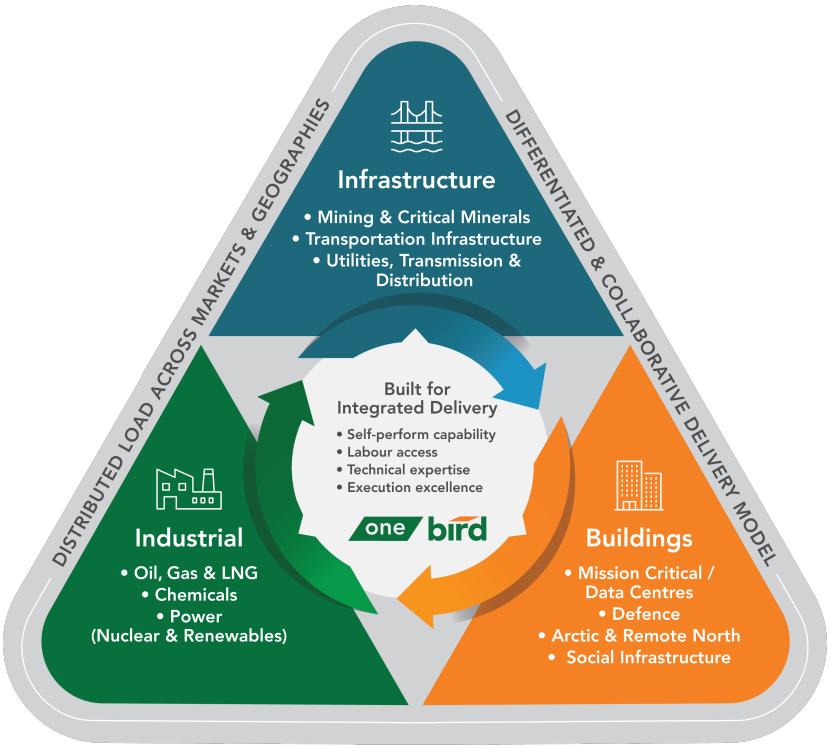
KEY PERFORMANCE INDICATORS

Securements, Pending Backlog and Backlog

Securing profitable construction contracts and then controlling the costs during the execution of that work are the key drivers of success for the Company. To achieve this, new work must be available, which is in part a function of the general state of the economy. In periods of strong economic growth, client capital spending will generally increase and there will be more opportunities available in the construction industry. In economic downturns, fewer opportunities typically exist and competition for those opportunities becomes more intense, generally resulting in lower Gross Profit Percentages. The Company must be successful in securing profitable work in various economic conditions. The construction industry is highly fragmented and, accordingly, the Company competes with several international, national, regional, and local construction firms.

Bird focuses on ten key strategic markets with long-term demand drivers. In Industrial, Bird’s opportunity set is aligned with investment across oil, gas and LNG; chemicals; and power, including renewables and nuclear. In Buildings, Bird is organized around data centres; defence; Arctic and remote north; and social infrastructure. In Infrastructure, Bird's target end-markets include mining and critical minerals; transportation infrastructure; and utilities, transmission and distribution. The diversified nature of these markets allows the Company to pursue a broad range of opportunities without becoming overly reliant on any single market, customer, or project type. The Company describes this as having a distributed load which balances the work program resulting in the Company not being overweight in any one sector. This allows the Company to pursue the best opportunities available in the market and absorb changes in market dynamics without large impacts to the overall performance of the business. This distributed load adds resiliency to the Company's work program as evidenced by robust Backlog and Pending Backlog.

[9] Adjusted EBITDA is a non-GAAP financial measure. See “Terminology and Non-GAAP & Other Financial Measures.”



The Company's competitive advantages in securing repeat business from existing clients and winning work with new clients include: a long-standing reputation for successfully delivering high quality projects that fully meet the needs of the customer; expanding self-perform capabilities which enable the Company to better control schedule and quality; an engaged One Bird team which enables cross-selling opportunities across business groups; and the Company's experience and ability in delivering projects through collaborative frameworks which enables improved outcomes for all parties.

The Company's success in securing work is reflected in the values of its Pending Backlog and Backlog. The following table shows the Company's balances at the end of the following reporting periods:

(in thousands of Canadian dollars)		**September 30, 2026**		December 31, 2025
Pending Backlog	**$**	**6,608,810**	$	6,020,100
Backlog	**$**	**6,392,843**	$	5,061,083

The Company's Backlog of $6,392.8 million at September 30, 2026 was $1,331.8 million or 26.3% higher than the balance at December 31, 2025, with securements of $4,459.3 million year-to-date, including significant conversions of Pending Backlog as well as new awards. Compared to September 30, 2025, Backlog has increased by $1,387.0 million or 27.7%. Pending Backlog at September 30, 2026 was $6,608.8 million compared to $6,020.1 million at December 31, 2025. Compared to September 30, 2025, Pending Backlog has increased by $1,579.5 million, or 31.4%.

Bird has a strong reputation for delivering sophisticated projects in a collaborative framework. As the Company pursues and participates in more of these projects, there may be client-driven requirements for early contractor involvement and pre-construction services. Bird's participation at earlier stages of the project development cycle can result in significant amounts of awarded project value being booked to and remaining in Pending Backlog for longer periods of time before converting to contracted Backlog. Due to the nature of the early involvement, smaller portions of work are typically contracted during initial phases of the project while working collaboratively to ensure the cost estimate, schedule forecast, and project planning are sufficiently advanced before contracts are executed for construction phases.

Pending Backlog includes over $1.5 billion of recurring revenue contracts, primarily consisting of multi-year MSA, maintenance, task order, and similar contractual arrangements with work to be delivered over the next four years.

These contracts are typically with industrial clients, spanning up to seven years at inception, with the Company converting these contracts to Backlog on a regular basis as purchase orders or other formal documents to proceed are received. The balance of recurring revenue contracts will typically decline as work is executed, offset by new MSA awards or extensions of existing work programs when they occur. The remaining projects included in Pending Backlog are geographically diverse, span multiple sectors, and are generally lower risk contract types and collaborative in nature.

The following table outlines the changes in the amount of the Company's Backlog throughout the current and prior reporting periods:

(in millions of Canadian dollars)	**Nine months ended September 30, 2026**	Year ended December 31, 2025	Nine months ended September 30, 2025
Opening balance	**$ 5,061.1**	$ 3,719.3	$ 3,719.3
Securements, change orders & other adjustments	**4,459.3**	4,738.6	3,806.3
Realized in construction revenue	**(3,127.5)**	(3,396.8)	(2,519.8)
Closing balance	**$ 6,392.8**	$ 5,061.1	$ 5,005.8

Gross Profit Percentage

After the Company has secured a contract, the profitability of that contract, measured by the Gross Profit Percentage, is primarily a function of initial pricing based on market conditions, and management's ability to control costs, achieve productivity objectives associated with the contract and resolve commercial issues if they arise.

During the third quarter of 2026, the Company realized a Gross Profit Percentage of 11.8% compared with 10.7% in third quarter of 2025. For the nine months of 2026 and 2025, the Company realized a Gross Profit Percentage of 10.7% up from 10.3% in 2025. The year-over-year changes in Gross Profit Percentage for the quarter and year-to-date are discussed in the sections above titled "Quarterly Results of Operations" and "Year-to-Date Results of Operations."

Financial Condition

The Company must have adequate working capital and equity retained in the business to support its ongoing operations, including surety and contract security requirements. The Company continually monitors the adequacy of its working capital and equity to satisfy contract security needs. Working capital is calculated as total current assets less total current liabilities.

The following table shows the working capital and shareholders' equity balances of the Company at the end of the current and prior reporting periods:

(in thousands of Canadian dollars)	**September 30, 2026**	December 31, 2025
Working capital	**$ 508,779**	$ 264,710
Shareholders' equity	**$ 491,201**	$ 432,442

Further discussion of the change in the Company's working capital and shareholders' equity balances is provided in the section entitled "Financial Condition, Capital Resources & Liquidity".

Health, Safety & Environment

Bird's most important Corporate Value is 'We Put Safety First'. This means ensuring that all work on the Company's sites is executed to strict operational safety standards and follows Bird's rigorous health and safety systems. Furthermore, we foster a culture of caring for the well-being of all personnel that work on our projects. Collectively these cornerstones form a culture that send our people home every day healthy and injury free.

The following table shows the Company's safety key performance indicators for the following current and prior reporting periods:

	Nine months ended September 30, 2026	Year ended December 31, 2025	Nine months ended September 30, 2025
Person-hours of work	**10,991,667**	12,706,454	9,463,120
Lost time incidents ("LTI")	**0**	1	1
Lost time incidents frequency ("LTIF")	**0.00**	0.02	0.02

OUTLOOK

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.

Bird delivered record revenue and strong operating performance in the third quarter, supported by broad-based organic growth across its Industrial, Buildings and Infrastructure businesses. Based on performance through the first nine months of the year and the expected timing of work for the fourth quarter, the Company anticipates full-year 2026 revenue growth approaching 25% compared to 2025. Year-to-date Adjusted EBITDA Margin is expected to continue to strengthen through the balance of the year, positioning Bird to make meaningful progress toward its full-year 2027 Strategic Plan target of 8.0%.

Bird's visibility into future revenue remains strong, supported by a record Backlog of $6.4 billion and Pending Backlog of $6.6 billion at September 30, 2026. Backlog increased by $1.4 billion, or 27.7%, compared with September 30, 2025, while Pending Backlog increased by $1.6 billion, or 31.4%. During the third quarter, more than $1.6 billion of securements and other additions to Backlog exceeded work executed by $329.3 million. The quality and risk profile of Bird's combined backlog remain central to the Company's outlook. The work program continues to reflect a high proportion of collaborative and lower-risk contract formats and a favourable margin profile compared with the prior year. Bird's disciplined project selection, expanding self-perform capabilities and ability to bring together complementary expertise across the One Bird platform support both effective project execution and the retention of a greater proportion of project value within the Company.

The breadth of Bird's addressable markets continues to support a strong and diversified growth outlook, with robust demand across these markets. In Industrial, Bird's opportunity set is aligned with investment across oil, gas and LNG; chemicals; and power, including renewables and nuclear. In Buildings, Bird is organized around data centres; defence; Arctic and remote north; and social infrastructure. In Infrastructure, Bird's target end-markets include mining and critical minerals; transportation infrastructure; and utilities, transmission and distribution. Bird's national platform, extensive self-perform capabilities, labour access and technical expertise create a distributed load of opportunities across multiple sectors, customers and regions, reducing reliance on any single market or project type while providing multiple pathways for sustained growth. The strength of this opportunity set and Bird's continued execution are bringing the Company closer to the upper end of its 2027 Strategic Plan target for revenue growth, 8.0% Adjusted EBITDA Margin for full year 2027, and a targeted dividend payout ratio of 33% of net income.

Bird's strong balance sheet and cash generation provide the financial flexibility required to execute its record Backlog and support continued growth. The Company remains committed to its balanced capital allocation strategy that invests in working capital, equipment, technology, and strategic opportunities while maintaining a prudent leverage profile, and returning capital to shareholders through a monthly dividend. Overall, the Company believes its scale, capabilities, balanced market exposure and disciplined approach to project selection position it well to execute the final year of its current strategic plan and deliver sustainable long-term value for shareholders.

FINANCIAL CONDITION, CAPITAL RESOURCES AND LIQUIDITY

The following table presents a summary of the Company's financial condition at the end of the following reporting periods:

(in thousands of Canadian dollars)		September 30, 2026		December 31, 2025
Cash and cash equivalents	**$**	**267,813**	$	167,007
Non-cash working capital		**240,966**		97,703
Working capital	**$**	**508,779**	$	264,710
Non-current loans and borrowings	**$**	**254,433**	$	194,522
Non-current right-of-use liabilities	**$**	**76,631**	$	71,244
Shareholders' equity	**$**	**491,201**	$	432,442

As a result of the strength of the Company's balance sheet, its Syndicated Credit Facility and access to debt capital markets facilitated by its Investment Grade credit rating announced in May 2026, the Company believes it has sufficient amounts of both working capital and liquidity to execute its Backlog and to accommodate expected growth in its diversified work program.

As a component of working capital, the Company maintains a balance of cash and cash equivalents. At September 30, 2026, this balance totalled $267.8 million. Accessible cash at September 30, 2026 was $63.2 million ($38.1 million at December 31, 2025) with the remaining cash and cash equivalents balance held in trust or for joint operations. Accessible cash at September 30, 2026 increased primarily due to the issuance of the unsecured senior notes which provided funding in excess of the term loans repaid. Accessible cash also benefited from improvement in cash flows driven by higher profitability and disciplined cost controls, and draws on the Company's revolving credit facility, partially offset by investments in working capital to support the Company's work programs, investments in property, equipment and software, and repayments of debt and right of use liabilities. Increased volumes of work continue to be executed through joint arrangements and have resulted in significant amounts of cash held for joint operations (representing profit earned and recoverable overheads incurred to date, and advance billings). Shifts in geographical project mix and stage of completion on certain major projects in regions where trust cash requirements are enacted have resulted in reduced restricted cash and cash equivalents compared to December 31, 2025.

Non-cash working capital was $241.0 million at September 30, 2026, compared to $97.7 million at December 31, 2025, an increase in the Company's non-cash working capital of $143.3 million. The growth in the Company's non-cash working capital was primarily driven by: increases in non-cash working capital relating to operating activities of $67.7 million; deferred compensation and related derivatives of $33.5 million; income taxes of $35.1 million; and stock warrant contract assets of $10.2 million. In addition, in connection with the repayment of the syndicated term loan from the proceeds of senior unsecured notes in the second quarter, $21.3 million million of scheduled annual repayments on the term loan were derecognized from current liabilities. Partially offsetting these increases were net draws on the Company's revolving credit facility of $20.0 million, and accrued interest on the Company's senior unsecured notes of $3.5 million.

The Company's non-cash working capital position fluctuates significantly in the normal course of business from period to period, primarily due to the timing of differences between the settlement of payables due to subcontractors and suppliers, billings and collection of receivables from clients, and the timing in the settlement of deferred compensation and income taxes payable. The Company's cash balances, and available credit facilities when needed, absorb these fluctuations with no net impact to the Company's overall net working capital position or ability to access contract surety support.

At September 30, 2026, the Company had working capital of $508.8 million compared with $264.7 million at December 31, 2025, an increase of $244.1 million or 92.2%, with the increase in cash and non-cash working

capital outlined above. The Company's current ratio[10] at September 30, 2026 was 1.35, compared to 1.26 at December 31, 2025.

The $58.8 million increase in shareholders' equity since December 31, 2025 was primarily due to the Company's net income of $92.8 million exceeding dividends declared by $57.9 million.

Credit Facilities and Long Term Borrowing

The following table summarizes the amount of the credit facilities, the amount of issued letters of credit and the amount of collateral pledged in support of the outstanding letters of credit at the end of the current and prior reporting periods:

(in thousands of Canadian dollars)		**September 30, 2026**		December 31, 2025
Committed revolving credit facility	**$**	**500,000**	$	400,000
Letters of credit issued from committed revolving credit facility		**3,506**		539
Drawn from committed revolving credit facility		**20,000**		—
Available committed revolving credit facility		**476,494**		399,461
Committed non-revolving term loan facility	**$**	**—**	$	212,500
Cumulative repayments of committed non-revolving term loan facility		**—**		(3,125)
Drawn committed non-revolving term loan facility		**—**		209,375
Non-committed Accordion	**$**	**100,000**	$	100,000
Unsecured Senior Note	**$**	**247,755**	$	—
Letters of credit facilities	**$**	**200,000**	$	170,000
Letters of credit issued from letters of credit facilities		**90,250**		61,844
Available letters of credit facilities		**109,750**		108,156
Guarantees provided by EDC	**$**	**90,250**	$	61,844

The Company has a number of debt instruments, including a Syndicated Credit Facility, Equipment Financing facilities, Letters of Credit facilities and Unsecured Senior Note, available to access in order to support the issuance of letters of credit, finance future capital expenditures and finance the day-to-day operations of the business.

On June 1, 2026, the Company completed its inaugural private placement of $250.0 million aggregate principal amount of 4.397% senior unsecured notes due June 1, 2031. The net proceeds from the offering were primarily used to repay the Company's outstanding committed non-revolving term loan, with the remaining proceeds available for general corporate purposes. The notes bear interest at a fixed rate of 4.397% per annum and are presented within loans and borrowings in the Company's consolidated financial statements.

The issuance of the senior unsecured notes, together with amendments to the Company's Syndicated Credit Facility completed during the second quarter of 2026, diversified the Company's sources of capital and increased the proportion of fixed-rate, unsecured long-term debt within its capital structure. The composition and terms of these facilities are more fully described in Note 16 of the September 30, 2026 unaudited interim condensed consolidated financial statements.

[10] "Current ratio" is the percentage derived by dividing total current assets by total current liabilities. See "Terminology and Non-GAAP & Other Financial Measures."

Quarterly Cash Flow Data

The following table provides an overview of cash flows for the three months ended September 30, 2026 and 2025:

	Three months ended September 30,		
(in thousands of Canadian dollars)	**2026**	2025	$ change
Cash flows from operations before changes in non-cash working capital	**$ 117,351**	$ 69,831	$ 47,520
Changes in non-cash working capital and other	**(59,073)**	(22,283)	(36,790)
Cash flows from (used in) operating activities	**58,278**	47,548	10,730
Investments net of capital distributions from equity accounted entities	**149**	2,181	(2,032)
Additions to property, equipment and intangible assets	**(11,899)**	(6,145)	(5,754)
Proceeds on sale of property and equipment	**7,597**	1,403	6,194
Other long-term assets	**767**	214	553
Cash flows from (used in) investing activities	**(3,386)**	(2,347)	(1,039)
Dividends paid on shares	**(11,634)**	(11,630)	(4)
Net proceeds (repayment) of draws for working capital purposes	**(30,000)**	(50,000)	20,000
Proceeds from loans and borrowings, net of transaction costs	**2,153**	2,515	(362)
Repayment of loans and borrowings	**(1,113)**	(4,407)	3,294
Repayment of right-of-use liabilities	**(10,753)**	(10,015)	(738)
Cash flows from (used in) financing activities	**(51,347)**	(73,537)	22,190
Increase (decrease) in cash and cash equivalents	**$ 3,545**	$ (28,336)	$ 31,881

Operating Activities

During the third quarter of 2026, cash flows from operating activities generated cash of $58.3 million, an improvement of $10.7 million compared to $47.5 million of cash generated in the third quarter of 2025.

Cash flows from operations before changes in non-cash working capital of $117.4 million was $47.5 million higher than the $69.8 million cash generated in 2025. The improvement resulted from $19.4 million higher net income in the current quarter, and $28.1 million higher net addbacks of non-cash items. Increases to non-cash addbacks were primarily driven by the addback of non-cash fair value losses and amortization related to stock warrants of $12.4 million, higher deferred compensation plan expense net of the impact of related derivatives of $12.1 million, higher income tax expense of $7.4 million, higher finance and other costs net of finance and other income of $0.6 million and higher depreciation and amortization of $0.2 million. Partially offsetting these increases was higher income from equity accounted investments of $3.1 million, higher gains on sale of property and equipment of $1.0 million, and lower unrealized loss on investments of $0.4 million.

Cash used to fund changes in non-cash working capital and other for the quarter increased $36.8 million compared to the third quarter of 2025, driven primarily by lower net inflows related to accounts receivable and contract assets of $154.3 million and higher net outflow related to the deferred compensation and other of $2.4 million, partially offset by lower net outflows related to accounts payable and contract liabilities of $108.8 million, lower outflows related to provisions of $4.9 million, lower net outflows related to inventory, prepaid expenses and other assets of $2.4 million, lower net interest paid of $2.4 million, lower income taxes paid of $1.4 million. The non-cash working capital position fluctuates significantly in the normal course of business from period to period, primarily due to the timing differences between the settlement of payables due to subcontractors and suppliers, billings and collection of receivables from clients, and the timing of the settlement of income taxes payable.

Investing Activities

During the third quarter of 2026, the Company used $3.4 million of cash for investing activities compared to $2.3 million used in 2025. The higher cash used was primarily driven by higher additions to property, equipment and intangible assets of $5.8 million, and lower cash flow from capital distributions from equity accounted entities of $2.0 million, partially offset by higher proceeds on sale of property and equity of $6.2 million and cash from other long-term assets of $0.6 million.

Financing Activities

During the third quarter of 2026, the Company used $51.3 million of cash related to financing activities, compared to $73.5 million used in the third quarter of 2025. In the current period, the Company made $30.0 million net repayments on the revolving credit facility, made $11.9 million of scheduled repayments of loans and borrowings and ROU liabilities, and made $11.6 million of dividend payments, partially offset by proceeds of $2.2 million from equipment loans. In the same period of 2025, the Company made net repayments of $50.0 million on the revolving credit facility for working capital purposes, made scheduled repayments of loans and borrowings and ROU liabilities of $14.4 million, and paid dividends of $11.6 million, partially offset by $2.5 million proceeds received from equipment loans.

Year-to-Date Cash Flow Data

The following table provides an overview of cash flows for the nine months ended September 30, 2026 and 2025:

	Nine months ended September 30,		
(in thousands of Canadian dollars)	**2026**	2025	$ change
Cash flows from operations before changes in non-cash working capital	**$ 234,678**	$ 162,664	$ 72,014
Changes in non-cash working capital and other	**(111,924)**	(239,414)	127,490
Cash flows from (used in) operating activities	**122,754**	(76,750)	199,504
Investments net of capital distributions from equity accounted entities	**2,792**	993	1,799
Proceeds on sale of investment in equity accounted entities	**—**	7,176	(7,176)
Additions to property, equipment and intangible assets	**(27,629)**	(23,376)	(4,253)
Proceeds on sale of property and equipment	**10,262**	6,644	3,618
Other long-term assets	**549**	637	(88)
Cash flows from (used in) investing activities	**(14,026)**	(7,926)	(6,100)
Dividends paid on shares	**(34,896)**	(34,890)	(6)
Net proceeds (repayment) of draws for working capital purposes	**20,000**	95,000	(75,000)
Proceeds from loans and borrowings	**251,338**	4,480	246,858
Repayment of loans and borrowings	**(212,872)**	(12,963)	(199,909)
Repayment of right-of-use liabilities	**(31,595)**	(29,913)	(1,682)
Cash flows from (used in) financing activities	**(8,025)**	21,714	(29,739)
Increase (decrease) in cash and cash equivalents	**$ 100,703**	$ (62,962)	$ 163,665

Operating Activities

For the nine months ended September 30, 2026, cash flows from operating activities generated cash of $122.8 million, compared to $76.8 million of cash used in 2025, an improvement of $199.5 million year-over-year.

Cash flows from operations before changes in non-cash working capital of $234.7 million was $72.0 million higher than the $162.7 million cash generated in 2025 due to $31.4 million higher net income in the current year, and $40.6 million higher net addbacks of non-cash items. Increases to non-cash addbacks were primarily driven by an addback of non-cash fair value losses and amortization related to stock warrants of $20.5 million, higher deferred compensation plan expense including the impact of related derivatives of $13.8 million, a higher income tax provision of $11.7 million, lower gains on sale of property of $0.9 million, higher net finance and other costs excluding stock warrants of $1.5 million, and higher defined benefit plan expense and unrealized loss on investments totalling $0.7 million. Partially offsetting these increases was higher income from equity accounted investments of $7.8 million, and lower amortization and depreciation of $0.8 million.

Cash used to fund changes in non-cash working capital and other for the year ended September 30, 2026 improved $127.5 million compared to 2025, driven primarily by lower outflows from accounts payable and contract liabilities of $497.5 million, lower outflows related to provisions of $8.3 million; lower net interest paid of $2.6

million, lower cash outflows related to inventory, prepaid expenses and other assets of $2.4 million. Partially offsetting these improvements were lower net inflows related to accounts receivable and contract assets of $369.6 million, higher income tax payments of $11.4 million, and higher outflows related to the Company's deferred compensation plan expense of $2.3 million. The Company's non-cash working capital position fluctuates significantly from period to period, during the normal course of business, primarily due to timing differences between billings and collection of receivables, settlement of payables due to subcontractors and suppliers, and the timing of income taxes payable.

Investing Activities

For the nine months ended September 30, 2026, the Company used $14.0 million of cash in investing activities compared to $7.9 million used in 2025. The difference primarily relates to $7.2 million of proceeds on sale of investments in equity accounted entities in 2025 for which there were no corresponding sales in the current year. Other differences included higher additions to property and equipment and intangible assets of $4.3 million, and higher investments in equity accounted entities of $1.0 million, partially offset by higher proceeds on sale of property and equipment of $3.6 million, and higher capital distributions from equity accounted entities of $2.8 million.

Financing Activities

For the nine months ended September 30, 2026, the Company used $8.0 million of cash related to financing activities, compared to $21.7 million generated in 2025. In the current year, the Company received proceeds from loans and borrowings, net of transaction costs, of $251.3 million, including $247.6 million related to issuance of the unsecured senior note and $3.7 million related to equipment loans, repaid the Company's prior $204.1 million term loan, received $20.0 million related to net draws on the Company's revolving credit facility used to fund working capital requirements, made $40.4 million of scheduled repayments to loans and borrowings and ROU liabilities, and made $34.9 million of dividend payments. In 2025, the Company received $95.0 million related to net draws on the Company's revolving credit facilities, received $4.5 million proceeds on equipment loans, made $42.9 million scheduled repayments of loans and borrowings and ROU liabilities, and made $34.9 million of dividend payments.

FINANCIAL INSTRUMENTS

The financial instruments that Bird uses, or may use from time to time, expose the Company to credit, liquidity, market and currency risks. Refer to Note 27 of the September 30, 2026 unaudited interim condensed consolidated financial statements for further details.

Credit Risk

The Company is primarily exposed to credit risk through accounts receivable. At September 30, 2026, accounts receivable outstanding for greater than 90 days and considered past due by the Company’s management represent 8.9% (December 31, 2025 – 14.0%) of the balance of progress billings on construction contracts receivable. Management has recorded an allowance of $0.1 million (December 31, 2025 - $0.1 million) against these past due receivables, net of amounts recoverable from others.

Market Risk

The Company is exposed to interest rate risk to the extent that its credit facilities and TRS derivative are based on variable rates of interest. At September 30, 2026, a one percent change in the interest rate applied to the Company's variable rate loans and borrowings and TRS derivative would change annual income before income taxes by approximately $0.5 million (2025 – $2.8 million).

The Company has certain share-based compensation plans where the values are based on the common share price of the Company. At September 30, 2026, a 10 percent change in the share price applied to the Company's share-based compensation plans would change income before income taxes by approximately $12.6 million (2025 – $5.9 million).

The Company has fixed a portion of the settlement costs of these plans by entering into a TRS derivative contract maturing in 2027. At September 30, 2026, a 10 percent change in the share price applied to the Company's TRS derivative would change income before income taxes by approximately $11.6 million (2025 – $6.7 million).

The Company has stock warrant liabilities where the fair values are determined using, among other assumptions, the Company's common share price. At September 30, 2026, holding all other assumptions constant, a 10 percent increase in the Company's share price would increase the stock warrant liability and result in a non-cash fair value loss of approximately $5.2 million, while a 10 percent decrease in the Company's share price would decrease the stock warrant liability and result in a non-cash fair value gain of $5.0 million (2025 – n/a).

Currency Risk

The Company uses foreign currency to settle payments to certain vendors and subcontractors. At September 30, 2026, a 10% movement in the Canadian and U.S. dollar exchange rate would have changed income before income taxes by approximately $0.1 million (2025 – $0.1 million).

DIVIDENDS

The Company declared monthly eligible dividends on common shares payable on or about the 20th of the month following the month in which the dividend was declared. The following table outlines Bird's dividend history:

Dividend Period	
January 1 to March 31, 2025	$ 0.2100
April 1 to June 30, 2025	$ 0.2100
July 1 to September 30, 2025	$ 0.2100
October 1 to December 31, 2025	$ 0.2100
January 1 to March 31, 2026	$ 0.2100
April 1 to June 30, 2026	$ 0.2100
July 1 to September 30, 2026	$ 0.2100

As of November 11, 2026, the Board of Directors has declared eligible dividends with a record date subsequent to September 30, 2026, for the following months:

Eligible dividends declared	Record date	Payment date	Dividend per share
October dividend	October 30, 2026	November 20, 2026	$ 0.0700
November dividend	November 30, 2026	December 18, 2026	$ 0.0700
December dividend	December 31, 2026	January 20, 2027	$ 0.0700
January dividend	January 29, 2027	February 19, 2027	$ 0.0700
February dividend	February 26, 2027	March 19, 2027	$ 0.0700

OUTSTANDING COMMON SHARE DATA AND STOCK EXCHANGE LISTING

The Company is authorized to issue an unlimited number of common shares. The Company had a total of 55,403,298 common shares outstanding at November 11, 2026 (September 30, 2026 - 55,403,298). The Company's common shares are listed on the Toronto Stock Exchange ("TSX") under the trading symbol BDT.

OFF BALANCE SHEET ARRANGEMENTS

The Company has surety lien bonds issued on behalf of the Company valued at $66.0 million at September 30, 2026 (December 31, 2025 - $98.5 million). The Company has a minority equity interest in a PPP concession entity, which requires the Company to make $2,967 in future capital injections. This commitment has been secured by a letter of credit totalling $2,967 (December 31, 2025 - $nil).

The Company has recognized assets and liabilities for all leases with a term of more than twelve months, excluding low-value assets, in accordance with IFRS 16 Leases.

Further details of commitments and contingencies are included in Note 28 to the September 30, 2026 unaudited interim condensed consolidated financial statements.

SUMMARY OF QUARTERLY RESULTS

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

	2024	2025				2026		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	**Q3**
Revenue	$ 936,666	$ 717,553	$ 850,772	$ 951,432	$ 877,009	$ 783,368	$ 1,043,273	**$ 1,300,884**
Net income	32,505	9,388	20,275	31,704	(13,956)	11,403	30,274	**51,104**
Earnings per share	0.59	0.17	0.37	0.57	(0.25)	0.21	0.55	**0.92**
Adjusted Earnings[(1)]	37,258	12,897	27,568	35,390	31,822	13,941	38,597	**62,631**
Adjusted Earnings Per Share	0.67	0.23	0.50	0.64	0.57	0.25	0.70	**1.13**
Adjusted EBITDA[(1)]	71,942	34,084	54,908	66,940	66,155	37,121	73,911	**106,312**

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

The Company typically experiences more seasonality in its business in the first quarter and early second quarter as a result of the nature of its work program for mining clients and the timing of new project starts in its industrial work program. When the Company experiences favourable winter weather conditions, the seasonal variability may be lessened and additional work executed earlier in the year. In addition, seasonal activity often increases in both the spring and fall for the Company's MRO services, related to plant turnarounds that are typically completed in this timeframe. However, in times of elevated economic uncertainty, such as experienced throughout 2025 and early 2026, industrial maintenance clients may defer certain large turnaround maintenance work outside of the typical spring and fall timing, and clients may decide to slow down certain work programs and delay commencement of new projects as a result of the uncertainty. Contracts for industrial and institutional work typically extend over several quarters and often over several years.

For the purpose of quarterly financial reporting, the Company must estimate the cost required to complete each contract to assess the overall profitability of the contract and the amount of gross profit to recognize for the quarter. For certain types of projects, such estimating includes contingencies to allow for certain known and unknown risks, with the magnitude of contingencies depending on the nature and complexity of the remaining work to be performed. As a contract progresses and remaining costs to be incurred and risk exposures become more certain, contingencies will typically decline or have been utilized, although certain risks may remain until the contract has been completed, or even beyond.

In some cases, variations in earnings may occur where costs incurred to date may be recoverable from insurance policies or claims to customers at a future date but cannot be recorded in the current quarter. In the case of insurance claims, financial recovery is not recorded until certainty of the recovery is attained. In the case of claims against customers that are considered constrained variable consideration, revenue is not recorded until it is highly probable that there will not be a significant reversal of cumulative revenue to date. As a result, earnings may fluctuate significantly from quarter-to-quarter, depending on whether contracts with these types of claims are completed or nearing completion during the quarter, or have been completed in a prior quarter, and may fluctuate based on timing of resolution of claims.

There are also several other factors that can affect the Company's revenue and profit from quarter to quarter. These include the timing of contract awards, the proportion of self-perform work executed, the value of subcontractor billings and project scheduling. Generally, management does not believe that any individual factor is responsible for changes in revenue from quarter-to-quarter, except for seasonality in the first quarter and early second quarter of each year, and significant acquisitions. In the fourth quarter of 2024 and third quarter of 2026,

however, higher share-based compensation costs were experienced related to performance share units included in the Company's long term incentive plan due to significant increases in total shareholder return. In the fourth quarter of 2025, the Company recorded an impairment related to a trade receivable and contract assets of a single customer when the Company became aware of circumstances that led it to be concerned about the creditworthiness of the customer. In the second quarter of 2026, the Company recognized a non-cash fair value loss on stock warrants issued in connection with a strategic partnership with a customer. The loss was primarily attributable to an increase in the Company's share price during the quarter, which increased the fair value liability of the warrants based on an option pricing model.

ACCOUNTING POLICIES

The Company's material accounting policies are outlined in the notes to the consolidated annual financial statements for the year ended December 31, 2025 except the following:

Stock warrants

The Company's stock warrants issued to a customer in connection with a strategic partnership arrangement are classified as derivative financial liabilities, as on settlement, they may not result in the issuance of a fixed number of the Company's common shares. The warrants are initially recognized at fair value and subsequently remeasured at fair value at each reporting date, with changes in fair value recognized in profit or loss. The fair value of the warrants is determined using an option pricing model and incorporates assumptions including expected share price volatility, risk-free interest rates, expected term, and the probability of achieving the vesting conditions for each tranche. The valuation is classified within Level 2 of the fair value hierarchy. At initial recognition, the fair value of the stock warrants is recognized as a derivative liability with a corresponding contract-related asset, representing a payment to the customer and a reduction of the overall transaction price of the related contract. Subsequent to initial recognition, the contract-related asset is amortized as a reduction of revenue on a systematic basis as the Company satisfies its performance obligations under the related construction contracts. Gains and losses arising from the subsequent remeasurement of the warrant liability are recognized in finance and other income or finance and other costs.

Share-based payments

For equity-settled share-based payments, the Company values the transaction at the fair value of goods or services received unless the value is not reliably estimable, in which case the transaction is valued at the fair value of the equity instruments granted.

Senior unsecured notes

The Company's senior unsecured notes are classified as financial liabilities and are initially recognized at fair value, net of directly attributable transaction costs. Subsequent to initial recognition, the notes are measured at amortized cost using the effective interest method. Interest expense is recognized in finance and other costs over the term of the notes using the effective interest rate, which incorporates the amortization of transaction costs.

Future Accounting Changes

There are new accounting standards and amendments to accounting standards and interpretations that are effective for annual periods beginning on or after January 1, 2027 that have not been applied in preparing the financial statements for the period ended September 30, 2026.

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1. IFRS 18 applies to annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The key new concepts introduced in IFRS 18 relate to: the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes.

The Company is progressing its implementation of IFRS 18 and has completed a preliminary assessment of the expected changes to the presentation of its consolidated statements of income and cash flows. Based on the assessment completed to date, adoption is expected to change the classification and presentation of certain income and expenses and cash flow items, as well as introduce additional disclosure concerning management-

defined performance measures and the disaggregation of operating expenses. IFRS 18 will not change the recognition or measurement of the Company's net income. The Company continues to evaluate detailed disclosure, process and system impacts and its assessment has not yet been finalized.

On June 26, 2026, the IASB issued amendments clarifying the fair value option in IAS 28 Investments in Associates and Joint Ventures. Under the amendments, entities whose specified main business activity is investing in particular types of assets may elect to measure qualifying investments at fair value through profit or loss. The amendments also remove the example relating to an investment-linked insurance fund. While the amendments only modify IAS 28, the related measurement elections may affect the presentation of financial performance under IFRS 18. The Company has assessed the impact of these amendments and does not expect the adoption to have a material impact on its consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent assets and liabilities at the reporting date.

Uncertainty about these assumptions and estimates could result in a material adjustment to the carrying amount of an asset or liability and/or the reported amount of revenue and expense in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Estimates and judgements used in the preparation of the Company's financial statements are consistent with those used in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2025, as described in Note 3 of the financial statements, except as described below:

Stock warrants

The valuation of the Company's stock warrants issued to a customer requires the application of significant judgement and estimation in the measurement of the derivative liability and contract-related asset at inception, and subsequent remeasurement of the derivative liability. The fair value of each tranche is determined using an option pricing model. The valuation of the stock warrants involves the selection of option pricing model inputs, including:

- expected share price volatility, which is based on the historical volatility of the Company's common shares over a period corresponding to the expected term of the warrants,
- expected term, which represents the contractual term of the warrants,
- risk-free interest rate, which is based on the yield of Government of Canada bonds with a similar tenor) and;
- expected dividend yield, which is based on the Company's expected dividend payments

Changes in these estimates and assumptions could result in material changes in the carrying amount of the derivative liability and contract-related asset, and the related gains or losses recognized in earnings.

CONTROLS AND PROCEDURES

As permitted by NI 52-109, Certification of Disclosures in Issuers' Annual and Interim Filings, Bird may limit its design of Disclosure Controls and Procedures or Internal Control over Financial Reporting to exclude controls, policies and procedures of a business that was acquired not more than 365 days before the end of the financial period.

The controls and procedures set out below do not include controls, policies and procedures of FRPD acquired on October 10, 2025.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all material information is gathered and reported to senior management, including the President and Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), particularly during the period in which the annual filings are being prepared, and information required to be disclosed in the Company's annual filings, interim filings or other reports filed or

submitted by it under securities legislation has been recorded, processed, summarized and reported within the time periods specified in the securities legislation.

In accordance with NI 52-109, an evaluation of the design of the disclosure controls and procedures was carried out under the supervision of management, including the CEO and CFO, with oversight by the Board of Directors and Audit Committee, as of September 30, 2026. Based on their evaluations, the CEO and CFO have concluded that the disclosure controls and procedures were designed effectively as at September 30, 2026.

Internal Controls over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Absolute assurance cannot be provided that all misstatements have been detected because of inherent limitations in all control systems. The Company's management is responsible for designing and maintaining adequate internal control over financial reporting for the Company.

Under the supervision and with the participation of management, including the CEO and CFO, with oversight by the Board of Directors and Audit Committee, the design of the Company's internal control over financial reporting was evaluated using the control framework issued by the Committee of Sponsoring Organizations of the Treadway Commission on Internal Control – Integrated Framework (2013). In accordance with NI 52-109, the CEO and CFO have concluded that the Company's internal control over financial reporting was designed effectively as at September 30, 2026.

There have been no material changes in the Company's internal control over financial reporting during the period beginning on July 1, 2026 and ending on September 30, 2026, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

TERMINOLOGY AND NON-GAAP & OTHER FINANCIAL MEASURES

Terminology

Throughout this report, management uses the following terms that may not be comparable with similar terms presented by other companies and require definition.

- **"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. This includes all contracts that have been awarded to the Company whether the work has commenced or will commence in the normal course. It includes all the Company's remaining performance obligations in its contracts with its clients, including work orders and other formal documents to proceed issued in connection with multi-year recurring revenue contracts such as MSAs, maintenance, task order, and similar contractual arrangements. It does not include amounts for variable consideration that are constrained, agency relationship construction management projects, and estimated future work orders or other formal documents to proceed to be performed as part of recurring revenue agreements. The Company's Backlog equates to the Company's remaining performance obligations as at September 30, 2026, and December 31, 2025; refer to Note 9 of the September 30, 2026 consolidated annual financial statements.
- **"Lost Time Incident Frequency"** or **"LTI Frequency"** is the number of lost time incidents recorded per 200,000 person-hours of work by Bird employees.

Non-GAAP and Other Financial Measures

Throughout this MD&A certain measures are used that do not have a standardized meaning prescribed by IFRS and are considered specified financial measures. These include non-GAAP financial measures, non-GAAP financial ratios and supplementary financial measures. The Company's specified financial measures are detailed below. These measures may not be comparable with similar measures presented by other companies.

Non-GAAP Financial Measures

- **"Adjusted Earnings"** is 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, other than software; non-cash amortization of stock warrant contract assets, non-cash fair value gain or loss on stock warrant liability and gain or loss on warrant-related derivatives; and the income tax effect of

each of these adjustments. These costs are either a component of Costs of construction or General and administrative expenses presented in the statement of income. Management uses Adjusted Earnings to assess the operating performance of the business. These adjustments are made to exclude items of an unusual nature that are not reflective of ongoing operations. Management believes that investors and analysts use these measures, as they may provide predictive value to assess the ongoing operations of the business and are a more consistent comparison between financial reporting periods.

In the second quarter of 2026, the Company changed the composition of Adjusted Earnings to exclude the non-cash impacts of amortization of stock warrant contract, and non-cash fair value loss on stock warrant liabilities and warrant-related derivatives. The change to the composition was made due to Management's assessment that these items are non-cash, and are not reflective of ongoing operations. No adjustments were required to prior period amounts for Adjusted Earnings to align with the revised composition as the warrants were issued during the quarter.

ADJUSTED EARNINGS

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Net income	**$ 51,104**	$ 31,704	**$ 92,781**	$ 61,367
Add: Acquisition and integration costs	**963**	547	**2,324**	2,360
Add: Impairment of assets	**—**	—	**—**	3,831
Add: Amortization of acquisition intangible assets	**2,225**	4,435	**7,473**	13,305
Add: Amortization of stock warrant contract assets	**860**	—	**910**	—
Add: Fair value loss (gain) on stock warrant liabilities	**11,530**	—	**19,547**	—
Income tax effect of the above items	**(4,051)**	(1,296)	**(7,866)**	(5,008)
Adjusted Earnings	**$ 62,631**	$ 35,390	**$ 115,169**	$ 75,855
Adjusted Earnings Per Share [(1)]	**$ 1.13**	$ 0.64	**$ 2.08**	$ 1.37

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

- **"Adjusted EBITDA"** represents earnings before interest, taxes, depreciation and amortization, finance and other costs, finance and other income, asset impairment charges, gain or loss on sale of property and equipment, non-cash amortization of stock warrant contract assets, non-cash fair value gain or loss on stock warrant liability, fair value gain or loss on warrant-related derivatives, restructuring and severance costs outside of normal course, and acquisition, integration and restructuring (as defined in accordance with IFRS) costs. Acquisition costs, integration costs, restructuring (as defined in accordance with IFRS) costs, other restructuring and severance costs, are a component of Costs of construction, General and administrative expenses, Finance and other costs, and Revenue presented in the statement of income. Adjusted EBITDA is a common financial measure used by investors, analysts, and lenders as an indicator of cash operating performance, as well as a valuation metric, and as a measure of a company's ability to incur and service debt. The calculation of Adjusted EBITDA excludes items that do not reflect ongoing cash flows of the business or continuing operations, including impairment charges, restructuring charges, and acquisition and integration charges, amortization of stock warrant contract assets, fair value gain or loss on stock warrant liability and gain or loss on warrant-related derivatives as management believes that these items should not be reflected in a metric used for valuation and debt servicing evaluation purposes.

  In the second quarter of 2026, the Company changed the composition of Adjusted EBITDA to exclude the non-cash impacts of amortization of stock warrant contract assets, fair value gain or loss on stock warrant liabilities, and fair value gain or loss on warrant-related derivatives. The change to the composition was made due to Management's assessment that these items do not reflect ongoing cash flows of the business or continuing operations. No adjustments were required to prior period amounts for Adjusted EBITDA to align with the revised composition as the related warrants were issued during the quarter.

ADJUSTED EBITDA

(in thousands of Canadian dollars, except percentage amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Net income	**$ 51,104**	$ 31,704	**$ 92,781**	$ 61,367
Add: Income tax expense	**18,362**	11,007	**32,884**	21,150
Add: Amortization of acquisition intangible assets	**2,225**	4,435	**7,473**	13,305
Add: Other depreciation and amortization	**17,762**	15,334	**49,992**	44,887
Add: Finance and other costs, excluding warrants	**7,001**	5,844	**18,704**	17,148
Less: Finance and other income	**(1,786)**	(1,224)	**(4,153)**	(4,080)
Add: Loss (gain) on sale of property and equipment	**(1,709)**	(707)	**(3,118)**	(4,036)
Add: Acquisition and integration costs	**963**	547	**2,324**	2,360
Add: Impairment of assets	**—**	—	**—**	3,831
Add: Amortization of stock warrant contract assets	**860**	—	**910**	—
Add: Fair value loss (gain) on stock warrant liabilities	**11,530**	—	**19,547**	—
Adjusted EBITDA	**$ 106,312**	$ 66,940	**$ 217,344**	$ 155,932
Adjusted EBITDA Margin [1]	**8.2 %**	7.0 %	**6.9 %**	6.2 %

[1] Calculated as Adjusted EBITDA divided by Construction revenue.

Non-GAAP Financial Ratios

- **"Adjusted Earnings Per Share"** is calculated by dividing Adjusted Earnings by the basic weighted average number of shares.
- **"Adjusted EBITDA Margin"** is the percentage derived by dividing Adjusted EBITDA by construction revenue.

Supplementary Financial Measures

- **"Pending Backlog"** is 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 estimated amounts for pre-construction activities, collaborative contracting arrangements and future work orders to be performed as part of multi-year MSA, maintenance, task order, and similar contractual arrangements. Management does not provide any assurance that a contract will be finalized, or revenue recognized in the future.
- **"Gross Profit Percentage"** is the percentage derived by dividing gross profit by construction revenue.
- **"Current ratio"** is the percentage derived by dividing total current assets by total current liabilities.
- **"General and Administrative expenses as a percentage of revenue"** is the percentage derived by dividing general and administrative expenses by construction revenue.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this MD&A are based on the expectations, estimates and projections of management of Bird as of the date of this MD&A 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:

- Economy and cyclicality
- Adjustments and cancellations of Backlog
- Estimating costs and schedules/assessing contract risks
- Availability and performance of subcontractors
- Design risks
- Quality assurance and quality control
- Maintaining safe work sites
- Ability to hire and retain qualified and capable personnel
- Accuracy of cost to complete estimates
- Potential for non-payment
- Information systems and cyber-security risk
- Competitive factors
- Ability to secure work
- Joint arrangement risk
- Completion and performance guarantees
- Compliance with environmental laws
- Ethics and reputational risk
- Global pandemics
- Climate change risks and opportunities
- Acquisition and integration risk
- Access to capital
- Access to surety support and other contract security
- Litigation/potential litigation
- Work stoppages, strikes and lockouts
- Insurance risk
- 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 Company are included in reports on file with applicable securities regulatory authorities, including but not limited to the Company's MD&A and Annual Information Form for the year ended December 31, 2025, which may be accessed on Bird's SEDAR+ profile at *www.sedarplus.ca*.

The forward-looking statements contained in this MD&A 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.