Bird Construction Inc.

Management's Discussion and Analysis

For the three and six month periods
ended June 30, 2022 and 2021

TABLE OF CONTENTS

The following Management's Discussion and Analysis ("MD&A") of Bird Construction Inc.'s ("the Company" or "Bird") financial condition and results of operations for the three and six months ended June 30, 2022, should be read in conjunction with the June 30, 2022 unaudited interim condensed financial statements. This MD&A has been prepared as of August 9, 2022. 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 8, 2022. 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.

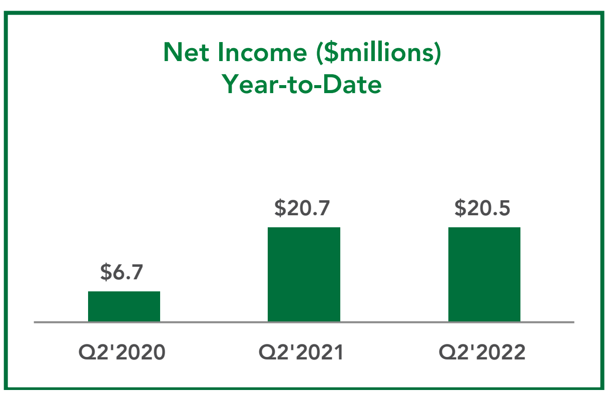
EXECUTIVE SUMMARY

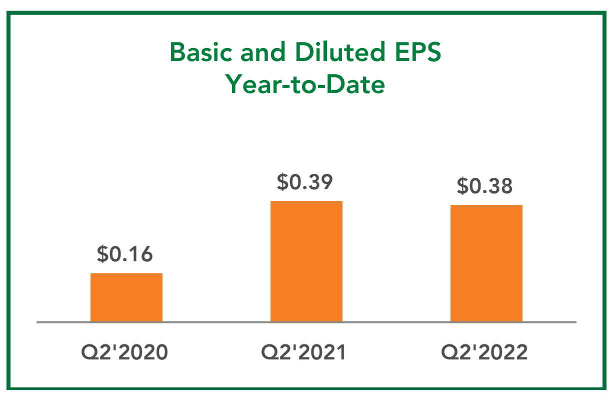
(in thousands of Canadian dollars, except per share amounts)	Six months ended June 30,			
Income Statement Data		**2022**		2021
Revenue	$	**1,052,209**	$	1,000,999
Net income		**20,465**		20,749
Basic and diluted earnings per share ("EPS")		**0.38**		0.39
Adjusted Earnings [(1)]		**15,037**		24,087
Adjusted Earnings Per Share [(1)]		**0.28**		0.45
Adjusted EBITDA [(1)]		**39,343**		51,152
Adjusted EBITDA Margin [(1)]		**3.7 %**		5.1 %
Net (decrease) increase in cash and cash equivalents	$	**(105,294)**	$	(114,797)
Cash flows from operations before changes in non-cash working capital		**48,461**		49,223
Capital expenditures[(2)]		**(13,487)**		(3,208)
Cash dividends paid		**(10,471)**		(10,343)
Cash dividends declared per share		**0.20**		0.20
Total assets	$	**1,101,983**	$	1,137,148
Working capital		**160,055**		151,810
Loans and borrowings		**94,805**		78,681
ROU Liabilities		**77,236**		79,358
Shareholders' equity		**253,593**		243,488
Pending Backlog [(1)]	$	**1,806,900**	$	1,624,700
Backlog [(3)]		**2,877,688**		3,002,509

[(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."





NATURE OF THE BUSINESS

Bird's comprehensive and diverse range of services provide integrated solutions for the entire project lifecycle. Bird deploys cutting edge technology and draws on the vast experience of a workforce of over 5,000 employees to deliver exceptional operational performance and collaborative execution across all project sizes and delivery models for new construction, renovations, and retrofits; industrial maintenance, repair and operations services ("MRO"); heavy civil construction and mine support services; civil infrastructure; modular construction; and vertical infrastructure and specialty trades.

> **"Bird's strategic evolution has positioned the Company to accelerate growth initiatives, while never losing sight of our deep roots spanning more than 100 years in Canada."**
>
> **Teri McKibbon, President & CEO**

PROJECT DELIVERY METHODS

In all sectors, Bird contracts with its clients using a combination of Construction Management, Cost Plus, Integrated Project Delivery ("IPD"), Stipulated Sum, Unit Price, Standard Specification Design-Build, Alternative Finance Projects, Complex Design-Build, Progressive Design Build, and Public Private Partnerships ("PPP").

Bird selectively invests equity in PPP projects to support construction operations, and has enhanced its ability to deliver collaborative contracting such as IPD and Alliance, which are contractual approaches to project delivery designed as co-operative arrangements that are premised on complementary strengths and mutual benefit, offering strategic advantages to all parties particularly in terms of better sharing of risks and rewards.

OUR LOCATIONS

The Company operates from coast-to-coast and services all of Canada's major geographic markets.

MANAGING RISK

While Bird is capable of self-performing larger projects, particularly in the industrial market and MRO space, for many projects the overall construction risk rests with Bird's subcontractors.

The scope of work of each subcontractor is generally defined by the same contract documents that form the basis of the Company's agreements with its clients. The terms of the agreements between the Company and its clients are generally replicated in the agreements between the Company and its subcontractors. These "flow-down" provisions substantially mitigate the risk borne by the Company. Depending on the value of the work, the Company may require bonds or other forms of contract security, including enrolling our subcontractors in Bird's subcontractor default insurance program, which should mitigate exposure to possible additional costs should a subcontractor not be able to meet its contractual obligations.

Bird's primary constraints on growth are the ability to secure new work at reasonable margins and the availability of qualified professional staff who can be assigned to manage the projects.

INDUSTRY SECTORS

INDUSTRIAL

Within the industrial sector, Bird has substantial experience executing large and complex projects for clients primarily operating in the oil and gas, liquefied natural gas ("LNG"), mining, renewables, water and wastewater, and nuclear sectors. Additionally, Bird constructs large, complex industrial buildings including manufacturing, processing, distribution, and warehouse facilities.

Bird has significant self-perform capabilities for structural, mechanical, piping, electrical and instrumentation, including off-site metal and modular fabrication. These industrial service capabilities have been further enhanced with the addition of Stuart Olson Inc. ("Stuart Olson"), which was acquired on September 25, 2020. The Company's industrial self-perform capabilities now include insulation, metal siding and cladding, ductwork, asbestos abatement, mechanical, and electrical and instrumentation abilities, including high voltage testing and commissioning, as well as power line construction.

These maintenance service abilities are augmented with civil and facilities maintenance services, and the combined service offering opens the door to a wider range of clients including those in the oil and gas, mining, and nuclear sectors. In general, Bird has gained an expanded industrial general contracting business and more notably is now an industrial maintenance contractor with opportunities for additional maintenance clients in a broader geographical footprint.

INFRASTRUCTURE

Within the infrastructure sector, Bird has a well-developed offering of civil construction capabilities including site preparation and earthworks, underground piping, and foundations and other concrete services. Bird also has broad capabilities in mine support services and hydroelectric construction.

The Company's acquisition of Dagmar Construction Inc. ("Dagmar") on September 1, 2021 provides a platform to expand Bird's national civil capabilities, including self-perform capacity across key civil infrastructure sub-sectors including road, bridge, rail, and underground utilities installation. Dagmar's capabilities and service offerings, integrated with Bird's existing civil business, improves Bird's competitive position nationally as well as enables access to the attractive Ontario market. Enhanced access to these markets contributes to increased diversification in a growing end-market with a strong outlook bolstered by government infrastructure commitments. Opportunities to capitalize on a higher portion of self-perform work in larger, complex projects further reinforces the future potential of the integrated business.

INSTITUTIONAL, COMMERCIAL, AND RESIDENTIAL

Within the institutional sector, Bird constructs and renovates hospitals, post-secondary education facilities, K-12 schools, recreation facilities, prisons, courthouses, government buildings, long term care facilities, and senior housing. Within the commercial and residential sector, Bird's operations include the construction and renovation of office buildings, shopping malls, big box stores, hotels, and selected mixed-use high-rise and mid-rise residential. The Company has developed expertise in the construction of vertical elements and overall management of transportation-related projects and will continue to enhance its abilities in this market.

COMMERCIAL SYSTEMS

Within the commercial systems business, Bird provides electrical and related system services such as complex electrical and mechanical infrastructure design and installation, data communications, security, and lifecycle services, including national roll-out services that provide private and public sector clients with a range of ongoing electrical maintenance service functions across Canada. The Company's commercial systems business is one of Canada's largest electrical and data system contractors.

INNOVATIVE SOLUTIONS

Bird provides many innovative solutions to all of the sectors it services, including:

MASS TIMBER

Bird is a North American leader in mass timber construction, with an extensive resume including post-secondary education, recreation and seniors' living facilities. Bird has the expertise, experience, and supply chain knowledge to present an opportunity for greener buildings by using a renewable resource as a primary construction material.

In addition to its carbon capture benefits, studies have shown that visible wood in buildings has various psychological and physical impacts that can lead to higher occupant satisfaction, lower stress levels and blood pressure, better concentration, and increased optimism.

The growing popularity of mass timber as a primary building material for structures from high-rise wood frame housing developments to large-scale institutional buildings is indicative of a shift to buildings that are good for the environment and good for people.

CENTRE FOR BUILDING PERFORMANCE

The Centre for Building Performance facilitates seamless construction delivery that minimizes environmental impacts throughout every step of the construction process and supports the lifecycle of a building asset. The effective deployment of technology, including the use of sensors and BIM/VDC, reduces waste generated during the construction process and optimizes the use of fuel resources, for example, during heating and curing cycles.

Integrating all building systems data provides visibility into a building's performance, ensuring it performs as designed. These insights can generate analytics, reports, and trends through a single customized dashboard for asset owners to ensure efficiency is maintained.

Building performance solutions can reduce overall capital budgets by optimizing building systems and infrastructure while ensuring a high-performance building and faster occupancy handover. Post occupancy, in-house designed solutions provide valuable insights that help simplify building management and maintenance decisions, reducing operating costs and improving efficiency, and ultimately impacting the overall carbon intensity of the building.

INNOVATIVE TRENCHING SOLUTIONS

Innovative Trenching Solutions provides single-pass trenching with the use of custom-built, proprietary equipment that expedites installation of underground utilities, laying multiple lines and several kilometers of material per day. The system minimizes environmental impact by reducing ground disturbance and construction footprint while maintaining better stability across a variety of terrain.

CENTRES OF EXCELLENCE

Drawing expertise from across Bird's districts, divisions, and businesses, the Centres of Excellence provide thought leadership and direction in key areas, leading the way in exploring and adopting new technology, tools, relationships, techniques, and/or best practices that reduce risk and improve Bird's profitability, effectiveness, and reputation in a particular focus area, such as Net Zero.

STACK MODULAR

Bird's partnership with Stack Modular, a global design-build structural steel modular manufacturer, is an innovative solution in the multi-family, hospitality, resource, and student and senior housing sectors. The partnership is focused on helping clients leverage the advantages of combining conventional and modular methods of construction, enabling time and cost savings, and ensuring delivery of high-quality, local code compliant modules with stakeholder assurance that projects will be executed successfully and safely.

Q2 2022 HIGHLIGHTS

SECOND QUARTER 2022 COMPARED TO SECOND QUARTER 2021

- Construction revenue of $576.7 million compared to $556.4 million, representing a 3.7% increase year-over-year.
- Net income and earnings per share were $14.1 million and $0.26, respectively, compared to $13.6 million and $0.26 in Q2 2021.
- Adjusted Earnings[1] and Adjusted Earnings Per Share were $8.5 million and $0.16, respectively, compared to $15.0 million and $0.28 in Q2 2021.
- No recoveries were recorded under the Canada Emergency Wage Subsidy ("CEWS") program in Q2 2022, compared to $8.9 million of recoveries recorded in Q2 2021.
- Adjusted EBITDA[1] of $21.5 million, or 3.7% of revenues, compared to $30.1 million, or 5.4% of revenues in Q2 2021.

YEAR-TO-DATE 2022 COMPARED TO YEAR-TO-DATE 2021

- Construction revenue of $1,052.2 million compared to $1,001.0 million, representing a 5.1% increase year-over-year.
- Net income and earnings per share were $20.5 million and $0.38, respectively, compared to $20.7 million and $0.39 in 2021.
- Year-to-date Adjusted Earnings[1] and Adjusted Earnings Per Share were $15.0 million and $0.28, respectively, compared to $24.1 million and $0.45 in 2021.
- No recoveries were recorded under the CEWS program in 2022, compared to $20.1 million of recoveries recorded year-to-date in 2021.
- Year-to-date Adjusted EBITDA[1] of $39.3 million, or 3.7% of revenues, compared to $51.2 million, or 5.1% of revenues in 2021.

- The Company recorded year-over-year revenue growth of $20.3 million for the quarter, including contributions from Dagmar which was acquired in September 2021. The revenue growth was achieved despite the impacts of ongoing supply chain delays, as well as permitting delays in multiple regions and trade labour disruptions in both Ontario and British Columbia during the quarter.
- The Company maintains a strong Backlog and Pending Backlog of future work at June 30, 2022, amounting to $2.9 billion and $1.8 billion, respectively. The Company secured $420.7 million of new contract awards and change orders and executed $576.7 million of construction revenues in the quarter.
- During the second quarter of 2022, the Company announced that it was awarded the following projects and contracts:
  - The Company was awarded two five-year master service agreement ("MSA") contracts for industrial maintenance services, and two industrial facilities turnaround contracts. The total value of the awarded contracts is an estimated $90 million.
  - The Company was awarded a multi-year mining services contract valued at approximately $70 million over the term of the contract.
  - The Company announced a contract valued at approximately $62 million for railway track, signal and station works with Metrolinx for the Kitchener GO Corridor Expansion project.
  - The Company was selected as a proponent for the Port Hope Area Initiative ("PHAI") Master Construction Contract ("MCC") by Canadian Nuclear Laboratories. Under the MCC, Bird has the opportunity to bid on work packages covering close to $1 billion of remediation work over the life of the initiative.

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

- The Company was selected to lead the design and construction of a state-of-the-art, net-zero plant protein processing facility in Alberta. The value of the progressive design-build contract is approximately $125 million.
- The Board has declared an eligible dividend of $0.0325 per common share for each of August, September, and October 2022.

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 June 30,		
	2022	2021	% change
Construction revenue	**$ 576,688**	$ 556,362	3.7%
Costs of construction	**533,245**	507,340	5.1%
Gross profit	**43,443**	49,022	-11.4%
Income (loss) from equity accounted investments	**139**	1,796	-92.3%
General and administrative expenses	**(31,014)**	(30,524)	1.6%
Income from operations	**12,568**	20,294	-38.1%
Finance and other income	**8,989**	290	n/m
Finance and other costs	**(2,319)**	(2,201)	5.4%
Income before income taxes	**19,238**	18,383	4.7%
Income tax expense	**5,134**	4,753	8.0%
Net income for the period	**$ 14,104**	$ 13,630	3.5%
Total comprehensive income for the period	**$ 13,874**	$ 13,807	0.5%
Basic and diluted earnings per share	**$ 0.26**	$ 0.26	—%
Adjusted Earnings[1]	**$ 8,491**	$ 14,950	-43.2%
Adjusted Earnings Per Share	**$ 0.16**	$ 0.28	-42.9%
Adjusted EBITDA[1]	**$ 21,508**	$ 30,112	-28.6%
Adjusted EBITDA Margin	**3.7%**	5.4%	-1.7%

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

During the second quarter of 2022, the Company earned net income of $14.1 million on construction revenue of $576.7 million, compared with net income of $13.6 million on $556.4 million of construction revenue in 2021. The increased revenue primarily relates to Dagmar, acquired in September 2021. Revenue for the quarter was impacted by ongoing supply chain delays, as well as permitting delays in multiple regions and trade labour disruptions in both Ontario and British Columbia.

The Company's 2022 second quarter gross profit of $43.4 million was $5.6 million lower than the $49.0 million gross profit recorded a year ago. Gross Profit Percentage[2] in the second quarter of 2022 was 7.5% compared to 8.8% recorded a year ago. Although pandemic-related project delays and additional costs, including supply chain delays, permitting delays and materials cost escalation, continued to adversely impact the Company in 2022, the

[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."

Company was able to achieve a modest increase in construction volumes in the current year with stable gross profit margins driven by disciplined project selection, contracting and execution, and well-managed construction costs. Gross profit in the second quarter of 2021 included a CEWS recovery of $7.8 million in costs of construction which helped to offset project delays and costs incurred by the Company related to the pandemic in the prior year, with no similar recoveries available to help offset the impacts of the pandemic in the current year.

The year-over-year increase in second quarter net income was driven primarily by higher finance and other income resulting from a settlement of outstanding balances with a customer, which more than offset the Company's lower gross profit, lower income from equity accounted investments, and higher income taxes, further discussed below.

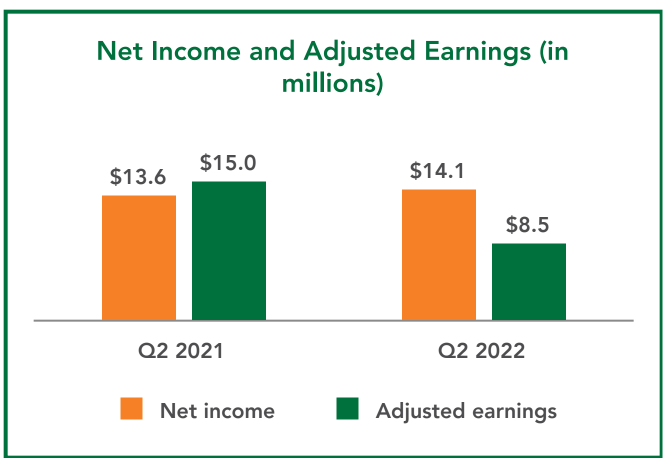
Income from equity accounted investments in the second quarter of 2022 was $0.1 million, compared with income of $1.8 million in same period of 2021. The lower income in the second quarter of 2022 was primarily due to lower earnings related to Stack Modular and lower activity relating to an equity accounted project in Western Canada compared to 2021. In addition, the second quarter of 2021 included equity income from PPP concession entities that were subsequently classified as held for sale or sold.

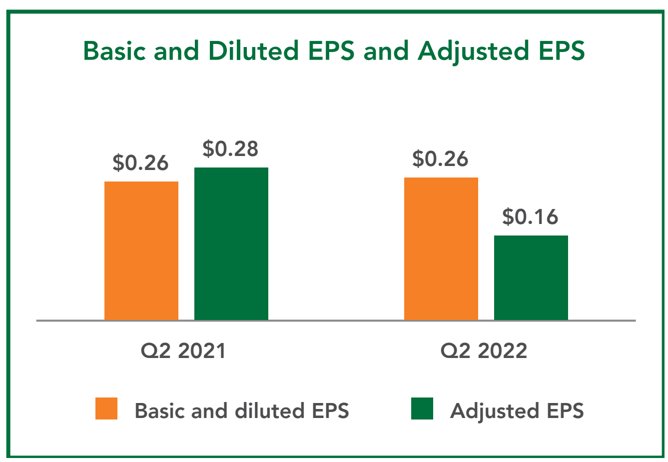
In the second quarter of 2022, general and administrative expenses were $31.0 million (5.4% of revenue[3]) versus $30.5 million (5.5% of revenue) in the corresponding period a year ago. The primary drivers for the $0.5 million year-over-year increase, including the impact of Dagmar acquired in September 2021, were higher compensation costs and employee-related costs of $1.6 million including the impact of a $1.2 million CEWS recovery of compensation costs in 2021, higher amortization and depreciation costs of $0.3 million and aggregate increases in other costs of $0.3 million. Partially offsetting the increase in general and administrative expenses were $1.6 million of higher integration costs associated with the Stuart Olson acquisition included in the prior year quarter.

Finance and other income of $9.0 million for the second quarter of 2022 was $8.7 million higher than amounts recorded in the comparable quarter last year due to a $7.6 million gain and $1.7 million of interest income recorded in the current period related to a settlement of historical construction billings and related interest charges with a customer, partially offset by a $0.6 million fair value loss on warrants received as part of the settlement. Finance and other costs of $2.3 million in the second quarter of 2022 was comparable to the $2.2 million recorded in the same period of 2021.

In the second quarter of 2022, income tax expense was $5.1 million, compared to $4.8 million recorded in the second quarter of 2021. The increase in income tax expense was primarily due to the increase in year-over-year income before taxes.

In the second quarter of 2022, total comprehensive income was $13.9 million, compared to $13.8 million in the second quarter of 2021. The year-over-year increase of $0.1 million was primarily due to the increase in net income of $0.5 million described above, partially offset by a $0.3 million lower gain, net of tax, on defined benefit pension plans. The lower gain resulted from investment earnings being lower than projected, partially offset by an increase in the discount rate impacting the pension obligation, and the impact of the asset ceiling.

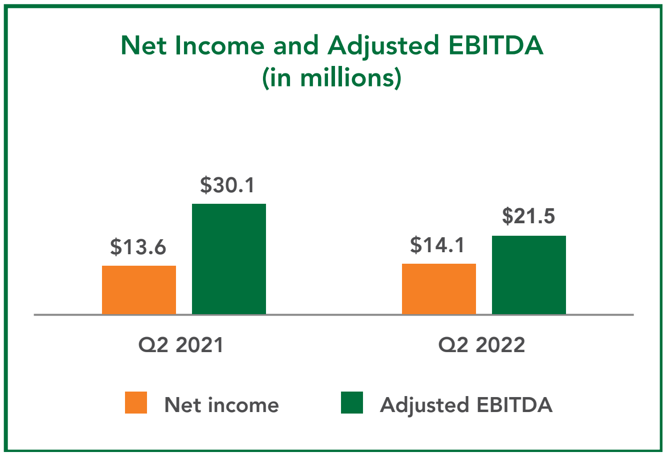




[3] "General and Administrative expenses as a percentage of revenue" does not have a standardized meaning under IFRS and may not be comparable with similar measures presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."

Adjusted Earnings[4] for the second quarter of 2022 was $8.5 million, compared with Adjusted Earnings in the second quarter of 2021 of $15.0 million. Adjusted Earnings reflects lower gross profit for the current year quarter, as discussed above, as well as a decrease in income from equity accounted investments, growth-related increases to general and administrative expenses, partially offset by higher interest income related to the settlement of outstanding construction receivables and accrued interest from a customer. The year-over-year change in Adjusted Earnings includes positive contributions from Dagmar, acquired in September 2021.

Basic and diluted earnings per share were $0.26 in the second quarter of 2022, compared to $0.26 in 2021. Adjusted Earnings Per Share was $0.16 and $0.28 in the second quarter of 2022 and 2021, respectively. In addition to the impacts of changes in Net Income and Adjusted Earnings discussed above, the basic weighted average shares outstanding at the end of second quarter of 2022 was higher by 656,364 common shares issued in connection with the Dagmar acquisition in September 2021.



Adjusted EBITDA[5] in the second quarter of 2022 was $21.5 million compared to $30.1 million recorded in the second quarter of 2021. The $8.6 million year-over-year decrease was consistent with lower gross profit and the decrease in income from equity accounted investments discussed above, as well as growth-related increases in general and administrative expenses, primarily compensation and employee-related costs, and includes positive Adjusted EBITDA contributions from Dagmar, acquired in September 2021. Adjusted EBITDA Margin was 3.7% and 5.4% in the second quarter of 2022 and 2021, respectively. Both Adjusted EBITDA and Adjusted EBITDA margin in the second quarter of 2021 include the impact of CEWS recoveries totalling $8.9 million that helped offset the impacts of pandemic-related project delays and additional costs recorded in costs of construction and general and administrative expenses. No similar recoveries were recorded in 2022.

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

YEAR-TO-DATE RESULTS OF OPERATIONS

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

	Six months ended June 30, 2022	2021	% change
Construction revenue	**$ 1,052,209**	$ 1,000,999	5.1%
Costs of construction	**967,148**	912,061	6.0%
Gross profit	**85,061**	88,938	-4.4%
Income (loss) from equity accounted investments	**(326)**	2,118	-115.4%
General and administrative expenses	**(62,318)**	(59,961)	3.9%
Income from operations	**22,417**	31,095	-27.9%
Finance and other income	**9,255**	592	n/m
Finance and other costs	**(4,092)**	(3,940)	3.9%
Income before income taxes	**27,580**	27,747	-0.6%
Income tax expense	**7,115**	6,998	1.7%
Net income for the period	**$ 20,465**	$ 20,749	-1.4%
Total comprehensive income for the period	**$ 20,576**	$ 23,340	-11.8%
Basic and diluted earnings per share	**$ 0.38**	$ 0.39	-2.6%
Adjusted Earnings[1]	**$ 15,037**	$ 24,087	-37.6%
Adjusted Earnings Per Share	**$ 0.28**	$ 0.45	-37.8%
Adjusted EBITDA[1]	**$ 39,343**	$ 51,152	-23.1%
Adjusted EBITDA Margin	**3.7%**	5.1%	-1.4%

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

For the six months ended June 30, 2022, the Company earned net income of $20.5 million on construction revenue of $1,052.2 million, compared with net income of $20.7 million on $1,001.0 million of construction revenue in 2021. The increase in revenue included Dagmar, acquired in September 2021, and increased construction activity. Revenues for the first half of both 2022 and 2021 were negatively impacted by the pandemic, with ongoing supply chain delays and permitting delays impacting revenues in the second quarter of 2022. Trade labour disruptions also impacted revenues in the second quarter of 2022.

The Company's year-to-date gross profit of $85.1 million was $3.9 million lower than the $88.9 million gross profit recorded a year ago. Gross Profit Percentage for the first six months of 2022 was 8.1% compared to 8.9% recorded in the same period of 2021. The Company was able to achieve modestly higher construction volumes, including Dagmar, in the current year with stable gross profit margins driven by disciplined project selection, contracting and execution, and well-managed construction costs. These improvements were achieved despite continuing adverse impacts of pandemic-related project delays and additional costs, including increased absenteeism early in the year, and ongoing supply chain delays, permitting delays and materials cost escalation. No CEWS recoveries were recorded in the current year to help offset these pandemic-related impacts in costs of construction, compared to $18.8 million of CEWS recoveries partially offsetting the impacts in 2021.

Net income for the six months ended June 30, 2022 was comparable to amounts reported in the prior year. Decreases in current year gross profit and income from equity accounted investments, as well as increases in general and administrative expenses, further discussed below, were largely offset by higher finance and other income driven by a settlement of outstanding construction receivables and related interest charges with a customer.

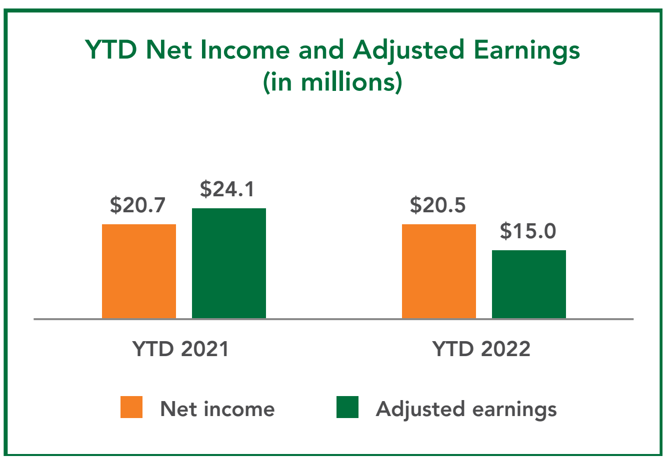
Losses from equity accounted investments for the first six months of 2022 was $0.3 million, compared with income of $2.1 million in same period of 2021. The lower income year-to-date in 2022 was primarily due to lower earnings related to Stack Modular and and lower activity relating to an equity accounted project in Western Canada compared to 2021, as well as the overall project mix of equity investments in varying stages of project lifecycles. In addition, the first six months of 2021 included equity income from PPP concession entities that were subsequently classified as held for sale or sold.

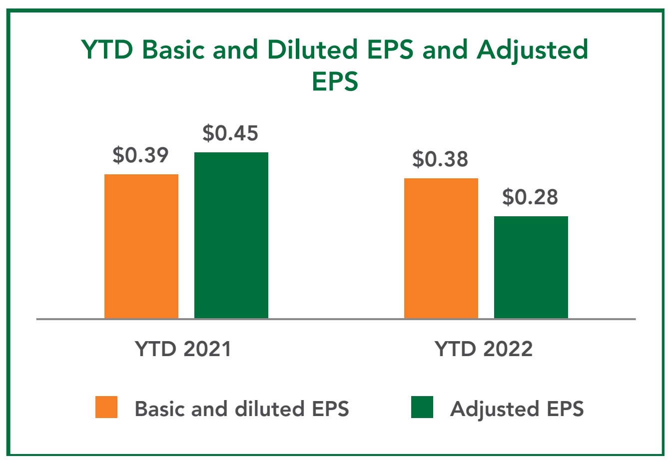
In the first six months of 2022, general and administrative expenses were $62.3 million (5.9% of revenue), including the impact of Dagmar, compared to $60.0 million (6.0% of revenue) in the corresponding period a year ago. The primary drivers for the $2.4 million year-over-year increase were higher compensation costs of $3.4 million including the impact of a $1.4 million CEWS recovery of compensation costs in 2021, higher amortization and depreciation costs of $0.8 million, an increase in foreign exchange costs of $0.6 million, lower gains on disposal of property and equipment of $0.2 million and other growth-related cost increases totalling $1.4 million. Partially offsetting the increase in expenses were $4.0 million of integration costs associated with the Stuart Olson acquisition included in the comparable year period.

Year-to-date finance and other income of $9.3 million in 2022 was higher than 2021 primarily due to a $7.6 million gain and $1.7 million of interest income recorded in the current year related to a settlement of historical construction billings and related interest charges with a customer, partially offset by a $0.6 million fair value loss on warrants received as part of the settlement. Finance and other costs of $4.1 million in 2022 were comparable to the amounts recorded in the same period of 2021.

For the six months ended June 30, 2022, income tax expense of $7.1 million was comparable to the $7.0 million expense recorded in 2021, with comparable year-over-year income before taxes and consistent effective tax rates.

Total comprehensive income was $20.6 million for the first six months of 2022, compared to $23.3 million in the same period of 2021. The year-over-year decrease of $2.8 million was primarily due to the decrease in net income of $0.3 million described above and a $2.4 million lower gain, net of tax, on defined benefit pension plans. The lower gain resulted from investment earnings being lower than projected, partially offset by an increase in the discount rate impacting the pension obligation, and the impact of the asset ceiling.

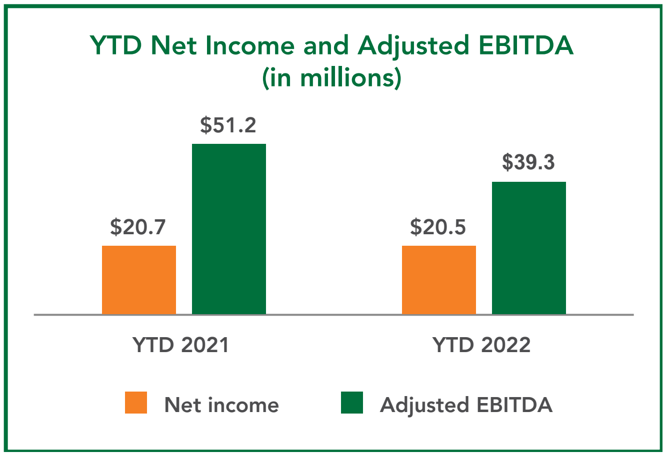




Year-to-date Adjusted Earnings[6] at June 30, 2022 was $15.0 million, compared with year-to-date Adjusted Earnings of $24.1 million in 2021. Adjusted Earnings reflects decreased gross profit, as discussed above, as well as a reduction in income from equity accounted investments and an increase in acquisitive and organic growth-related general and administrative expenses, primarily compensation and other costs and depreciation and amortization expense, the details of which are discussed above, partially offset by higher interest income related to the settlement of outstanding construction receivables and accrued interest from a customer. The year-over-year change in Adjusted Earnings includes positive contributions from Dagmar, acquired in September 2021.

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

Basic and diluted earnings per share were $0.38 for the first six months of 2022, compared to $0.39 for the same period in 2021. Adjusted Earnings Per Share was $0.28 and $0.45 for the first six months of 2022 and 2021, respectively. In addition to the impacts of changes in Net Income and Adjusted Earnings discussed above, the basic weighted average shares outstanding year-to-date for 2022 was higher by 656,364 common shares issued in connection with the Dagmar acquisition in September 2021.



Adjusted EBITDA[7] for the six months ended June 30, 2022 was $39.3 million compared to $51.2 million recorded in the comparable period of 2021. The $11.8 million year-over year decrease was consistent with the decrease in gross profit, reductions in income from equity accounted investments and growth-related increases in general and administrative expenses, as discussed above, and includes positive Adjusted EBITDA contributions from Dagmar, acquired in September 2021. Adjusted EBITDA Margin was 3.7% and 5.1% for the first six months of 2022 and 2021, respectively. In 2021, year-to-date Adjusted EBITDA and Adjusted EBITDA margin include the impact of CEWS recoveries that helped offset the impacts of pandemic-related project delays and additional costs totalling $20.1 million recorded in costs of construction and general and administrative expenses. No similar recoveries were recorded in 2022.

KEY PERFORMANCE INDICATORS

Securements, Pending Backlog and Backlog

Securing profitable construction contracts and then controlling the costs during the execution of that work are the key drivers of success for the Company. To achieve this, new work must be available, which is a function of the general state of the economy. In periods of strong economic growth, client capital spending will generally increase and there will be more opportunities available in the construction industry. In economic downturns, fewer opportunities typically exist and competition for those opportunities becomes more intense, generally resulting in lower Gross Profit Percentages. The Company must be successful in securing profitable work in various economic conditions. The construction industry is highly fragmented and, accordingly, the Company competes with several international, national, regional, and local construction firms. The Company's competitive advantages include its long-standing reputation for successfully delivering high quality projects that fully meet the needs of the customer and in delivering projects collaboratively which enables the Company to secure repeat business from existing clients and win work with new clients.

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:

Pending Backlog	$	**1,806,900**	$	1,624,700
Backlog	$	**2,877,688**	$	3,002,509

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

Pending Backlog at June 30, 2022 was $1,806.9 million compared to $1,624.7 million at December 31, 2021, an increase of $182.2 million or 11.2%. The Company's Backlog of $2,877.7 million at June 30, 2022 declined $124.8 million from December 31, 2021, as executed work exceeded new contracts secured during the period.

Pending Backlog includes approximately $800 million of Master Service Agreement ("MSA") type contracts. These contracts are typically with industrial clients, span multiple years for MRO services, and represent a recurring revenue stream over the next one to five years. The Company expects to convert these MSAs to Backlog on a regular basis as purchase orders are received. The remaining projects comprising Pending Backlog are geographically diverse and span multiple sectors and contracting methods.

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)	**Six months ended June 30, 2022**	Year ended December 31, 2021	Six months ended June 30, 2021
Opening balance	**$ 3,002.5**	$ 2,682.5	$ 2,682.5
Securements, change orders & other adjustments	**927.4**	2,540.0	1,027.8
Realized in construction revenues	**(1,052.2)**	(2,220.0)	(1,001.0)
Closing balance	**$ 2,877.7**	$ 3,002.5	$ 2,709.3

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 second quarter of 2022 the Company realized a Gross Profit Percentage of 7.5% compared with 8.8% in second quarter of 2021. For the first six months of 2022, the Company realized a Gross Profit Percentage of 8.1% compared with 8.9% in 2021. The year-over-year changes in Gross Profit Percentage for the quarter and year-to-date are discussed in the sections above titled "Quarterly Results of Operations" and "Year-to-Date Results of Operations".

Financial Condition

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

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

Working capital	**$ 160,055**	$ 151,810
Shareholders' equity	**$ 253,593**	$ 243,488

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 approach to health, safety & the environment ("HS&E") continues to evolve and advance in response to new technologies, tools, strategies, and challenges such as COVID-19. At Bird, ensuring that all work on the Company's sites is executed to exacting quality standards begins with the commitment to creating and sustaining a culture in which the identification, assessment, and elimination or control of HS&E hazards and risks is incorporated into every aspect of operations. This is a cornerstone of the Company's philosophy and approach towards operational excellence.

Bird's approach to developing a healthy safety culture begins with senior leadership articulating HS&E values and policy coupled with an integrated long-term strategic focus on risk reduction. This foundation extends to project risk mitigation beginning with pre-project safety planning and strong safety execution practices ranging from competent project leadership, thorough frontline onboarding routines, through to regular HS&E program oversight and evaluation. The Company's HS&E philosophy subscribes to being a learning organization constantly seeking opportunities to improve. All the foregoing is underpinned by all workers and trade partners being highly engaged in day-to-day safety expectations.

Ensuring that all workers leave the jobsite every day just as healthy and safe as when they arrived is a shared commitment and, by working collaboratively with employees and trade partners to achieve this, the Company minimizes risk and creates the appropriate conditions for the safe execution of construction activity, on-time, on-budget, and to the client's satisfaction. The Company believes this shared commitment is critical to its overall success.

The Bird HS&E strategy is foundational to achieving the foregoing. At Bird we are focused on three strategic HS&E pillars – engagement, culture, and effective safeguards. Each of these pillars aims and anchors the Company's efforts towards establishing sustainable HS&E systems and results, a leadership team that cares, an engaged workforce, and robust controls that prevent loss. At Bird, personal engagement & ownership is not just a vision or a philosophy, it is a daily routine practised with discipline and rigour on all Bird job sites.

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

Person-hours of work	**4,757,029**	10,131,291	4,766,273
Lost time incidents ("LTI")	**0**	1	1
Lost time incidents frequency ("LTIF")	**0.00**	0.02	0.04

COVID-19 AND COMPANY RESPONSE

The COVID-19 pandemic continues to disrupt global health and the economy in 2022. While widespread vaccination programs and government policies were enacted in response to the pandemic, the Canadian construction industry continued to face volatility. With the identification and global transmission of new COVID-19 variants in late 2021, many regions in Canada experienced a resurgence of daily cases and reintroduced additional preventative safety measures that remained in place for most of the first quarter of 2022. Gradual easing of restrictions commenced early in the second quarter of 2022, with most restrictions removed prior to the end of the quarter.

The highly contagious Omicron variant impacted some project sites in the first quarter, with the Company experiencing increased absenteeism, project schedule impacts and intermittent supply chain challenges. In the second quarter, project sites were impacted to a lesser extent. Throughout the pandemic, the Company has mitigated major disruption through a continued approach to robust health and safety measures that meet or exceed guidance from applicable public health authorities.

Bird's employees remain dedicated to safely and effectively delivering on project commitments. Their ability to navigate through fluctuating situations is both recognized and appreciated by the Company, its executives, and Directors.

The duration of the pandemic and the associated impact to future financial and operational measures are unknown. As a result, the corresponding impacts to key variables including our workforce, supply chain, project pursuit and awards cycle, and project site measures remain uncertain. The situation remains fluid; however, the Company responded well to the challenges presented to date and is well positioned to continue responding to fluctuating scenarios.

OUTLOOK

Bird's resilient business model is performing well in a challenging operating environment, delivering growth year-over-year. While taking a more cautious view to near-term growth given current economic conditions, the Company's backlog remains strong and bidding pipeline is robust, and the acquisitions of Stuart Olson and Dagmar Construction continue to bear fruit as significant cross-selling opportunities continue to emerge.

In 2022, the business has been impacted by pandemic-related absenteeism, permitting delays as pandemic-related impacts are still being felt by issuing agencies, supply chain challenges, inflationary pressures, multiple trade labour disruptions in Ontario and British Columbia during the months of May and June, and increased overall economic uncertainty. Despite these challenges, revenue grew 5.1% in the first half of 2022 compared to the prior year, with the Company's resilient business model performing well in a difficult environment. Over the same time period, Bird successfully contracted over $925 million of securements with new and existing customers to maintain the Company's healthy Backlog and Pending Backlog of future work, which sit at $2.9 and $1.8 billion, respectively, at June 30, 2022. Pending Backlog includes approximately $800 million in MSA contracts representing recurring revenue streams over the next five years. Additionally, the bidding pipeline remains strong across multiple sectors and markets across the country.

Looking forward, with increased economic uncertainty facing the construction industry and our customers, the Company expects permitting delays may continue and certain projects in Backlog to be deferred until the necessary permits are granted and work programs can commence. In addition, with the rapid growth of inflation in recent months, a number of clients have paused to review and potentially re-scope their projects to fit within existing budgets, leading to additional design and validation work being performed prior to construction commencing. Overall, the fluidity and uncertainty of the prevailing economic environment has resulted in Management taking a more cautious view for the remainder of 2022. Management remains diligent in its focus on cost containment while continuing to make smart investments in technology and productivity measures to enhance Bird's competitiveness and to achieve efficiencies across the business.

Over the past three years, the Company made strategic decisions to diversify its work program geographically and in service offerings, and to lower the contractual risk profile of Backlog, Pending Backlog and project pursuits which continue to yield benefits in the current challenging operating environment. The shift to more collaborative contracting approaches, such as IPD and Alliance contracts, offers strategic advantages to all parties and delivers better sharing of risks and rewards. These efforts, combined with a strong balance sheet and access to significant liquidity, create a solid foundation for Bird to pursue its strategic objectives and profitable growth, whether through investments in the business or appropriate M&A opportunities should they arise.

CAPABILITY TO DELIVER RESULTS

Productive capacity relates to the financial and non-financial resources available to the Company to execute its strategy and achieve planned results. From a financial perspective, the Company believes it has sufficient working capital and access to operating lines of credit to execute its near term operational and growth forecast, further outlined in the Financial Condition, Capital Resources and Liquidity section.

In addition to financial capacity, the success of the Company is dependent upon the management and leadership skills of senior management. A highly engaged, high-performance team with industry leading people programs is a key objective outlined in the Company's 2022-2024 strategic plan. On an annual basis, high-performing candidates are identified for training and progression into more senior positions within the Company. The Company's performance management system emphasizes the development of leadership skills. In addition, the Company sponsors internal and external training programs, including the Bird Leadership Academy, the Bird Site Management program, and the Taking Flight management training program, to provide a forum for high-potential candidates to develop their leadership skills.

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)		**June 30, 2022**		December 31, 2021
Cash and cash equivalents	**$**	**84,931**	$	190,191
Non-cash working capital		**75,124**		(38,381)
Working capital	**$**	**160,055**	$	151,810
Non-current loans and borrowings	**$**	**67,707**	$	71,211
Non-current right-of-use liabilities	**$**	**60,156**	$	59,576
Shareholders' equity	**$**	**253,593**	$	243,488

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 June 30, 2022, this balance totalled $84.9 million. Accessible cash at June 30, 2022 was $3.0 million ($103.0 million at December 31, 2021) with the remaining cash and cash equivalents balance held in trust or in joint operations' accounts. Accessible cash at June 30, 2022 decreased due to cash investments in working capital to support the seasonal growth of the Company's work programs.

Non-cash working capital was $75.1 million at June 30, 2022, compared to a net liability position of $38.4 million at December 31, 2021. The increase in non-cash working capital utilized $113.5 million of cash year-to-date in 2022. 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 June 30, 2022, the Company had working capital of $160.1 million compared with $151.8 million at December 31, 2021, an increase of $8.2 million. The primary driver of the increase was the Company's net income of $20.5 million exceeding the $10.5 million of dividends declared by $10.0 million. Working capital at June 30, 2022 includes $20.0 million drawn on the Company's revolving facility during the quarter to fund increases in non-cash working capital in excess of available cash. As non-cash working capital is converted to cash later in the business cycle, the Company expects to repay these draws on the revolving facility. The Company's current ratio[8] at June 30, 2022 was 1.23 compared to 1.21 at December 31, 2021.

The $10.1 million increase in shareholders' equity since December 31, 2021 was primarily the result of the Company's net income of $20.5 million and other comprehensive income of $0.1 million, partially offset by $10.5 million of dividends declared.

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

Credit Facilities

The Company has several 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.

Syndicated Credit Facility

The Company has a three-year committed, syndicated credit facility (the "Syndicated Facility") secured by a general interest in the assets of the Company. The Syndicated Facility consists of the following:

Committed revolving credit facility

The Company has a committed revolving credit facility up to $185.0 million, maturing on September 1, 2024. The revolving credit facility includes a $20.0 million "swingline" which allows the Company to enter into an overdraft position. Borrowings under the facility bear interest at a rate per annum equal to the Canadian prime rate plus a spread. A standby fee is payable quarterly on the unutilized portion of the facility.

At June 30, 2022, the Company has $25.8 million (December 31, 2021 - $22.0 million) in letters of credit outstanding on the facility and has drawn $42.7 million on the facility (December 31, 2021 - $22.7 million). Of the $42.7 million drawn on the facility, $22.7 million is presented as non-current loans and borrowings on the Company's statement of financial position as the amounts are not expected to be settled in the Company's normal operating cycle, and are not due to be repaid until the maturity of the facility in 2024.

Committed non-revolving term loan facility

The Company has a committed non-revolving term loan facility totalling $50.0 million which was used to finance the acquisitions of Stuart Olson and Dagmar in 2020 and 2021. The term loan has scheduled repayments due quarterly until the maturity date of September 1, 2024. Any repayment of the facility cannot be reborrowed. Borrowings under the facility bear interest at a rate per annum equal to the Canadian prime rate plus a spread.

At June 30, 2022, the Company has an outstanding balance of $48.1 million on the term loan facility (December 31, 2021 - $49.4 million).

Accordion

The Company has a non-committed accordion of up to an additional $50.0 million to increase the limit of the committed revolving credit facility and the committed non-revolving term debt facility. The aggregate increase to the committed revolving credit facility and committed non-revolving term debt facility may not exceed $50.0 million. Any increases under the accordion require creditor approval before becoming available to the Company.

The Company was in compliance with its covenants under each respective facility at June 30, 2022.

Equipment Financing

The Company has committed term credit facilities of up to $40.0 million that may be used to finance equipment purchases. Borrowings under the facilities are secured with a first charge on the equipment being financed. At June 30, 2022, there is $3.6 million outstanding on the facilities (December 31, 2021 - $5.2 million). Interest on the facilities is charged at a fixed rate based on the Bank of Canada bond rate plus a spread. Interest is paid monthly in arrears.

The Company also has multiple, fixed interest rate, term loans which were used to finance equipment purchases. At June 30, 2022, the balance outstanding on these term loans amounted to $0.4 million (December 31, 2021 - $1.3 million). Principal and interest are payable monthly, and these term loans are secured by a first charge against the specific equipment financed using these facilities.

At June 30, 2022, the Company was in compliance with the covenants relating to these equipment financing loans and facilities.

Letters of Credit Facilities

The Company has available $150.0 million of demand facilities used primarily to support the issuance of letters of credit. All letters of credit issued under these facilities are supported by the pledge of Company-owned financial instruments, including cash, or through a guarantee from Export Development Canada ("EDC"). At June 30, 2022, the Company has $49.1 million in letters of credit outstanding on these facilities (December 31, 2021 - $67.4 million).

The Company has an agreement with EDC to support the issuance of contract performance security letters of credit issued by financial institutions on behalf of the Company. The Company is able use this facility only when letters of credit have been issued as contract security for projects that meet the EDC mandate. Letters of credit are typically issued to support the Company's performance obligations on major construction projects.

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)		**June 30, 2022**		December 31, 2021
Committed revolving credit facility	**$**	**185,000**	$	185,000
Letters of credit issued from committed revolving credit facility		**25,810**		21,989
Drawn from committed revolving credit facility		**42,725**		22,725
Available committed revolving credit facility		**116,465**		140,286
Committed non-revolving term loan facility	**$**	**50,000**	$	50,000
Cumulative repayments of committed non-revolving term loan facility		**(1,875)**		(625)
Drawn committed non-revolving term loan facility		**48,125**		49,375
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		**49,137**		67,426
Available letters of credit facilities		**100,863**		82,574
Collateral pledged to support letters of credit	**$**	**244**	$	139
Guarantees provided by EDC	**$**	**48,893**	$	67,289

Quarterly Cash Flow Data

The following table provides an overview of cash flows during the three months ended June 30, 2022 and 2021:

	Three months ended June 30,		
(in thousands of Canadian dollars)	**2022**	2021	$ change
Cash flows from operations before changes in non-cash working capital	$ **29,193**	$ 28,431	$ 762
Changes in non-cash working capital and other	**(101,816)**	(48,604)	(53,212)
Cash flows from (used in) operating activities	**(72,623)**	(20,173)	(52,450)
Investments net of capital distributions from equity accounted entities	**552**	1,482	(930)
Proceeds on sale of investment in equity accounted entities	**1,501**	—	1,501
Additions to property, equipment and intangible assets	**(8,050)**	(2,180)	(5,870)
Proceeds on sale of property and equipment	**687**	482	205
Other long-term assets	**3,807**	4,139	(332)
Cash flows from (used in) investing activities	**(1,503)**	3,923	(5,426)
Dividend paid on shares	**(5,236)**	(5,172)	(64)
Proceeds from loans and borrowings	**20,000**	20,000	—
Repayment of loans and borrowings	**(1,544)**	(21,812)	20,268
Repayment of right-of-use liabilities	**(4,914)**	(4,599)	(315)
Cash flows from (used in) financing activities	**8,306**	(11,583)	19,889
Increase (decrease) in cash and cash equivalents	$ **(65,820)**	$ (27,833)	$ (37,987)

Operating Activities

During the second quarter of 2022, cash flows from operating activities used cash of $72.6 million, an increase of $52.5 million compared to $20.2 million cash used in the second quarter of 2021.

Cash flows from operations before changes in non-cash working capital of $29.2 million was $0.8 million higher than the $28.4 million cash generated in 2021. Higher net income of $0.5 in the current quarter was more than offset by changes in non-cash items consisting primarily of higher non-cash finance and other income ($2.0 million), gains on sale of property and equipment ($0.7 million) and lower deferred compensation ($0.7), partially offset by lower non-cash income from equity accounted investments ($1.7 million), and higher amortization and depreciation ($1.5 million).

Cash used to fund changes in non-cash working capital and other increased $53.2 million compared to the second quarter of 2021 driven mainly by increased net cash outflows related to changes in accounts payable and contract liabilities ($23.2 million), reduced net inflows related to changes in accounts receivable and contract assets ($22.9 million), changes in provisions ($7.4 million) and higher income tax payments ($1.6 million), partially offset by reduced net outflows related to other assets ($5.5 million), higher interest received ($2.8 million) and other items ($0.3). 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 second quarter of 2022, the Company used $1.5 million of cash in investing activities compared to $3.9 million generated in 2021. The change of $5.4 million was primarily due to higher additions to property and equipment, and intangible assets of $5.9 million and lower net distributions of $0.9 million from equity accounted entities, partially offset by proceeds received on the sale of an equity accounted entity of $1.5 million.

Financing Activities

During the second quarter of 2022, the Company generated $8.3 million of cash related to financing activities, comprised of $20.0 million advances on the Company's revolving credit facility, partially offset by $5.2 million of dividend payments and $6.5 million of scheduled repayments of other loans and borrowings and ROU liabilities. In the same period of 2021, the Company also borrowed $20.0 million on the Company's revolving credit facility, and made dividend payments of $5.2 million and net repayments of other loans and borrowings and ROU liabilities of $26.4 million.

Year-to-Date Cash Flow Data

The following table provides an overview of cash flows during the six months ended June 30, 2022 and 2021:

	Six months ended June 30,		
(in thousands of Canadian dollars)	**2022**	2021	$ change
Cash flows from operations before changes in non-cash working capital	**$ 48,461**	$ 49,223	$ (762)
Changes in contract assets - alternative finance projects	**—**	113	(113)
Changes in non-cash working capital and other	**(143,344)**	(138,048)	(5,296)
Cash flows from (used in) operating activities	**(94,883)**	(88,712)	(6,171)
Investments net of capital distributions from equity accounted entities	**615**	757	(142)
Proceeds on sale of investment in equity accounted entities	**1,501**	—	1,501
Additions to property, equipment and intangible assets	**(13,487)**	(3,208)	(10,279)
Proceeds on sale of property and equipment	**1,448**	1,553	(105)
Other long-term assets	**3,842**	4,343	(501)
Cash flows from (used in) investing activities	**(6,081)**	3,445	(9,526)
Dividend paid on shares	**(10,471)**	(10,343)	(128)
Proceeds from loans and borrowings	**20,000**	20,000	—
Repayment of loans and borrowings	**(3,876)**	(29,433)	25,557
Repayment of right-of-use liabilities	**(9,983)**	(9,754)	(229)
Cash flows from (used in) financing activities	**(4,330)**	(29,530)	25,200
Increase (decrease) in cash and cash equivalents	**$ (105,294)**	$ (114,797)	$ 9,503

Operating Activities

For the six months ended June 30, 2022, cash flows from operating activities used cash of $94.9 million, an increase of $6.2 million compared to $88.7 million cash used in the comparable period in 2021.

Cash flows from operations before changes in non-cash working capital of $48.5 million was $0.8 million lower than the $49.2 million cash generated in 2021 primarily due to non-cash items consisting of higher non-cash finance and other income ($2.0 million), gains on sale of property and equipment ($1.0 million) and lower deferred compensation ($2.0 million), partially offset by lower non-cash income from equity accounted investments ($2.4 million), and higher amortization and depreciation ($1.8 million).

Cash used to fund changes in non-cash working capital and other decreased $5.3 million compared to 2021 driven mainly by reduced net cash outflows related to changes in accounts payable and contract liabilities ($30.5 million), lower income tax payments ($10.6 million), changes in other assets ($5.5 million), changes in prepaid expenses ($1.1 million) and higher interest income received ($2.8 million), largely offset by reduced net inflows related to changes in accounts receivable and contract assets ($27.3 million), provisions ($12.5 million), deferred compensation ($8.5 million), and other items ($0.5 million). The Company's non-cash working capital position fluctuates significantly in the normal course of business from period to period, primarily due to the timing of differences between the settlement of payables due to subcontractors and suppliers, billings and collection of receivables from clients, and the timing of the settlement of income taxes payable.

Investing Activities

For the six months ended June 30, 2022, the Company used $6.1 million of cash in investing activities compared to $3.4 million generated in the comparable period in 2021. The change of $9.5 million was primarily due to higher additions to property and equipment, and intangible assets of $10.3 million and $0.5 million changes in other assets due to the timing and extent of lease payment receipts and release of insurance deposits, partially offset by $1.5 million proceeds on sale of investment in equity accounted entities. The increase in capital expenditures were reflective of increased activity and availability of equipment impacted by external supply chain challenges.

Financing Activities

For the six months ended June 30, 2022, the Company used $4.3 million of cash related to financing activities, comprised of $10.5 million of dividend payments and $13.9 million of scheduled repayments of other loans and borrowings and ROU liabilities, offset by advances on the Company's revolving credit facility of $20.0 million. In the same period of 2021, the Company made dividend payments of $10.3 million and net repayments of other loans and borrowings and ROU liabilities of $39.2 million, offset by advances on the Company's revolving credit facility of $20.0 million.

FINANCIAL INSTRUMENTS

The financial instruments that Bird uses expose the Company to credit, liquidity, market, and currency risks. Refer to Note 30 to the June 30, 2022 interim condensed consolidated financial statements for further details.

Credit Risk

The Company is primarily exposed to credit risk through accounts receivable. At June 30, 2022, accounts receivable outstanding for greater than 90 days and considered past due by the Company’s management represent 16.5% (December 31, 2021 – 14.8%) of the balance of progress billings on construction contracts receivable. Management has recorded an allowance of $1.5 million (December 31, 2021 - $1.5 million) against these past due receivables, net of amounts recoverable from others. Management does not believe there is additional material risk regarding the credit quality and collectability of these accounts, as the Company’s customers are predominantly large in scale and of high creditworthiness, and the concentration of credit risk is limited due to the Company’s sizeable and unrelated customer base.

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 June 30, 2022, 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 $0.9 million (2021 – $0.5 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 June 30, 2022, a 10 percent change in the share price applied to the Company's TRS derivatives would change income before income taxes by approximately $1.5 million (2021 – $1.3 million).

The Company holds warrants for common shares of a publicly traded entity. At June 30, 2022, a 10 percent increase or decrease in the share price of the underlying entity would result in an increase in income before income taxes of approximately $0.3 million or a loss of $0.3 million, respectively (2021 – $nil).

Currency Risk

The Company uses foreign currency to settle payments to certain vendors and subcontractors. During 2021, the Company entered into foreign currency forward contracts to buy US dollars for the purpose of managing its foreign currency risk. At June 30, 2022, a 10% movement in the Canadian and U.S. dollar exchange rate would have changed income by approximately $0.3 million (2021 – $0.2 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:

January 1 to March 31, 2021	$	0.0975
April 1 to June 30, 2021	$	0.0975
July 1 to September 30, 2021	$	0.0975
October 1 to December 31, 2021	$	0.0975
January 1 to March 31, 2022	$	0.0975
April 1 to June 30, 2022	**$**	**0.0975**

As of August 9, 2022, the Board of Directors has declared eligible dividends with a record date subsequent to June 30, 2022, for the following months:

July dividend	July 29, 2022	August 19, 2022	$	0.0325
August dividend	August 31, 2022	September 20, 2022	$	0.0325
September dividend	September 30, 2022	October 20, 2022	$	0.0325
October dividend	October 31, 2022	November 18, 2022	$	0.0325

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 53,695,293 common shares outstanding at August 9, 2022 (December 31, 2021 - 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 $94.9 million at June 30, 2022 (December 31, 2021 - $93.1 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 31 to the June 30, 2022 interim condensed consolidated financial statements.

SUMMARY OF QUARTERLY RESULTS

Revenue	$ 345,060	$ 554,960	$ 444,637	$ 556,362	$ 621,224	$ 597,803	$ 475,521	**$ 576,688**
Net income	8,822	20,534	7,119	13,630	12,117	9,917	6,361	**14,104**
Earnings per share	0.20	0.39	0.13	0.26	0.23	0.18	0.12	**0.26**
Adjusted Earnings(1)	12,364	21,526	9,137	14,950	13,821	13,046	6,546	**8,491**
Adjusted Earnings Per Share	0.29	0.41	0.17	0.28	0.26	0.24	0.12	**0.16**
Adjusted EBITDA(1)	22,036	40,011	21,040	30,112	28,585	28,399	17,835	**21,508**

(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 more annualized 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 purposes 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 large and/or complex contracts 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 transformational acquisition of Stuart Olson on September 25, 2020, led to the significant change in quarterly results between the third and fourth quarters of 2020.

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 no CEWS recoveries reflected in the third quarter of 2021 onward, 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, 2021.

New Accounting Standards, Amendments and Interpretations Adopted

The Company has adopted new amendments effective January 1, 2022 related to IAS 37 *Onerous Contracts* and annual improvements to IFRS standards 2018-2020 for IFRS 9 *Financial Instruments* and IFRS 16 *Leases* 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, 2023 that have not been applied in preparing the financial statements for the period ended June 30, 2022. 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 the Company's financial statements for the three and six months ended June 30, 2022 are consistent with those used in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2021, 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 Dagmar, acquired on September 1, 2021.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the President and Chief Executive Officer ("CEO") and

Chief Financial Officer ("CFO"), on a timely basis so that appropriate decisions can be made regarding information to be included in public disclosures required under provincial and territorial 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 June 30, 2022. 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 June 30, 2022.

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 June 30, 2022. 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 June 30, 2022.

There have been no material changes in the Company's internal controls over financial reporting during the period beginning on January 1, 2022 and ending on June 30, 2022, 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 8, 2022 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
- Global Pandemics
- Economy and Cyclicality
- Design Risks
- Ability to Secure Work
- Performance of Subcontractors
- Accuracy of Cost to Complete Estimates
- Competitive Factors
- Estimating Costs and Schedules/Assessing Contract Risks
- Litigation/Potential Litigation
- Adjustments and Cancellations of Backlog
- Work Stoppages, Strikes and Lockouts
- Information Systems and Cyber-security Risk
- Acquisition and Integration 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 issued from MSAs related to MRO services. It does not include amounts for variable consideration that are constrained, agency relationship construction management projects, and estimated future work orders to be performed as part of MSAs. The Company's Backlog equates to the Company's remaining performance obligations as at June 30, 2022, and December 31, 2021; refer to Note 10 of the June 30, 2022 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 June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Net income	**$ 14,104**	$ 13,630	**$ 20,465**	$ 20,749
Add: Acquisition and integration costs	**151**	1,754	**397**	4,409
Add: IFRS restructuring costs [1]	**—**	—	**—**	—
Deduct: Gain on settlement of trade receivable	**(7,596)**	—	**(7,596)**	—
Income tax effect of the above items	**1,832**	(434)	**1,771**	(1,071)
Adjusted Earnings	**$ 8,491**	$ 14,950	**$ 15,037**	$ 24,087
Adjusted Earnings Per Share [2]	**$ 0.16**	$ 0.28	**$ 0.28**	$ 0.45

[1] Restructuring costs as defined in accordance with IFRS.
[2] 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 June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
Net income	**$ 14,104**	$ 13,630	**$ 20,465**	$ 20,749
Add: Income tax expense	**5,134**	4,753	**7,115**	6,998
Add: Depreciation and amortization	**9,628**	7,898	**18,048**	15,858
Add: Finance and other costs	**2,319**	2,201	**4,092**	3,940
Less: Finance and other income	**(8,989)**	(290)	**(9,255)**	(592)
Add: Loss (gain) on sale of property and equipment	**(839)**	(110)	**(1,519)**	(513)
Add: IFRS restructuring costs [1]	**—**	—	**—**	—
Add: Other restructuring and severance costs [2]	**—**	276	**—**	303
Add: Acquisition and integration costs	**151**	1,754	**397**	4,409
Adjusted EBITDA	**$ 21,508**	$ 30,112	**$ 39,343**	$ 51,152
Adjusted EBITDA Margin [3]	**3.7 %**	5.4 %	**3.7 %**	5.1 %

[1] Restructuring costs as defined in accordance with IFRS.

[2] Restructuring and severance costs that did not meet the criteria to be classified as restructuring costs in accordance with IFRS.

[3] 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 MSAs. 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: the anticipated financial performance; the outlook for 2022; anticipated synergies and potential of the integrated business; the plans and strategic priorities of the Company; sufficiency of working capital; and with respect to Bird's ability to convert Pending Backlog to Backlog.

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 access sufficient capital from internal and external sources
- Ability to secure work
- Accuracy of cost to complete estimates
- Adjustments and cancellations of Backlog
- Changes in legislation, including but not limited to tax laws and environmental regulations
- Client concentration
- Climate change
- Collection of recognized revenue
- Commodity price, interest rate and exchange rate fluctuations
- Competition, ethics, and reputational risks
- Completion and performance guarantees
- Compliance with environmental laws risks
- Corporate guarantees and letters of credit
- Cyber-security risks
- Default under the Company's credit facilities could result in the suspension of dividends
- Delays or changes in plans with respect to growth projects or capital expenditures, costs and expenses
- Dependence on the public sector
- Design and design/build risks
- Economy and cyclicality
- Estimating costs and schedules/assessing contract risks
- Failure of clients to obtain required permits and licenses
- Failure to realize the anticipated benefits of business acquisitions including the Stuart Olson and Dagmar transactions
- Global pandemics
- Health, safety and environmental risks
- Industry and inherent project delivery risks
- Insurance risk
- Internal and disclosure controls
- Joint venture risk
- Labour matters
- Litigation risk
- Loss of key management; ability to hire and retain qualified and capable personnel
- Maintaining safe worksites
- Operational risks
- Payment of dividends
- Performance bonds and contract security
- Potential for non-payment and credit risk and ongoing financing availability
- PPP equity investments
- PPP project risk
- Quality assurance and quality control
- Regional concentration
- Regulations
- Repayment of credit facility
- Subcontractor performance
- Unanticipated shutdowns, work stoppages, strikes and lockouts
- Volatility of market trading

The forward-looking statements in this MD&A should not be interpreted as providing a full assessment or reflection of the unprecedented impacts of the COVID-19 pandemic and the resulting indirect global and regional economic impacts.

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, including any risk factors related to COVID-19, 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, 2021, each of 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.