Q1 2023

BIRD CONSTRUCTION INC.
MANAGEMENT'S DISCUSSION & ANALYSIS

for the three month periods ended
March 31, 2023 and 2022

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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 months ended March 31, 2023, should be read in conjunction with the March 31, 2023 unaudited interim condensed consolidated financial statements. This MD&A has been prepared as of May 9, 2023. Unless otherwise specified, all amounts are expressed in Canadian dollars. The information presented in this MD&A is presented in accordance with International Financial Reporting 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 under "Risks Relating to the Business" included in the Company's most recent Annual Information Form dated March 7, 2023. Additional information about the Company is available through the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com 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.

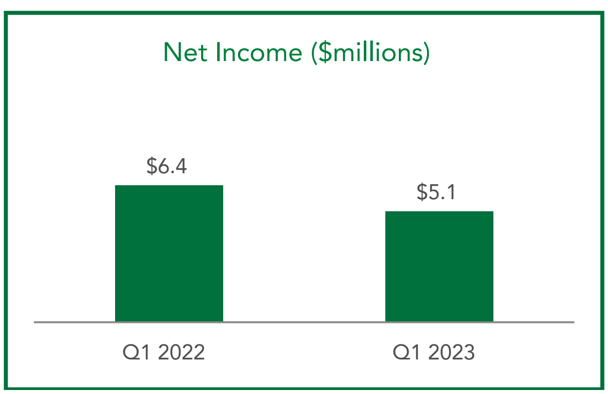
EXECUTIVE SUMMARY

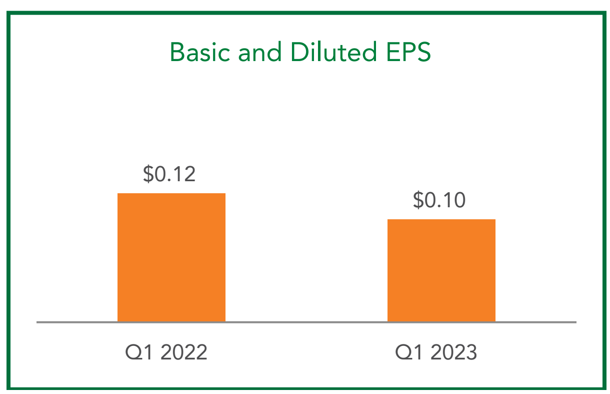
(in thousands of Canadian dollars, except per share amounts)		Three months ended March 31,		
Income Statement Data		**2023**		2022
Revenue	**$**	**536,459**	$	475,521
Net income		**5,149**		6,361
Basic and diluted earnings per share ("EPS")		**0.10**		0.12
Adjusted Earnings [(1)]		**5,272**		6,546
Adjusted Earnings Per Share [(1)]		**0.10**		0.12
Adjusted EBITDA [(1)]		**16,082**		17,835
Adjusted EBITDA Margin [(1)]		**3.0 %**		3.8 %
Cash Flow Data				
Net (decrease) increase in cash and cash equivalents	**$**	**(63,871)**	$	(39,474)
Cash flows from operations before changes in non-cash working capital		**17,628**		19,268
Capital expenditures[(2)]		**(7,673)**		(5,437)
Cash dividends paid		**(5,238)**		(5,235)
Cash dividends declared per share		**0.10**		0.10
Balance Sheet Data		**March 31, 2023**		December 31, 2022
Total assets	**$**	**1,209,670**	$	1,229,279
Working capital		**173,174**		184,632
Loans and borrowings		**71,695**		75,091
ROU Liabilities		**74,178**		73,259
Shareholders' equity		**273,571**		272,988
Key Performance Indicators				
Pending Backlog [(1)]	**$**	**2,996,800**	$	2,489,900
Backlog [(3)]		**2,694,569**		2,636,543

(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."





Q1 2023 HIGHLIGHTS

Continuing the Company's momentum from the end of 2022, Bird achieved a significant increase in construction revenue for the first quarter of 2023, with healthy seasonal margins reflecting strong execution across work programs. At the same time, Bird grew its Backlog and Pending Backlog to record combined levels, including recurring revenue awards now exceeding $1.1 billion. The Company's growth continues to be driven by a diversified and risk-balanced business model with expanding cross-selling opportunities across its diversified service offerings, and robust, accretive performance from recent acquisitions. Bird generates the majority of revenues from lower risk contract types, and has limited exposure to lump sum turnkey projects and minimal work in residential construction markets.

During the quarter, Bird acquired Trinity Communication Services Ltd. ("Trinity"), an Ontario-based diversified telecommunication and utility infrastructure contractor with specialized self-perform capabilities that can be leveraged and expanded across the Company's sizeable national client base. The acquisition exemplifies Bird's approach to accretive tuck-in acquisitions, and the benefits of the Company's strong financial position and disciplined capital allocation strategy.

FIRST QUARTER 2023 COMPARED TO FIRST QUARTER 2022

- Construction revenue of $536.5 million compared to $475.5 million, representing a 12.8% increase year-over-year.
- Net income and earnings per share were $5.1 million and $0.10, respectively, compared to $6.4 million and $0.12 in Q1 2022.
- Adjusted Earnings[1] and Adjusted Earnings Per Share were $5.3 million and $0.10, respectively, compared to $6.5 million and $0.12 in Q1 2022.
- Adjusted EBITDA[1] of $16.1 million, or 3.0% of revenues, compared to $17.8 million, or 3.8% of revenues in Q1 2022.

- Bird reported record first quarter revenues of $536.5 million in 2023, representing over 12% organic growth in addition to contributions from Trinity, acquired on February 1, 2023.
- Bird continued to set new records for its combined Backlog and Pending Backlog at March 31, 2023, consisting of $2.7 billion Backlog and $3.0 billion Pending Backlog. The Company added $594.5 million in securements to Backlog during the quarter, exceeding executed work by over 10%, while adding over $859.6 million of new awards to Pending Backlog.
- The Company further expanded its Master Service Agreement ("MSA") and recurring revenue base, with several new multi-year awards driving the amount of recurring work included in Pending Backlog to over $1.1 billion, with the work to be performed over the next seven years.
- Bird exits the first quarter of 2023 with a strong liquidity position, including $110.7 million of cash and cash equivalents, and an additional $172.0 million available under the Company's Syndicated Credit Facility, to support ongoing investments in growth-related working capital, project-driven capital expenditures, and potential tuck-in acquisitions to further diversify service offerings and self-perform capabilities.
- The Company welcomed Trinity to the One Bird team on February 1, 2023. The acquisition of this specialized telecommunication and utility infrastructure contractor further expands Bird's self-perform capabilities and provides new opportunities for cross-selling across Bird's sizeable national client base.
- During the first quarter of 2023, the Company announced that it was awarded the following projects and contracts:
  - Bird was awarded a progressive design-build contract for a processing facility in Ontario, with a total project value over $200 million. The project delivery is divided into phases, with the owner, consultants and contractors working collaboratively in initial phases to ensure the cost estimate, schedule forecast, and project planning are sufficiently advanced before commencing the construction phase. The majority of the project value remains in Pending Backlog at March 31, 2023, but is expected to convert to Backlog before year-end.

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

    - Bird, as part of 2Nations Bird joint venture was awarded two contracts by BHP for development works and site services on the Jansen Stage 1 Potash Project in Saskatchewan. 2Nations Bird is a partnership between Bird, Beardy's and Okemasis' Cree Nation's Willow Cree Developments General Partner Inc. and Fishing Lake First Nation's Development Corporation, FLFN Ventures. The total value of the contracts is over $172 million.
- Subsequent to the quarter end, the Company announced that it was awarded the following projects and contracts:
    - Bird was awarded $300 million in additional recurring MSA work, including a new seven-year MSA for multi-discipline bundled services across a client's maintenance, turnarounds and sustaining capital programs, and contract extensions with additional services and scope on existing MSAs ranging from three to five years. Similar to other MSA awards, the value will reside in Pending Backlog and be converted to Backlog over time as purchase orders are received against the MSAs.
    - Bird was awarded a construction management services contract valued at approximately $50 million for BC Housing's Permanent Supportive Housing Initiative, located in Vancouver, BC. The project, supported by Bird's pre-construction design services and with a final design delivered in conjunction with Bird's Stack Modular business, will be the first modular project of this height in Canada, delivering a volumetric steel modular tower with 14 floors of quality units on a rapid, repeatable scale. The project will follow the Passive House green building design standard, and the modular approach, with off-site design and construction of the units, substantially reduces construction time and reduces the impact on the local community during construction.
- The Board has declared eligible dividends of $0.0358 per common share for each of May, June and July 2023.
- Bird released its third annual Sustainability Overview on May 9, 2023. The publication provides an overview of Bird's ESG initiatives underway across the country, and illustrates core initiatives that are reflective of the Company's broader ESG Program. The full report can be accessed on Bird's website at: www.bird.ca/sustainability.

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 March 31, 2023	2022	% change
Construction revenue	$ **536,459**	$ 475,521	12.8 %
Costs of construction	**496,635**	433,903	14.5 %
Gross profit	**39,824**	41,618	(4.3)%
Income (loss) from equity accounted investments	**84**	(465)	118.1 %
General and administrative expenses	**(31,554)**	(31,304)	0.8 %
Income from operations	**8,354**	9,849	(15.2)%
Finance and other income	**1,171**	266	340.2 %
Finance and other costs	**(2,792)**	(1,773)	57.5 %
Income before income taxes	**6,733**	8,342	(19.3)%
Income tax expense	**1,584**	1,981	(20.0)%
Net income for the period	$ **5,149**	$ 6,361	(19.1)%
Total comprehensive income for the period	$ **5,320**	$ 6,702	(20.6)%
Basic and diluted earnings per share	$ **0.10**	$ 0.12	(16.7)%
Adjusted Earnings[(1)]	$ **5,272**	$ 6,546	(19.5)%
Adjusted Earnings Per Share	$ **0.10**	$ 0.12	(16.7)%
Adjusted EBITDA[(1)]	$ **16,082**	$ 17,835	(9.8)%
Adjusted EBITDA Margin	**3.0%**	3.8%	(0.8)%

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

The Company recorded construction revenue of $536.5 million in the first quarter of 2023, representing a $60.9 million, or 12.8%, increase over amounts reported in the same period of 2022. The revenue increase consisted of over 12% organic growth led by commercial and institutional building construction and industrial construction, with modest growth in MRO volumes compared to the first quarter of 2022. New industrial work more than replaced the revenue from a large year-round work program which concluded during 2022, and drove industrial revenue growth in 2023. Trinity, acquired in February 2023, also modestly contributed to revenue growth in the quarter.

Gross profit was $39.8 million for the first quarter of 2023, representing a Gross Profit Percentage[2] of 7.4%, compared to $41.6 million gross profit (8.8% Gross Profit Percentage) recorded a year ago. The decrease in gross profit margins was driven primarily by project mix, with a lower proportion of self-perform work executed in the quarter compared to the prior year, which typically generates higher margin. The first quarter of 2022 included volume related to a large, mostly self-performed, year-round industrial work program that was completed in 2022.

The year-over-year decrease in first quarter net income was driven primarily by the Company's lower gross profit. In addition, the Company incurred higher finance and other costs and marginally higher general and administrative costs, partially offset by increased income from equity accounted investments and finance and other income, and lower income taxes, further discussed below.

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."

Income from equity accounted investments in the first quarter of 2023 was $0.1 million, compared with a loss of $0.5 million in same period of 2022. The higher income in the first quarter of 2023 was primarily related to reduced losses from Stack Modular, and higher income from a multi-school project in Alberta compared to the prior year. Partially offsetting these increases, the first quarter of 2022 included a full quarter of equity income from a project in Western Canada that was classified as held for sale during the first quarter of 2023.

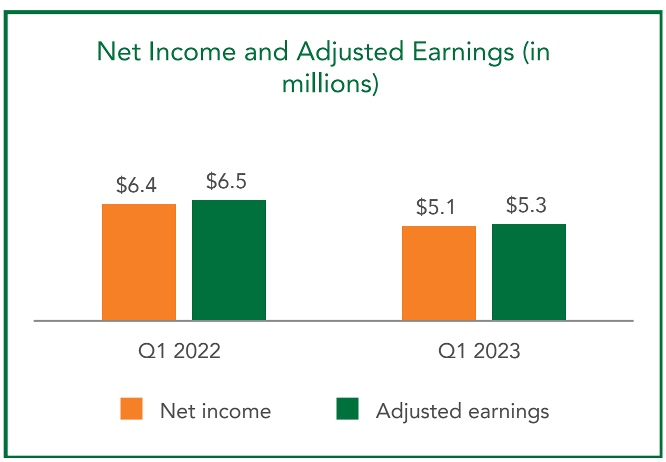
In the first quarter of 2023, general and administrative expenses were $31.6 million (5.9% of revenue[3]) versus $31.3 million (6.6% of revenue) in the corresponding period a year ago. Increases included $0.7 million aggregate growth-related increases to travel, business development and pursuit costs as activity levels increased compared to 2022, and $0.3 million aggregate increases across other categories, including general and administrative expenses of Trinity. These increases in expenses were partially offset by $0.5 million lower amortization and depreciation, $0.2 million lower gains on sale of property and equipment and $0.1 million lower acquisition and integration costs incurred in the quarter. Compensation costs, including share-based payment costs and the impact of related derivatives, were comparable for the first quarter of 2023 and 2022.

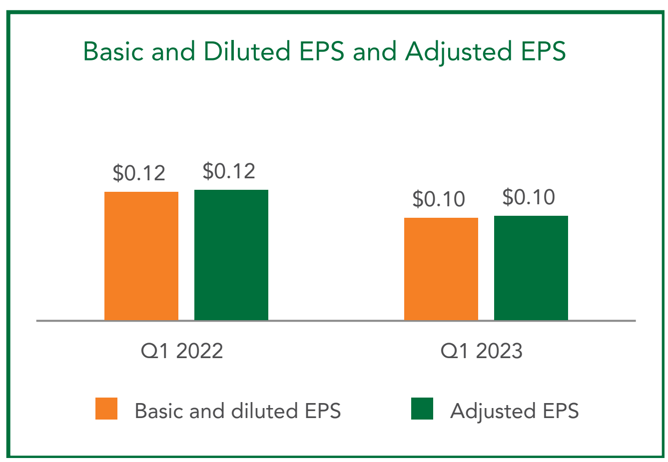
Finance and other income for the first quarter of 2023 was $0.9 million higher than amounts recorded in the prior year period, primarily due to increases in interest rates earned on the Company's cash balances, including restricted cash and cash equivalents, and cash held for joint operations. The increased interest on cash balances largely offset additional interest expense incurred on loans and borrowings reported in Finance and other costs, discussed further below.

Finance and other costs of $2.8 million in the first quarter of 2023 exceeded amounts recorded in the same period of 2022 by $1.0 million due to increases to the Canadian prime rate applied to the Company's variable rate debt and the Company carrying a higher average debt balance in the current year quarter. The higher average debt balance resulted primarily from short-term advances used to fund investments in non-cash working capital during the first quarter.

In the first quarter of 2023, income tax expense was $1.6 million, compared to $2.0 million recorded in the first quarter of 2022. The decrease in income tax expense was primarily due to lower income before income taxes, with comparable effective tax rates.

In the first quarter of 2023, total comprehensive income was $5.3 million, compared to $6.7 million in the first quarter of 2022. The decrease of $1.4 million was primarily due to the decrease in net income of $1.2 million described above, and $0.2 million lower actuarial gains, net of tax, on the the Company's defined benefit pension plans.





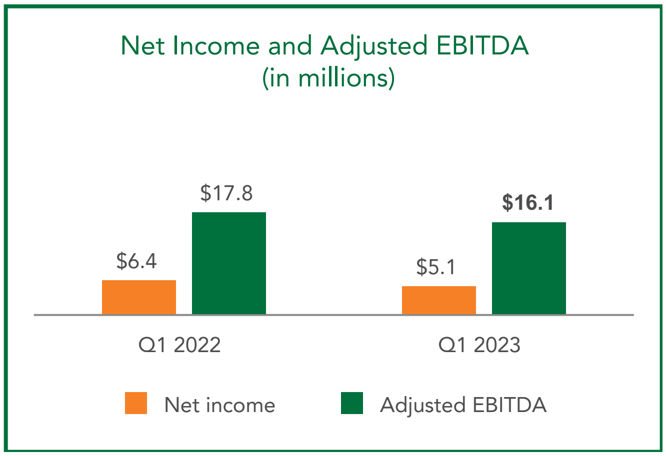
Adjusted Earnings[4] for the first quarter of 2023 was $5.3 million, compared with Adjusted Earnings in the first quarter of 2022 of $6.5 million, a decrease of $1.3 million. Adjusted Earnings reflects lower gross profit for the current quarter, partially offset by increases in income from equity accounted investments, and lower income taxes, as described above. General and administrative expenses, excluding the impact of acquisition and integration expenses which are excluded from Adjusted Earnings, exceeded amounts recognized in 2022 by $0.4

[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."

million, primarily driven by higher travel, business development and pursuit costs compared to 2022, partially offset by slightly lower amortization and depreciation expenses and higher gains on sale of property and equipment.

Basic and diluted earnings per share were $0.10 in the first quarter of 2023, compared to $0.12 in 2022. Adjusted Earnings Per Share was $0.10 and $0.12 in the first quarter of 2023 and 2022, respectively. In addition to changes in Net Income and Adjusted Earnings discussed above, the weighted average shares outstanding for the first quarter of 2023 was higher by 52,016 shares related to the Trinity acquisition on February 1, 2023.



Adjusted EBITDA[5] in the first quarter of 2023 was $16.1 million compared to $17.8 million recorded in the first quarter of 2022. The $1.8 million year-over-year decrease was consistent with lower gross profit and the increase in income from equity accounted investments discussed above, as well as growth-related increases in general and administrative expenses, including the expenses of Trinity which was acquired during the quarter. Adjusted EBITDA Margin was 3.0% and 3.8% in the first quarter of 2023 and 2022, respectively.

KEY PERFORMANCE INDICATORS

Securements, Pending Backlog and Backlog

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)		**March 31, 2023**		December 31, 2022
Pending Backlog	**$**	**2,996,800**	$	2,489,900
Backlog	**$**	**2,694,569**	$	2,636,543

Pending Backlog at March 31, 2023 was $2,996.8 million compared to $2,489.9 million at December 31, 2022, an increase of $506.9 million or 20.4%. The Company's Backlog of $2,694.6 million at March 31, 2023 was slightly higher compared to the balance at December 31, 2022, with new contracts secured exceeding executed work by $58.0 million in the quarter.

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 transitioning 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.

5 Adjusted EBITDA is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."

Pending Backlog includes over $1,115 million of recurring revenue contracts, including the recently announced $300 million MSA contract awards with three strategic customers, and primarily consists of multi-year MSA, maintenance, task order, and similar contractual arrangements. These contracts are typically with industrial clients, span multiple years, and represent a recurring revenue stream over the next seven years, with the Company converting these contracts to Backlog on a regular basis as purchase orders or other formal documents to proceed are received. The remaining projects included in Pending Backlog are geographically diverse and 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)		**Three months ended March 31, 2023**		Year ended December 31, 2022		Three months ended March 31, 2022
Opening balance	$	**2,636.5**	$	3,002.5	$	3,002.5
Securements, change orders & other adjustments		**594.6**		2,011.5	$	506.7
Realized in construction revenues		**(536.5)**		(2,377.5)		(475.5)
Closing balance	**$**	**2,694.6**	$	2,636.5	$	3,033.7

Gross Profit Percentage

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

During the first quarter of 2023, the Company realized a Gross Profit Percentage of 7.4% compared with 8.8% in first quarter of 2022. The change in Gross Profit Percentage for the quarter compared to 2022 is discussed in the section above titled "Quarterly 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 following current and prior reporting periods:

(in thousands of Canadian dollars)		**March 31, 2023**		December 31, 2022
Working capital	**$**	**173,174**	$	184,632
Shareholders' equity	**$**	**273,571**	$	272,988

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 number one Corporate Value is '*We Put Safety First*'. This means ensuring that all work on the Company's sites is executed to rigorous operational safety standards and enabled through a psychologically safe workspace. Collectively these cornerstones form a culture that send our people home every day healthy and uninjured.

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

	Three months ended March 31, 2023	Year ended December 31, 2022	Three months ended March 31, 2022
Person-hours of work	**2,232,892**	10,002,845	2,155,360
Lost time incidents ("LTI")	**0**	1	0
Lost time incidents frequency ("LTIF")	**0.00**	0.02	0.00

OUTLOOK

Driven by Bird's highly collaborative and diversified mix of complex projects, record combined backlog and pending backlog, growing recurring revenue, and robust bidding market, Bird maintains a positive outlook for 2023, anticipating continued revenue growth, and significant growth in earnings per share and adjusted EBITDA. The Company's mix of low to medium risk projects, with minimal exposure to economically sensitive sectors, coupled with its significant liquidity and healthy balance sheet, position the Company with a strong and resilient foundation for growth.

Bird's outlook for the year remains positive, with the continued strong demand for Bird's construction services, reflected in the 12.8% year-over-year revenue growth, healthy seasonal margins, and a record combined $2.7 billion Backlog and $3.0 billion Pending Backlog, which includes $1.1 billion in recurring revenue. As expected, the seasonality of revenues and earnings returned to more normalized patterns on a year-over-year basis due to the completion of a large year-round work program that was active in the first quarter of 2022.

The Company foresees sustained demand, backed by significant government funding for infrastructure and institutional projects, an active commodities market, and strong demand for sustainability and energy transition-related projects where Bird can leverage its significant self-perform capabilities and experience. Bird's positioning and well-established services and capabilities were recognized with recent awards in the energy and mining sectors, where Bird announced contracts for development works and multi-year site services at BHP's Jansen Potash Project, marking the Company as a long-term partner on this major project site. Additionally, Bird's MRO group was awarded $300 million in new agreements and scope, to be executed under multi-year master service agreements for strategic clients, growing recurring revenue awards in Pending Backlog to over $1.1 billion.

The Company's record combined Backlog and Pending Backlog of low to medium risk contracts and the growing recurring revenue streams provide strong visibility to the expected high single-digit revenue growth and improved earnings for the full-year 2023. Increasing levels of self-perform work and significant cross-selling opportunities, further expanded through the acquisition of Trinity, contribute to expectations for an improved margin profile for the full year. The Company anticipates significant growth in earnings per share and adjusted EBITDA in 2023, sufficient to achieve an expected dividend payout ratio below 40% of net income for the year.

Bird has a strong foundation and resilient work program, with highly diversified, complex work across high demand sectors, geographies, and both public and private clients. The very active bidding environment allows the Company to be selective when pursuing new work, focusing on matching the right capabilities with the right delivery model. Economic factors, such labour and material cost escalation driven by inflation, are largely reflected in Bird's contract terms, and with a significant portion of collaborative contracts in Backlog, the Company can work closely with clients to manage risk effectively. Minimal exposure to the more economically sensitive commercial and residential sectors further reinforces the Company's resiliency and outlook in 2023.

Bird remains well-positioned with significant liquidity to fund growth, pursue opportunistic M&A and maintain returns to shareholders via the monthly dividend of $0.0358 per share. The Company remains disciplined in its cost management and expects to further leverage its cost structure to improve margins as the Company grows.

Overall, Bird expects to continue to deliver strong financial results, underpinned by the strategic changes made to the business over the past several years which have resulted in today's resilient business model. The Bird team continues to build collaboratively and deliver exceptional work for clients across the country.

> *"Rooted in a solid foundation, we adapt and grow to face the future. We are committed to elevating each other to chart the best path forward in an evolving world.*
> *-* ***We Create Opportunity****"*

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)		**March 31, 2023**		December 31, 2022
Cash and cash equivalents	**$**	**110,733**	$	174,607
Non-cash working capital		**62,441**		10,025
Working capital	**$**	**173,174**	$	184,632
Non-current loans and borrowings	**$**	**65,108**	$	68,007
Non-current right-of-use liabilities	**$**	**55,295**	$	55,469
Shareholders' equity	**$**	**273,571**	$	272,988

As a result of the strength of the Company's balance sheet and its Syndicated Credit Facility, 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. The Company believes it has sufficient working capital to support its current and projected contractual requirements.

As a component of working capital, the Company maintains a balance of cash and cash equivalents. At March 31, 2023, this balance totalled $110.7 million. Accessible cash at March 31, 2023 was $48.0 million ($96.0 million at December 31, 2022) with the remaining cash and cash equivalents balance held in trust or in joint operations' accounts. Accessible cash at March 31, 2023 decreased due to cash investments in working capital to support the seasonal growth of the Company's work programs, investments in property, plant and equipment and intangible software, the acquisition of Trinity, and repayment of borrowings and ROU liabilities, with partially offsetting shifts in geographical project mix and stage of completion on certain major projects in regions where trust cash requirements are enacted.

Non-cash working capital was $62.4 million at March 31, 2023, compared to $10.0 million at December 31, 2022. The investment in non-cash working capital utilized $52.4 million of cash year-to-date in 2023. The overall use of cash is consistent with the Company's seasonal expectations and is mainly due to the shifts in project mix and the stage of completion on certain major projects.

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 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 net working capital position or ability to access contract surety support.

At March 31, 2023, the Company had working capital of $173.2 million compared with $184.6 million at December 31, 2022, a decrease of $11.5 million. The primary drivers of the decrease were the Company's acquisition of Trinity net of acquired working capital of $1.8 million, net repayments of loans and borrowings and ROU liabilities in excess of changes in current portions of $9.3 million, and net income of $5.1 million exceeded by the $5.2 million of dividends declared by $0.1 million. The Company's current ratio[6] at March 31, 2023 was 1.22 compared to 1.23 at December 31, 2022.

The $0.6 million increase in shareholders' equity since December 31, 2022 was primarily due to the issuance of $0.7 million of Bird common shares in connection with the acquisition of Trinity during the quarter. Aside from the share issuance, the Company's net income of $5.1 million and other comprehensive income of $0.2 million was slightly exceeded by $5.4 million of dividends declared, resulting in a $0.1 million reduction to shareholders' equity.

Credit Facilities

The Company has a number of credit facilities in place, including a Syndicated Credit Facility, Equipment Financing facilities, and Letters of Credit facilities, 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. The composition and terms of these facilities are more fully described in Note 18 to the March 31, 2023 interim condensed consolidated financial statements.

The following table outlines 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)		**March 31, 2023**		December 31, 2022
Committed revolving credit facility	**$**	**220,000**	$	220,000
Letters of credit issued from committed revolving credit facility		**25,312**		25,312
Drawn from committed revolving credit facility		**22,725**		22,725
Available committed revolving credit facility		**171,963**		171,963
Committed non-revolving term loan facility	**$**	**47,500**	$	47,500
Cumulative repayments of committed non-revolving term loan facility		**(2,500)**		—
Drawn committed non-revolving term loan facility		**45,000**		47,500
Non-committed Available Accordion	**$**	**50,000**	$	50,000
Letters of credit facilities	**$**	**150,000**	$	150,000
Letters of credit issued from letters of credit facilities		**56,051**		51,627
Available letters of credit facilities		**93,949**		98,373
Collateral pledged to support letters of credit	**$**	**159**	$	90
Guarantees provided by EDC	**$**	**55,892**	$	51,537

[6] "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 during the three months ended March 31, 2023 and 2022:

	Three months ended March 31,		
(in thousands of Canadian dollars)	**2023**	2022	$ change
Cash flows from operations before changes in non-cash working capital	$ **17,628**	$ 19,268	$ (1,640)
Changes in non-cash working capital and other	**(54,950)**	(41,528)	(13,422)
Cash flows from (used in) operating activities	**(37,322)**	(22,260)	(15,062)
Investments net of capital distributions from equity accounted entities	**236**	63	173
Additions to property, equipment and intangible assets	**(7,673)**	(5,437)	(2,236)
Proceeds on sale of property and equipment	**505**	761	(256)
Acquisitions, net of cash acquired	**(5,827)**	—	(5,827)
Other long-term assets	**69**	35	34
Cash flows from (used in) investing activities	**(12,690)**	(4,578)	(8,112)
Dividend paid on shares	**(5,238)**	(5,235)	(3)
Proceeds from loans and borrowings	**20,000**	—	20,000
Repayment of loans and borrowings	**(23,396)**	(2,332)	(21,064)
Repayment of right-of-use liabilities	**(5,225)**	(5,069)	(156)
Cash flows from (used in) financing activities	**(13,859)**	(12,636)	(1,223)
Increase (decrease) in cash and cash equivalents	$ **(63,871)**	$ (39,474)	$ (24,397)

Operating Activities

During the first quarter of 2023, cash flows from operating activities used cash of $37.3 million, an increase of $15.1 million compared to $22.3 million cash used in the first quarter of 2022.

Cash flows from operations before changes in non-cash working capital of $17.6 million was $1.6 million lower than the $19.3 million cash generated in 2022. The decrease resulted from lower net income of $1.2 million in the current quarter in addition to $0.4 million net lower addbacks for non-cash items. Changes in non-cash items include lower addbacks for depreciation and amortization ($0.6 million) and lower non-cash taxes ($0.4 million), and higher deductions related to income from equity accounted investments ($0.5 million), and higher finance and other income ($0.9 million). Partially offsetting these impacts were higher addbacks for finance and other costs ($1.0 million) and higher deferred compensation ($0.6 million), and lower deductions for gains on sale of property and equipment ($0.4 million).

Cash used to fund changes in non-cash working capital and other increased $13.4 million compared to the first quarter of 2022 driven mainly by lower net inflows related to changes in accounts receivable and contract assets ($53.3 million), and higher interest paid ($1.0 million), partially offset by decreased net cash outflows related to changes in accounts payable and contract liabilities ($28.6 million), changes in provisions ($5.4 million), higher net inflows related to prepaid and other assets ($4.8 million), lower income taxes paid ($1.1 million), and higher interest received ($0.9 million). The 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 of the settlement of income taxes payable.

Investing Activities

During the first quarter of 2023, the Company used $12.7 million of cash in investing activities compared to $4.6 million used in 2022. The increase of $8.1 million primarily relates to $5.8 million cash consideration paid in connection with the acquisition of Trinity during the quarter, higher additions to property and equipment of $2.2 million compared to the prior year quarter driven by project requirements, and lower offsetting proceeds on sale of property and equipment of $0.3 million.

Financing Activities

During the first quarter of 2023, the Company used $13.9 million of cash related to financing activities, comprised of $5.2 million of dividend payments, $3.4 million of scheduled repayments of loans and borrowings, and $5.2 of scheduled payments of ROU liabilities. During the quarter, the Company also borrowed and repaid $20.0 million on its revolving credit facility that was used to fund temporary working capital requirements. In the same period of 2022, the Company's made dividend payments of $5.2 million, scheduled repayments of loans and borrowings of $2.3 million, scheduled repayments of ROU liabilities of $5.1 million.

FINANCIAL INSTRUMENTS

The financial instruments that Bird uses expose the Company to credit, market and currency risks. Refer to Note 29 to the March 31, 2023 interim condensed consolidated financial statements for further details.

Credit Risk

The Company is primarily exposed to credit risk through accounts receivable. At March 31, 2023, accounts receivable outstanding for greater than 90 days and considered past due by the Company’s management represent 15.0% (December 31, 2022 – 16.6%) of the balance of progress billings on construction contracts receivable. Management has recorded an allowance of $1.5 million (December 31, 2022 - $1.6 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 are based on variable rates of interest. At March 31, 2023, a one percent change in the interest rate applied to the Company's variable rate long-term debt would change annual income before income taxes by approximately $0.7 million (2022 – $0.7 million).

The Company has certain share-based compensation plans where the values are based on the common share price of the Company. The Company has fixed a portion of the settlement costs of these plans by entering into various TRS derivative contracts maturing in 2023. At March 31, 2023, a 10 percent change in the share price applied to the Company's TRS derivatives would change income before income taxes by approximately $1.9 million (2022 – $1.4 million).

Currency Risk

The Company uses foreign currency to settle payments to certain vendors and subcontractors. At March 31, 2023, a 10% movement in the Canadian and U.S. dollar exchange rate would have changed income by approximately $0.2 million (2022 – $0.3 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, 2022	$	0.0975
April 1 to June 30, 2022	$	0.0975
July 1 to September 30, 2022	$	0.0975
October 1 to December 31, 2022	$	0.0975
January 1 to March 31, 2023	$	0.1008

As of May 9, 2023, the Board of Directors has declared eligible dividends with a record date subsequent to March 31, 2023, for the following months:

Eligible dividends declared	Record date	Payment date	Dividend per share
April dividend	April 28, 2023	May 19, 2023	$ 0.0358
May dividend	May 31, 2023	June 20, 2023	$ 0.0358
June dividend	June 30, 2023	July 20, 2023	$ 0.0358
July dividend	July 31, 2023	August 18, 2023	$ 0.0358

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 53,774,639 common shares outstanding at May 9, 2023 (December 31, 2022 - 53,695,293). 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 $94.5 million at March 31, 2023 (December 31, 2022 - $87.8 million).

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 30 to the March 31, 2023 interim condensed consolidated financial statements.

SUMMARY OF QUARTERLY RESULTS

(in thousands of Canadian dollars, except per share amounts)	2021			2022				**2023**
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	**Q1**
Revenue	$ 556,362	$ 621,224	$ 597,803	$ 475,521	$ 576,688	$ 668,156	$ 657,184	**$ 536,459**
Net income	13,630	12,117	9,917	6,361	14,104	14,466	14,932	**5,149**
Earnings per share	0.26	0.23	0.18	0.12	0.26	0.27	0.28	**0.10**
Adjusted Earnings[(1)]	14,950	13,821	13,046	6,546	8,491	15,502	15,485	**5,272**
Adjusted Earnings Per Share	0.28	0.26	0.24	0.12	0.16	0.29	0.29	**0.10**
Adjusted EBITDA[(1)]	30,112	28,585	28,399	17,835	21,508	31,203	30,639	**16,082**

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

The Company experiences more seasonality in its business in the first quarter and early second quarter as a result of the nature of its mining work program and the timing of new project starts in its industrial work program. Contracts typically extend over several quarters and often over several years. 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.

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. Such estimating includes contingencies to allow for certain known and unknown risks. The magnitude of the contingencies will depend on the nature and complexity of the work to be performed. As the 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 will remain until the contract has been completed, and 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 revenues and profit from quarter-to-quarter. These include the timing of contract awards, the value of subcontractor billings and project scheduling. 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 of each year, significant acquisitions, and the impact of the COVID-19 pandemic.

The COVID-19 pandemic impact put downward pressure on the Company's revenue with significant impacts that commenced in the second quarter of 2020. Commencing in the third quarter of 2020 and continuing until the second quarter of 2021, the Company was able to partially offset costs incurred as a result of the pandemic through recoveries under the CEWS program. With nominal CEWS recoveries reflected in the third quarter of 2021 and none thereafter, the Company's results reflect the full financial impact of the pandemic.

ACCOUNTING POLICIES

The Company's significant accounting policies are outlined in the notes to the annual consolidated financial statements for the year ended December 31, 2022.

New Accounting Standards, Amendments and Interpretations Adopted

The Company has adopted new amendments effective January 1, 2023 related to amendments to IAS 1 *Disclosure of Accounting Policies*, IAS 8 *Definition of Accounting Estimates* and IAS 12 *Income Taxes* that did not have a material impact on the Company's financial statements.

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, 2024 that have not been applied in preparing the financial statements for the period ended March 31, 2023. These standards and interpretations are not expected to have a material impact on the Company's 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 these financial statements are consistent with those used in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2022, as described in Note 3 of the financial statements, and include:

- Assets and liabilities acquired in a business combination
- Revenue and gross profit recognition
- Provisions
- Impairment of non-financial assets
- Measurement of pension obligations
- Share-based payments
- Leases
- Income taxes

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 Controls 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 for Trinity, acquired on February 1, 2023.

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.

An evaluation of the effectiveness of the design of the Company's 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 at March 31, 2023. Based on this evaluation, the Company's CEO and CFO have concluded that the design of the Company's disclosure controls and procedures, as defined in NI 52-109, was effective as at March 31, 2023.

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.

An evaluation of the effectiveness of the design of the Company's internal controls over financial reporting was carried out under the supervision of management, including the CEO and CFO, with oversight by the Board of Directors and Audit Committee, as at March 31, 2023, using the control framework issued by the Committee of Sponsoring Organizations of the Treadway Commission on Internal Control - Integrated Framework (2013). Based on this evaluation, the Company's CEO and CFO have concluded that the design of the Company's internal controls over financial reporting, as defined in NI 52-109, was effective as at March 31, 2023.

There have been no material changes in the Company's internal controls over financial reporting during the period beginning on January 1, 2023 and ending on March 31, 2023, that materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

RISKS RELATING TO THE BUSINESS

The following are the more significant risk factors relating to the business. For a detailed discussion of all risk factors relating to the business, refer to the Company's most recently filed Annual Information Form dated March 7, 2023 which is available through SEDAR at www.sedar.com and on the Company's website at www.bird.ca. Readers are also encouraged to review the "Forward-Looking Information" section of this MD&A.

- Ability to Hire and Retain Qualified and Capable Personnel
- Maintaining Safe Work Sites
- Economy and Cyclicality
- Ability to Secure Work
- Global Pandemics
- Performance of Subcontractors
- Accuracy of Cost to Complete Estimates
- Estimating Costs and Schedules/Assessing Contract Risks
- Adjustments and Cancellations of Backlog
- Work Stoppages, Strikes and Lockouts
- Acquisition and Integration Risk
- Litigation/Potential Litigation
- Design Risks
- Information Systems and Cyber-security Risk
- Climate Change Risk

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 March 31, 2023, and December 31, 2022; refer to Note 10 of the March 31, 2023 interim condensed consolidated 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 and the income tax effect of these costs. Acquisition, integration and restructuring (as defined in accordance with IFRS) costs are a component of Costs of construction and 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.

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

	Three months ended March 31,			
		2023		2022
Net income	**$**	**5,149**	$	6,361
Add: Acquisition and integration costs		**162**		246
Income tax effect of the above items		**(39)**		(61)
Adjusted Earnings	**$**	**5,272**	$	6,546
Adjusted Earnings Per Share [(1)]	**$**	**0.10**	$	0.12

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

- **"Adjusted EBITDA"** represents earnings before taxes, interest, depreciation and amortization, finance and other costs, finance and other 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. Acquisition costs, integration costs, restructuring (as defined in accordance with IFRS) costs, and other restructuring and severance costs are a component of Costs of construction and General and administrative expenses 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, as management believes that these items should not be reflected in a metric used for valuation and debt servicing evaluation purposes.

ADJUSTED EBITDA
(in thousands of Canadian dollars, except percentage amounts)

	Three months ended March 31,			
		2023		2022
Net income	**$**	**5,149**	$	6,361
Add: Income tax expense		**1,584**		1,981
Add: Depreciation and amortization		**7,835**		8,420
Add: Finance and other costs		**2,792**		1,773
Less: Finance and other income		**(1,171)**		(266)
Add: Loss (gain) on sale of property and equipment		**(269)**		(680)
Add: Acquisition and integration costs		**162**		246
Adjusted EBITDA	**$**	**16,082**	$	17,835
Adjusted EBITDA Margin [(1)]		**3.0 %**		3.8 %

[(1)] Calculated as Adjusted EBITDA divided by 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 agency relationship construction management projects, 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. Gross profit is calculated by subtracting construction costs from 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” 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 future performance of acquired entities; the outlook for 2023; expectations with respect to anticipated revenue growth, growth in earnings per share and adjusted EBITDA in 2023 and margin improvements; the Company’s ability to grow profitably; sufficiency of working capital; 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:

- Ability to hire and retain qualified and capable personnel
- Maintaining safe work sites
- Economy and cyclicality
- Ability to secure work
- Global pandemics
- Performance of subcontractors
- Accuracy of cost to complete estimates
- Estimating costs and schedules/assessing contract risks
- Adjustments and cancellations of Backlog
- Work stoppages, strikes and lockouts
- Acquisition and integration risk
- Potential for non-payment
- Litigation/potential litigation
- Design risks
- Information systems and cyber-security risk
- Competitive factors
- Completion and performance guarantees
- Access to capital
- Quality assurance and quality control
- Access to surety support and other contract security
- Insurance risk
- Climate change risk
- Joint venture risk
- Ethics and reputational risk
- Compliance with environmental laws
- Internal and disclosure controls
- Payment of dividends

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: Annual Information Form for the year ended December 31, 2022, which may be accessed on Bird's SEDAR profile at www.sedar.com.

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.