

Q3 2026

Earnings Call Presentation

November 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 September 30, 2026, prepared as of November 11, 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.

"Recurring Revenue" primarily consists of multi-year MSA, maintenance, task order, and similar contractual arrangements with work to be delivered over the next four years.

"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 September 30, 2026, Adjusted Net Debt of $215,619 is calculated as: Loans and borrowings (non-current) $254,433 plus Current portion of loans and borrowings $24,372 minus Accessible cash $63,186.

"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 September 30, 2026, Combined Backlog of $13.0 billion is calculated as backlog $6.4 billion plus pending backlog $6.6 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 September 30, 2026, Free Cash Flow of $95,125 is calculated as: Net cash from (used in) operating activities of $122,754 minus Additions to property and equipment and intangible assets of $27,629.

"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

National specialty contractor with self-perform depth across Canada's priority investments.

Durable & Visible Growth

- ✓ Positioned across Canada's multi-year investment cycle
- ✓ Distributed load across Combined Backlog
- ✓ Integrated delivery creates opportunities across large capital programs

Profitable Growth & Financial Discipline

- ✓ Lower-risk contract structures and higher-value work support margin expansion
- ✓ 0.76x[1] leverage provides financial flexibility
- ✓ Balanced capital allocation: reinvestment, M&A and shareholder returns

Visible path to 8.0% Adjusted EBITDA Margin in 2027

~$13B	~$1.5B	>80%	~20%	~30%	$267M
Combined Backlog[2]	Recurring Revenue in Pending Backlog[3]	Collaborative Delivery	Revenue CAGR[4]	EBITDA CAGR[4]	TTM Free Cash Flow[5]

1. Adjusted Net Debt / Q3 2026 TTM Adjusted EBITDA.
2. Combined Backlog is a non-GAAP financial measure. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures
3. Pending Backlog, a component of Combined Backlog, includes almost $1.5 billion of MSA and other recurring revenue to be earned over the next four years.
4. Six Year CAGR for Q3 2020 TTM - Q3 2026 TTM
5. TTM Q3 2026

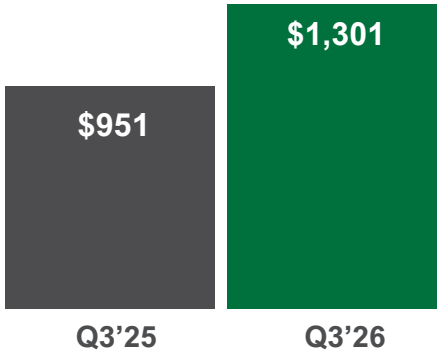
Financial Highlights

- Record quarterly revenue exceeding $1.3 billion
- Nearly 90% of growth was organic, with contributions across all three businesses
- Margin expansion supported by disciplined execution, self perform participation and operating leverage
- Strong earnings growth reinforces progress toward the 2027 targets

Q3 2026

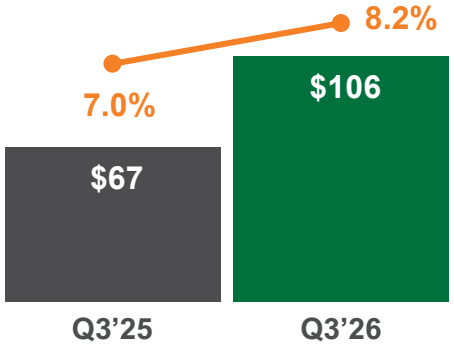
Revenue

▲ 36.7% y/y



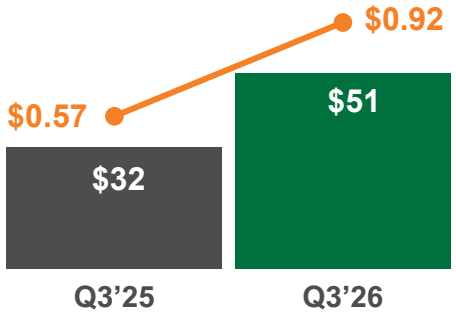
Adj. EBITDA[1] & Adj. EBITDA Margin[2]

▲ 58.8% y/y



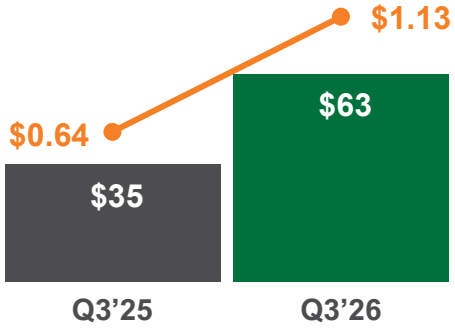
Net Income & EPS

▲ 61.2% y/y



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

▲ 77.0% y/y

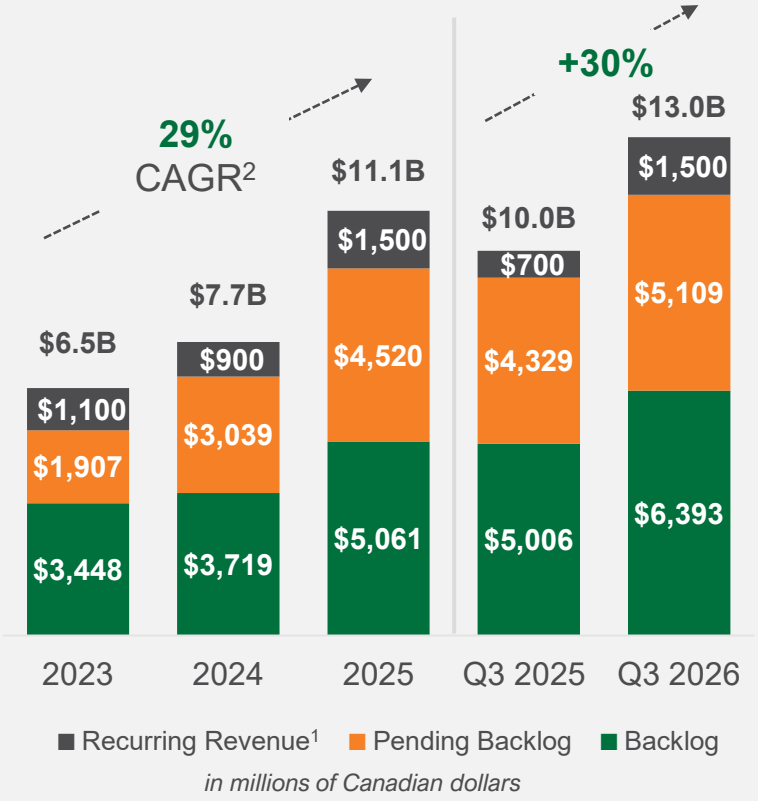


in millions of Canadian dollars

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.

Record $13B Backlog, Built on Higher-Quality Work

$13B Combined Backlog[1]



The Quality Behind the Backlog

Combined Backlog quality continues to improve alongside its scale. New work remains aligned with Bird's capabilities, preferred contract structures and approach to risk.

Higher embedded margins
Continues to increase YoY, supporting our 8% target in 2027

Collaborative, lower-risk structures
>80% of backlog gives earlier insight into scope and risk

Recurring, programmatic revenue
~$1.5B expected over the next four years

Strategic partnerships, repeat clients
Multi-year relationships anchor new work

Distributed Load
Balanced across sectors, regions and customers

135% Book to Bill Ratio[3]
TTM Q3 2026

$1.6B Securements
Q3 2026

>80% Collaborative
At September 30, 2026

1. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.
2. 3-Year CAGR measured from 2022-2025 figures
3. Book to Bill is a supplementary financial measure representing the ratio of total bookings in the period to total revenue for the period.

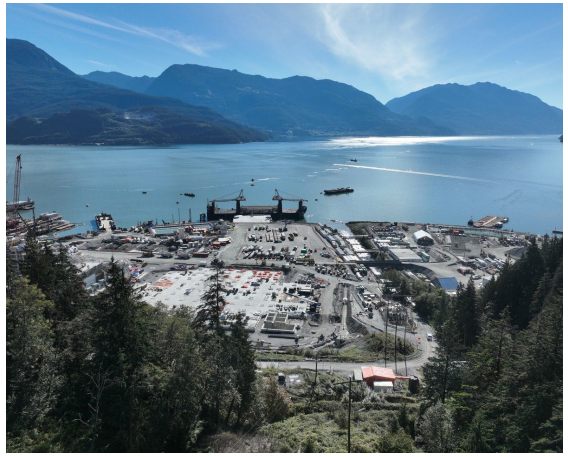
LCIPs Underpin Growth Through 2027 and Beyond

Large capital investment projects (LCIPs) are multi-year programs across our end markets; awarded work and future opportunities support growth through 2027 and beyond

Large Capital Investment Projects

- Woodfibre LNG, LNGC II
- BHP Jansen I & II
- East Harbour Transit Hub (EHTH) Project
- Peel Memorial Hospital Phase 2 Redevelopment
- Dow Path2Zero
- Ontario nuclear programs
- Ring of Fire Region – Piinahzii LP
- Bell Partnership

LCIP strategy: long-duration revenue visibility, with higher-margin work driven by our self-perform capabilities and integrated offering









A Business Built for a Distributed Load

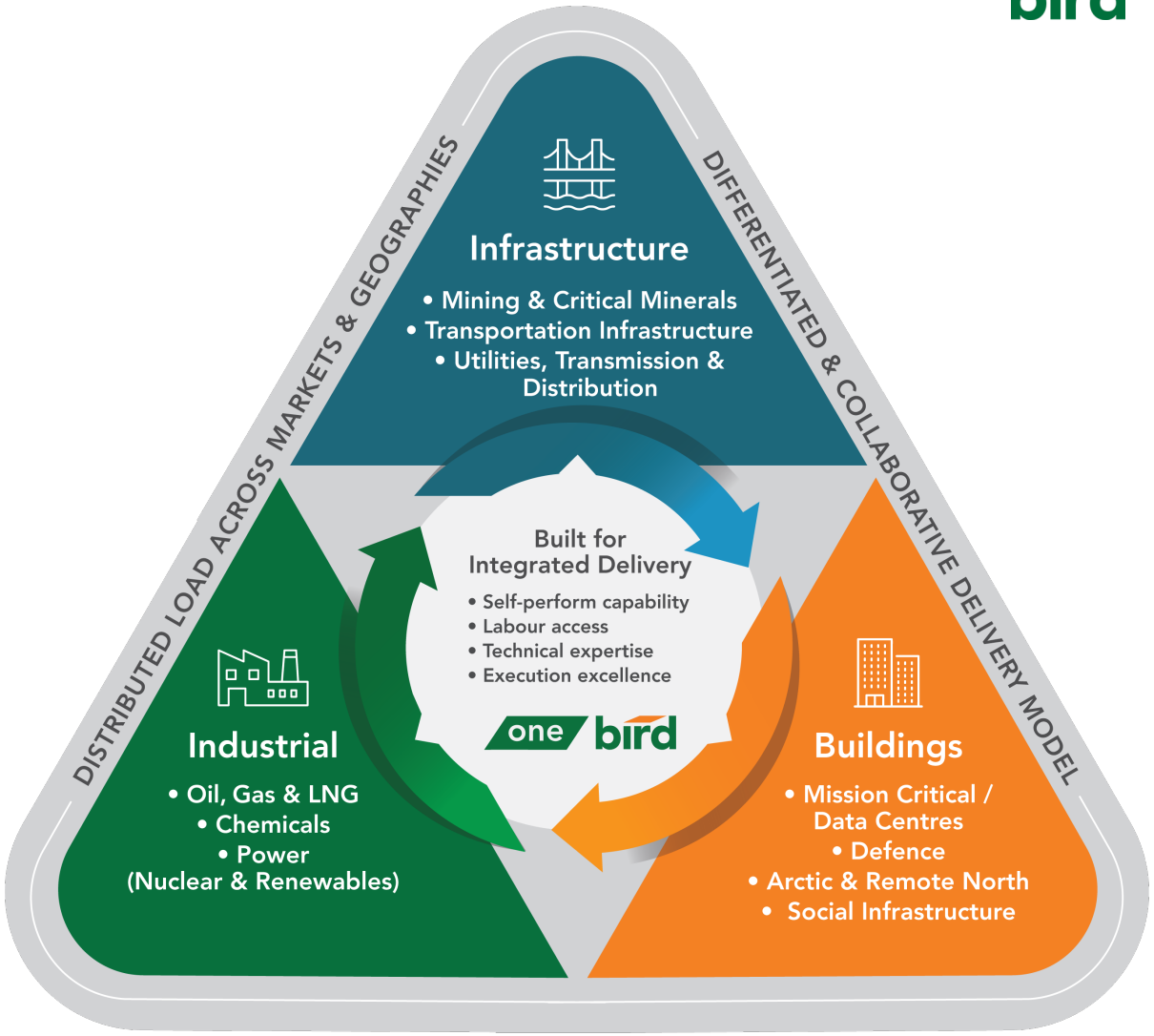
Specialized execution capability, national scale and diversified exposure across Canada's priority investment themes

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
- Target a balanced one-third mix across all three businesses, led by higher growth in Infrastructure
- Long-duration investment themes provide runway beyond the current plan period and are not point loaded in any one sector

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

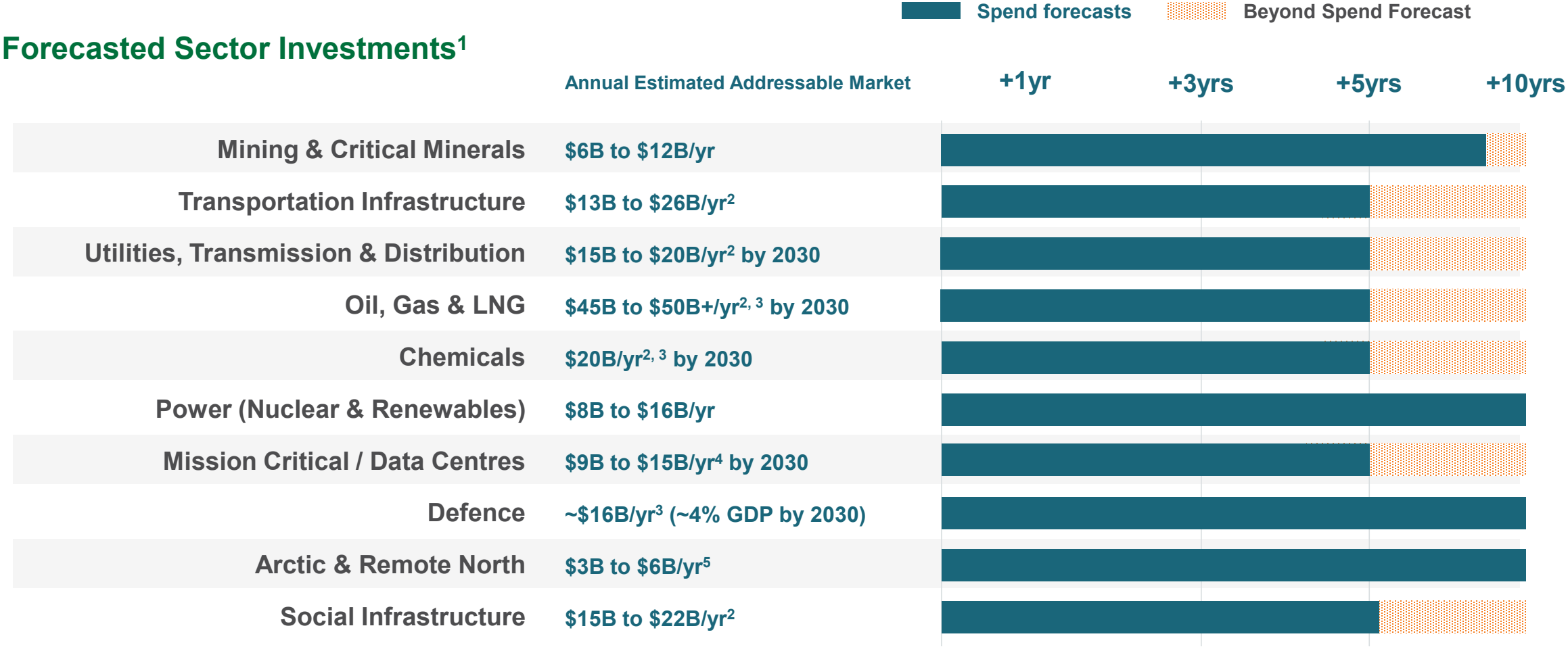
Bird's 10 Strategic Sectors



A Distributed Load Supported by Long-Term Investment

Significant capital requirements across all ten strategic end markets create multiple pathways for sustained growth

Forecasted Sector Investments[1]



1. Based on Bird's market assessment of forward-looking market opportunities.
2. Annual estimates by 2030/31. Maintenance and baseline investment continues beyond 2030/31.
3. Represents broader sector investment and expenditures; the portion directly addressable by Bird is smaller and varies by project, scope and delivery model.
4. Includes Bird-addressable grey and white space, power infrastructure and substations, and civil infrastructure.
5. A portion of this sector forecast may overlap with other sectors such as defence and mining.

Canada's Emerging Data Centre Market Is a Long-Term Opportunity

Bird is pursuing sovereign infrastructure with Canadian partners, supported by growing demand for power, compute and digital capacity

~$120B

Aggregate value of selected announcements, proposals[1]

~1/29th

Canadian installed data centre capacity relative to US (1.6 GW vs 47 GW[2])

~19GW

Proposed Canadian pipeline across >150 facilities

~12x

Proposed pipeline (~19 GW) vs. operating base (1.6 GW)

- Data centres currently represent less than 10% of Bird's Combined Backlog
- Management believes Canada remains early in its build out, and that on a leasing equivalent basis Canada is about where the US was in 2021-2022

Sovereign AI Infrastructure & Budget 2026:

- **AI and data centre infrastructure prioritized for growth**, demonstrating support in Canada for domestic compute capacity
- **Federal-supported sovereign compute** could help selected Canadian projects reach commercial viability
- **Electricity investment is the critical enabler**, with federal measures supporting generation, transmission and grid capacity
- **Power Opportunity:** $6B for emerging generation and $52B toward doubling the electricity system by 2050 expand generation, transmission and grid work

Why Bird's Exposure Is Different:

- **Early and selective participation:** Bird is pursuing projects with credible power, customers and development pathways
- **Limited current concentration:** Data centres remain a small portion of Bird's Combined Backlog and one of ten strategic markets
- **Canadian counterparties:** Bird is focused on sovereign infrastructure with established Canadian companies and partners
- **Opportunity set includes:** Site development, power generation, facility construction, fabrication and modules, building construction, electrical/mechanical, communication utilities, commissioning and maintenance, all part of Bird's turn-key self-performed solution
- **National execution capacity:** Labour access, self-perform capabilities and integrated delivery support projects across regions and development phases

For Bird, data centres are a multi-year growth opportunity within a distributed portfolio, not a single-sector dependency.

1. In CAD and including compute and power infrastructure, not committed construction spend. Large proposed pipeline, with conversion dependent on power, financing, customers and approvals
2. U.S. figure reflects installed data centre capacity at year-end 2025, measured as total facility power demand.
Sources: BloombergNEF, CBRE, datacentreHawk, York University, CBC, Crusoe, company announcements.

Industrial Maintenance Momentum and Fabrication Capabilities Expand Bird's Organic Growth Pathways

Bird is building a higher-visibility specialty-services business through recurring MRO growth and expanding modular fabrication capacity that can serve several high-demand markets

Recurring Revenue: ~20% CAGR[1], since 2020

- **Recent Announcement:** Renewals and expanded service offerings with existing clients, MSA's extending up to five years
- **Broad self-perform capabilities:** Mechanical, electrical, instrumentation, piping, insulation and high-voltage
- **Cross-selling catalyst for growth:** NorCan acquisition opened a new client relationship, led to a significant new MSA in December 2025
- **Recurring revenue:** Multi-year programs improve visibility and create opportunities to expand client scopes

Demonstrated momentum in less than 12 months

Dec 2025
New 5-year MSA, enabled by NorCan cross-selling

Jul 2026
New and renewed 3-year maintenance contracts

Nov 2026
Renewals and expanded scopes with six clients, up to 5 years

Fab/Mod: Existing Capacity, Broader Applications

4 fabrication and modularization facilities, including nuclear-quality assurance certified capacity in Ontario

- **Integrated delivery:** Fabrication capabilities connect directly with Bird's major projects and create cross-selling opportunities
- **Broader applications:** capacity to support growing demand across data centres, oil and gas, and nuclear
- **Established network:** Structural skids, pipe spools, packaged systems, mechanical buildings and electrical panels
- **Execution benefits:** Off-site fabrication improves schedule and quality control while reducing on-site labour requirements

1. Five Year CAGR for December 31, 2020 to December 31, 2025

Federal Budget Reinforces Multi Year Investment Across Bird's Strategic Markets

Nuclear	**Nuclear reinforced as a core component** of Canada's electricity strategy; up to 14.8[1] GW of proposed large-scale capacity at Bruce C and Wesleyville, and development under consideration across Canada, represents a multi-decade construction opportunity
Defence	**Defence spending targeted to reach ~$157B annually by 2030,** supporting defence-related infrastructure, Arctic sovereignty and dual-use investments
Electricity & Grid	**$52B of new commitments** supports generation, grid expansion, transmission, storage and reliability, strengthening the infrastructure required for electrification and economic growth
Major Projects & Private Capital	**$25B Canada Strong Fund supports co investment** intended to accelerate nationally significant infrastructure and major projects
AI & Digital Infrastructure	**AI and digital infrastructure prioritized** as growth drivers, with federal support for sovereign compute, AI adoption and the power infrastructure required for 200+ proposed data-centre projects

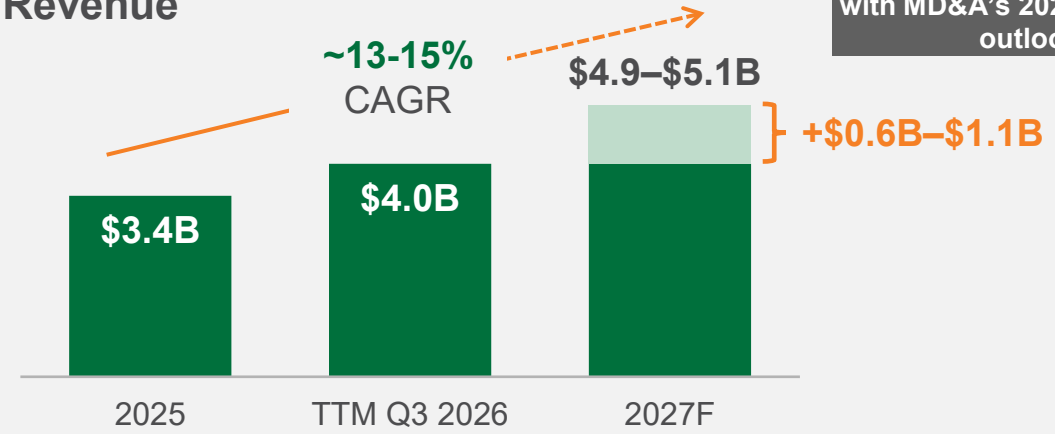
Budget 2026 provides further funding visibility across several of Bird's strategic end markets, reinforcing the breadth and duration of Canada's infrastructure investment cycle.

1. Proposed capacity includes up to 4.8 GW at Bruce C, 10.0 GW at Wesleyville. Projects remain subject to technology selection, regulatory approvals, financing and final investment decisions. Additional large-reactor planning in Saskatchewan is excluded from the 16.3 GW total

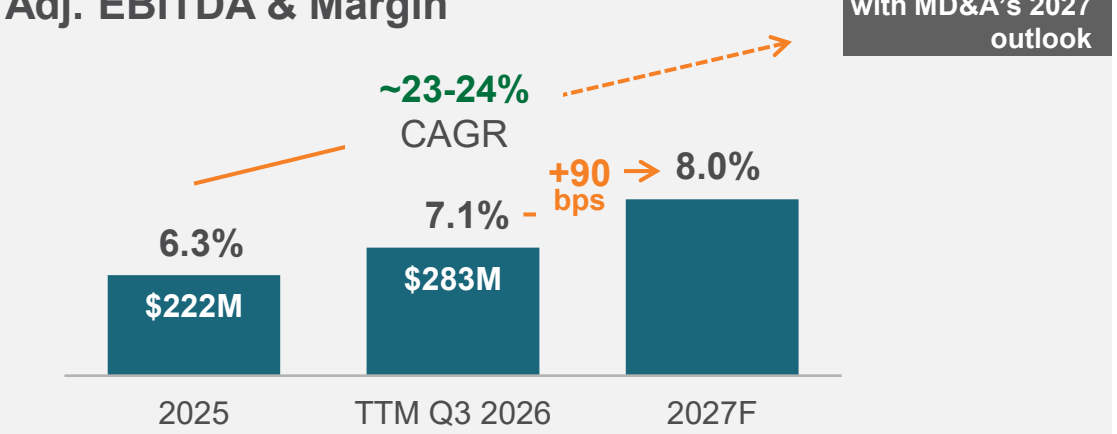
Path to 2027

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

Revenue



Adj. EBITDA & Margin



Growth outlook

- Anticipate full-year 2026 revenue growth approaching 25%
- Double-digit growth through 2027, toward the upper end of target range
- Driven by record Combined Backlog and diversified exposure to large growth sectors

Margin outlook

- ~90 bps to go to the 8.0% target with over a year remaining
- **Drivers:** business mix (IBI), One Bird work/self-perform, higher-margin sectors, equipment revenue, overhead leverage, operational intelligence

Q3 2026 Financial Highlights

In millions of Canadian dollars, except per-share amounts.

	Three Months Ended September 30, 2026	Y/Y Change	Nine Months Ended September 30, 2026	Y/Y Change
Revenue	$1,300.9	^ 36.7%	$3,127.5	^ 24.1%
Gross Profit	$153.0 11.8% of Revenue[2]	^ 50.1%	$335.1 10.7% of Revenue[2]	^ 29.1%
Adjusted EBITDA[1]	$106.3 8.2% of Revenue[2]	^ 58.8%	$217.3 6.9% of Revenue[2]	^ 39.4%
Net Income	$51.1 $0.92 EPS	^ 61.2%	$92.8 $1.67 EPS	^ 51.2%
Adjusted Earnings[1]	$62.6 $1.13 Adj. EPS	^ 77.0%	$115.2 $2.08 Adj. EPS	^ 51.8%
Cash Flows from Operating Activities	$58.3	^ $10.7M	$122.8	^ $199.5M

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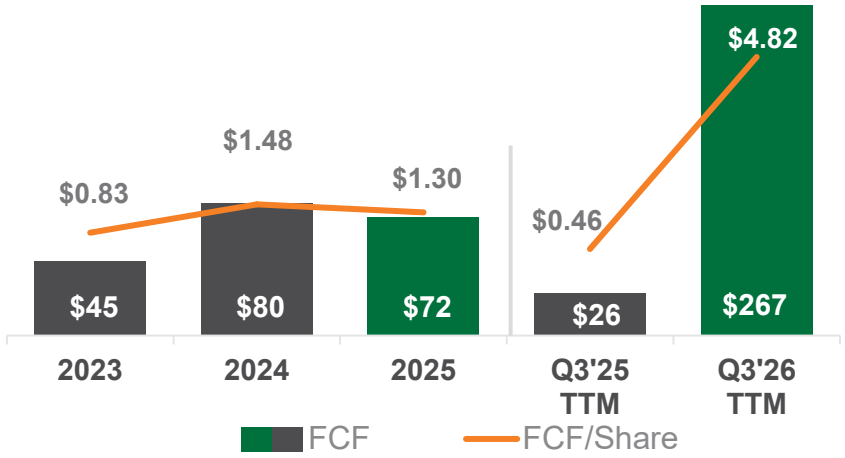
Strong Cash Generation and Balance Sheet Capacity

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

$4.82
TTM FCF / Share[1]

32%
TTM Adjusted ROE[1]

Free Cash Flow[2] Generation



Balance Sheet & Credit Strength

0.76x
Adj. Net Debt / TTM Adj. EBITDA[1]

1.38x
Gross Debt incl. ROUL[1]/ TTM Adj. EBITDA

1.35
Current Ratio[1]

52%
Long-term Loans & Borrowings / Equity[1]

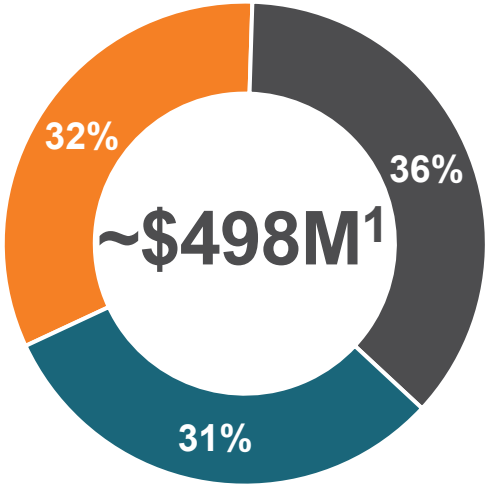
Investment Grade Credit Profile • BBB (low) DBRS
$268M Total Cash • $250M Senior Notes
• $476M Available Credit

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

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 – 2026 YTD)



Reinvest in the Business
• Equipment • Technology • Productivity

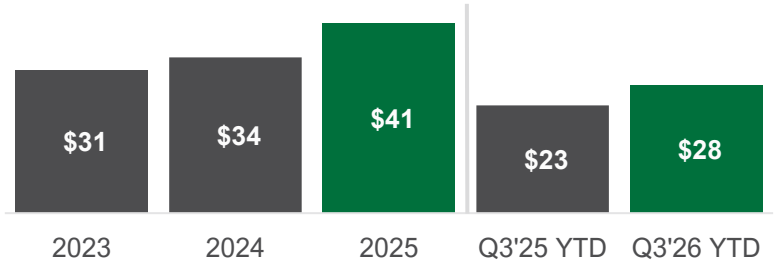
Strategic M&A
• Expand capabilities • Self-perform • Grow presence

Direct Returns to Shareholders
• Sustainable dividend
• Disciplined payout ratio

A balanced approach to capital allocation spanning over 5 years

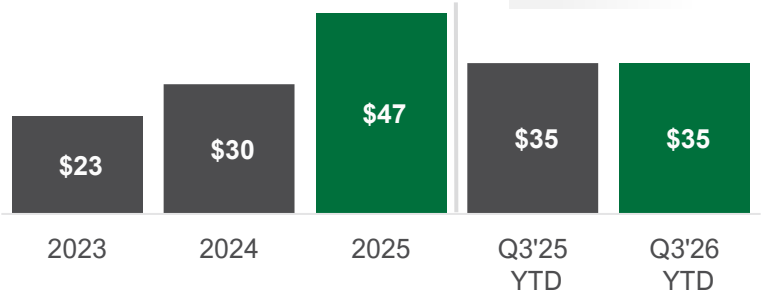
Capital Expenditures[2]

in millions of Canadian Dollars



Dividends

$0.07 per month, per share



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

Outlook

Growth visibility

- **Record $13.0 billion of Combined Backlog,** with more than $1.6 billion added during the quarter and embedded margins above the prior-year level.
- **Full-year 2026 revenue growth expected to approach 25%**, driven by broad-based organic growth across the Industrial, Buildings and Infrastructure businesses.
- **We have raised our 2027 revenue outlook** to $4.9 to $5.1 billion, the upper range of our Strategic Plan target, based on YTD performance and visibility from our record Combined Backlog.

Distributed demand

- **Combined Backlog is distributed** across 10 strategic end markets, customers and regions, supporting a more resilient work program.
- **National labour platform makes Bird nimble,** able to scale for major projects and move people and capabilities across regions.
- **Generational investment across strategic end markets** extends the growth opportunity beyond the current plan period.

Margin progression

- **Continued margin strengthening expected** through 2026, supporting further progress toward the full-year 2027 Adjusted EBITDA Margin target of 8.0%, with further expansion expected beyond 2027.
- **Specialty contractor capabilities with national scale,** including self-perform depth, labour access and integrated One Bird delivery, support execution and margin progression.

Financial capacity

- **Strong cash generation and an investment-grade balance sheet** provide the flexibility to execute Backlog, reinvest in the business, pursue strategic opportunities and return capital to shareholders.
- **Prudent leverage and strong liquidity** with cash on hand and available credit facility capacity to execute Backlog and support continued growth.

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 ~$13B 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 **20% TTM revenue CAGR**[1] and **30% TTM adjusted EBITDA CAGR**[1].

1. Six Year CAGR for Q3 2020 TTM – Q3 2026 TTM

Appendix

Capital Markets Overview

TSX30 2026 COMPANY

$68.28
Share Price[1]

~1.23%
Dividend Yield

~$3.78B
Market Capitalization[1]

$22.40/$86.50
52 Week Low / High[1]

55,403,298
Shares Outstanding[1]

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

- Organic and M&A Revenue Growth
- Strong Cash Flow, Balanced Capital Allocation
- Disciplined Risk and Financial Management
- Experienced & Dedicated Team Operating Safely
- Sustainable Margin Accretion

Long-term Shareholder Value

1. Figures as of close of market November 6, 2026.