COMPANY:	**BIRD CONSTRUCTION INC.**
LISTING:	TORONTO STOCK EXCHANGE
CITY:	MISSISSAUGA
SYMBOL:	**BDT**
DATE:	NOVEMBER 11, 2026
SUBJECT:	**BIRD REPORTS RECORD 2026 THIRD QUARTER RESULTS AND RAISES 2027 REVENUE OUTLOOK; 37% Q3 REVENUE GROWTH AND ADJUSTED EBITDA EXCEEDING $100 MILLION**

"Bird delivered another record quarter, with broad-based organic growth and strong execution across our Industrial, Buildings and Infrastructure businesses driving significant growth in revenue and earnings, meaningful margin expansion, and strong Free Cash Flow generation," stated Teri McKibbon, President and CEO of Bird Construction. "Our diversified One Bird platform provides exposure to 10 key strategic sectors, creating a distributed load of opportunities across a broad range of end markets, customers and regions, with no single sector determining our growth trajectory. This breadth strengthens the resilience of our work program while providing multiple pathways for sustained growth and margin accretion. Supported by a record $13.0 billion of combined Backlog and Pending Backlog, Bird is well positioned to build on this momentum and deliver on our 2027 Strategic Plan ambitions."

FINANCIAL 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

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

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[2] 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[2] 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.

Financial Results

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Construction revenue	**$ 1,300,884**	$ 951,432	**$ 3,127,525**	$ 2,519,757
Net income	**51,104**	31,704	**92,781**	61,367
Basic and diluted earnings per share	**0.92**	0.57	**1.67**	1.11
Adjusted Earnings Per Share	**1.13**	0.64	**2.08**	1.37
Adjusted EBITDA[1]	**106,312**	66,940	**217,344**	155,932
Cash flows from operations before changes in non-cash working capital	**$ 117,351**	$ 69,831	**$ 234,678**	$ 162,664

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

HIGHLIGHTS

- 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

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

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.

CONFERENCE CALL AND WEBCAST

Bird will host a conference call and live webcast on Thursday, November 12, 2026 at 10:00 a.m. (ET) to discuss the Company's results. Analysts and investors may connect to the webcast at https://edge.media-server.com/mmc/p/dbjpgds5. Participants are invited to register for expedited access to the conference call: Registration Link. Upon registering you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details. Attendees are asked to be on the line 10 minutes prior to the start of the call. The presentation can also be found on our website at https://www.bird.ca/investors.

The Company's Financial Statements and Management's Discussion & Analysis ("MD&A") will be filed and available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and on the Company's website at www.bird.ca.

TERMINOLOGY AND NON-GAAP & OTHER FINANCIAL MEASURES

Throughout this News Release, certain terminology and financial measures are used that do not have standard meanings under IFRS and are considered specified financial measures. These include non-GAAP financial measures, non-GAAP financial ratios, and supplementary financial measures. These measures may not be comparable with similar measures presented by other companies. Further information on these financial measures can be found in the "Terminology and Non-GAAP & Other Financial Measures" section in Bird's most recently filed Management's Discussion & Analysis for the period ended 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 the total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the date of the most recently completed quarter. The Company's Backlog equates to the Company's remaining performance obligations as at September 30, 2026 and December 31, 2025.

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

Adjusted Earnings and Adjusted EBITDA are reconciled as follows:

Adjusted Earnings:

(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 liability	**11,530**	—	**19,547**	—
Income tax effect of the above costs	**(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

Notes:

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

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: Depreciation and amortization	**17,762**	15,334	**49,992**	44,887
Add: Finance and other costs (excl. warrants)	**7,001**	5,844	**18,704**	17,148
Less: Finance and other income	**(1,786)**	(1,224)	**(4,153)**	(4,080)
Add: (Gain)/loss 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 %

Notes:

[(1)] Calculated as Adjusted EBITDA divided by revenue.

FORWARD-LOOKING INFORMATION

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

contract security needs, and finance future capital expenditures or M&A; and with respect to Bird's ability to convert Pending Backlog to Backlog and the timing of conversions.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the industries in which the Company operates in general such as: estimating costs and schedules/assessing contract risks, ability to hire and retain qualified and capable personnel, availability and performance of subcontractors, design risks, quality assurance and quality control, economy and 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 news release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as, and to the extent required by applicable securities laws.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

For further information, please contact:

Rachel Pattimore
Vice President, Investor Relations
Phone: (403) 520-2621
investor.relations@bird.ca

ABOUT BIRD CONSTRUCTION

Bird (TSX: BDT) is a leading Canadian construction and maintenance company operating from coast-to-coast-to-coast. Servicing all of Canada's major markets through a collaborative, safety-first approach, Bird provides a comprehensive range of construction services, self-perform capabilities, and innovative solutions to the industrial, buildings, and infrastructure markets. For over 100 years, Bird has been a people-focused company with an unwavering commitment to safety and a high level of service that provides long-term value for all stakeholders. **www.bird.ca**