

Q3 2024

BIRD CONSTRUCTION INC.

Management's Discussion & Analysis

for the three and nine month periods ended September 30, 2024 and 2023



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The following Management's Discussion and Analysis ("MD&A") of Bird Construction Inc.'s ("the Company" or "Bird") financial condition and results of operations for the three and nine months ended September 30, 2024, should be read in conjunction with the September 30, 2024 unaudited interim condensed consolidated financial statements. This MD&A has been prepared as of November 5, 2024. Unless otherwise specified, all amounts are expressed in Canadian dollars. The information presented in this MD&A is presented in accordance with IFRS Accounting Standards ("IFRS"), unless otherwise noted.

This discussion contains forward-looking statements and information, which are subject to a variety of factors that could cause actual results to differ materially from those contemplated by this information. See "Forward-Looking Information". Some of the factors that could cause results or events to differ from current expectations include, but are not limited to, the factors described in the "Risks Relating to the Business" section of the Company's MD&A and Annual Information Form for the year ended December 31, 2023, dated March 5, 2024. Additional information about the Company is available through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and on the Company's website at www.bird.ca.

Throughout this MD&A certain measures are used that, while common in the construction industry, do not have a standardized meaning prescribed by IFRS and are considered specified financial measures. These include non-GAAP financial measures, non-GAAP financial ratios and supplementary financial measures. These measures may not be comparable with similar measures presented by other companies. Further information regarding these measures can be found in the "Terminology and Non-GAAP & Other Financial Measures" section of this MD&A.

EXECUTIVE SUMMARY

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

Nine months ended September 30,
2024 2023

Income Statement Data

Revenue	\$ 2,460,680	\$ 2,006,717
Net income	67,594	47,658
Basic and diluted earnings per share ("EPS")	1.25	0.89
Adjusted Earnings ⁽¹⁾	70,971	49,935
Adjusted Earnings Per Share ⁽¹⁾	1.31	0.93
Adjusted EBITDA ⁽¹⁾	140,851	94,881
Adjusted EBITDA Margin ⁽¹⁾	5.7 %	4.7 %

Cash Flow Data

Net (decrease) increase in cash and cash equivalents	\$ (60,339)	\$ (70,546)
Cash flows from operations before changes in non-cash working capital	150,998	96,854
Capital expenditures ⁽²⁾	(21,809)	(21,514)
Cash dividends paid	(20,954)	(16,789)
Cash dividends declared per share	0.40	0.32

Balance Sheet Data

	September 30, 2024	December 31, 2023
Total assets	\$ 1,789,013	\$ 1,424,364
Working capital	269,825	234,010
Loans and borrowings	200,824	72,926
ROU Liabilities	104,527	78,430
Shareholders' equity	408,759	322,494

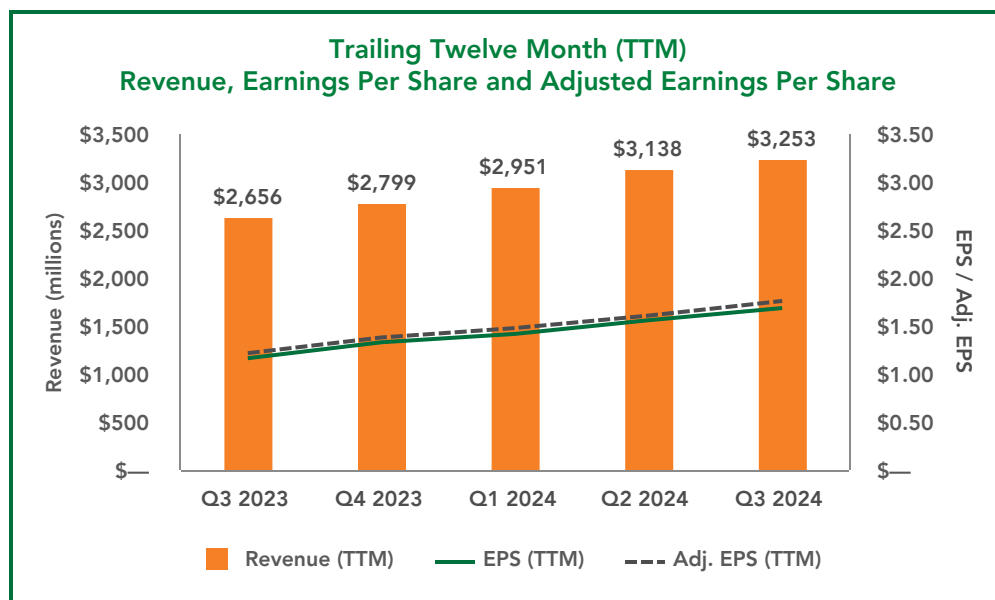
Key Performance Indicators

Pending Backlog ⁽¹⁾	\$ 4,081,200	\$ 3,007,400
Backlog ⁽³⁾	3,793,521	3,448,237

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

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

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



Q3 2024 HIGHLIGHTS

The third quarter saw revenue growth of 15%, building on the strong performance of the first half of the year. Adjusted EBITDA Margins of 7.8%, 1.5% higher than a year ago, led to 42% growth in Adjusted EBITDA and 27% growth in Adjusted EPS for the quarter, fueled by higher embedded margins in the Company's combined backlog and disciplined execution during the quarter. Operational cash generation remained strong, with investment in non-cash working capital balances remaining relatively unchanged from the second quarter when rapid growth in the Company's work program led to higher investments in non-cash working capital. In August, Bird welcomed Jacob Bros Construction to the One Bird team, further expanding the Company's self-perform capabilities and infrastructure presence in Western Canada. Bird is poised for continued revenue and profitability growth in 2025 and beyond, with significant momentum from our strategic focus on key sectors, as outlined in the Company's 2025-2027 Strategic Plan that was presented on October 9, 2024 at Bird's Investor Day.

THIRD QUARTER 2024 COMPARED TO THIRD QUARTER 2023

- Construction revenue of \$898.9 million earned in the quarter compared to \$783.8 million earned in the prior year quarter, representing a 15% increase year-over-year.
- Net income and earnings per share were \$36.2 million and \$0.66 in Q3 2024, compared to \$28.8 million and \$0.54 in Q3 2023, representing increases of 26% and 23%, respectively.
- Adjusted Earnings¹ and Adjusted Earnings Per Share were \$37.7 million and \$0.69 in Q3 2024, compared to \$29.0 million and \$0.54 in Q3 2023, representing increases of 30% and 27%, respectively.
- Adjusted EBITDA¹ of \$70.1 million, or 7.8% of revenues, compared to \$49.3 million, or 6.3% of revenues in Q3 2023, representing an increase of 42%.

YEAR-TO-DATE 2024 COMPARED TO YEAR-TO-DATE 2023

- Construction revenue of \$2,460.7 million was earned in the first nine months of 2024, compared to \$2,006.7 million in 2023, representing a 23% increase year-over-year.
 - Net income and earnings per share for the nine months ended September 30, 2024 were \$67.6 million and \$1.25, compared to \$47.7 million and \$0.89 in 2023, representing increases of 42% and 41%, respectively.
 - Adjusted Earnings¹ and Adjusted Earnings Per Share were \$71.0 million and \$1.31 year-to-date in 2024, compared to \$49.9 million and \$0.93 in the prior year, representing increases of 42% and 41%, respectively.
 - Adjusted EBITDA¹ for the first nine months of 2024 was \$140.9 million, or 5.7% of revenues, compared to \$94.9 million, or 4.7% of revenues in 2023, representing an increase of 48%.
- Bird continued to deliver significant revenue growth in the third quarter of 2024, with almost 60% of the 15% growth from organic sources. The remainder of revenue growth was driven by Jacob Bros, acquired on August 1, 2024, and NorCan, acquired on January 18, 2024.
 - The Company's margin profiles in the third quarter of 2024 continued to improve compared to the prior year, with Gross Profit Percentage increasing to 11.4% compared to 9.3%, and Adjusted EBITDA Margin increasing to 7.8% from 6.3%.
 - Bird added over \$1.3 billion to its Backlog in the third quarter (\$2.8 billion year-to-date), increasing Backlog to \$3.8 billion at September 30, 2024. Pending Backlog, which is work awarded but not yet contracted, grew 14% in the third quarter (36% year-to-date) to \$4.1 billion, and continues to include over \$900 million of MSA and other recurring revenue to be earned over the next six years.
 - Operational cash flow generation remained strong in the quarter, generating \$72.3 million before changes in non-cash working capital, a 44% increase over the \$50.4 million generated in the third quarter of 2023. The Company generated cash from non-cash working capital related to operating activities of \$6.7 million in the

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

third quarter of 2024, a \$59.2 million improvement compared to 2023 when non-cash working capital increased by \$52.5 million.

- On August 1, 2024 Bird completed the acquisition of British Columbia based Jacob Bros Construction (“Jacob Bros”) for consideration of \$133.1 million consisting of cash of \$91.6 million, equity of 1,490,922 common shares of the Company with a fair value at closing of \$38.1 million, and a holdback and other liability of \$3.3 million. Jacob Bros was a privately-owned civil infrastructure construction business with significant self-perform capability serving both public and private clients, and has a strong, people-first culture that aligns with Bird's own. Jacob Bros specializes in civil infrastructure construction across a wide array of projects, such as airports, seaports, rail, bridges and structures, earthworks, energy projects, and utilities. Additionally, Jacob Bros delivers expertise in specialized building projects that require innovative, purpose-built, custom solutions that leverage their suite of comprehensive services.
- In connection with the closing of the Jacob Bros acquisition on August 1, 2024, the Company borrowed \$125.0 million under a new term loan facility, which was used to repay existing term loan facilities and fund a portion of the Jacob Bros cash consideration.
- During the third quarter of 2024, the Company announced that it was awarded five projects with a total combined value exceeding \$575 million. These projects include civil site works and foundations at two industrial projects in Alberta and Saskatchewan, a multi-year master service agreement (“MSA”) in a strategic growth sector, an expansion in scope of an existing multi-year task order in the nuclear sector in Ontario, and a long-term care project in British Columbia.
- On October 9, 2024, the Company announced a 50% increase to its monthly dividend effective with the November 2024 dividend. Accordingly, the Board has declared eligible dividends of \$0.07 per common share for each of November 2024, December 2024, January 2025 and February 2025.

QUARTERLY RESULTS OF OPERATIONS

Consolidated Statement of Income and Additional Financial Indicators

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

	Three months ended September 30,		
	2024	2023	% change
Construction revenue	\$ 898,939	\$ 783,843	14.7 %
Costs of construction	796,650	710,884	12.1 %
Gross profit	102,289	72,959	40.2 %
Income (loss) from equity accounted investments	409	600	(31.8)%
General and administrative expenses	(51,554)	(34,519)	49.3 %
Income from operations	51,144	39,040	31.0 %
Finance and other income	2,527	1,323	91.0 %
Finance and other costs	(6,166)	(2,932)	110.3 %
Income before income taxes	47,505	37,431	26.9 %
Income tax expense	11,294	8,636	30.8 %
Net income for the period	\$ 36,211	\$ 28,795	25.8 %
Total comprehensive income for the period	\$ 36,468	\$ 28,721	27.0 %
Basic and diluted earnings per share	\$ 0.66	\$ 0.54	22.2 %
Adjusted Earnings ⁽¹⁾	\$ 37,667	\$ 28,983	30.0 %
Adjusted Earnings Per Share	\$ 0.69	\$ 0.54	27.8 %
Adjusted EBITDA ⁽¹⁾	\$ 70,105	\$ 49,342	42.1 %
Adjusted EBITDA Margin	7.8%	6.3%	1.5 %

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

The Company recorded construction revenue of \$898.9 million in the third quarter of 2024, representing a \$115.1 million, or 14.7%, increase over amounts reported in the third quarter of 2023, with organic growth accounting for approximately 60% of the overall revenue growth. Two months of revenue from Jacob Bros, acquired on August 1, 2024, and revenue from NorCan, acquired in January 2024, represented the remainder of the growth for the quarter. Industrial, Buildings and Infrastructure all contributed to organic growth for the quarter, with Industrial construction driving the majority of organic growth. Growth in Buildings and Infrastructure was restrained by minor delays in the start of a small number of new projects.

Gross profit of \$102.3 million for the third quarter of 2024, representing a Gross Profit Percentage² of 11.4%, was \$29.3 million higher than the \$73.0 million gross profit (9.3% Gross Profit Percentage) recorded in 2023. Industrial, Buildings and Infrastructure all contributed to the increase in gross profit margins, with the majority of the overall margin increase driven by higher growth in Infrastructure, which benefited from two months of gross profit contributions from Jacob Bros, and Industrial. The increase in gross profit continues to reflect the improved margin profiles on newer work resulting from disciplined project selection and cost control, growing self-perform capabilities and cross-selling opportunities across the Company.

Income from equity accounted investments in the third quarter of 2024 was \$0.4 million, \$0.2 million lower than the \$0.6 million recorded in same period of 2023 due to lower activity levels in the current year.

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

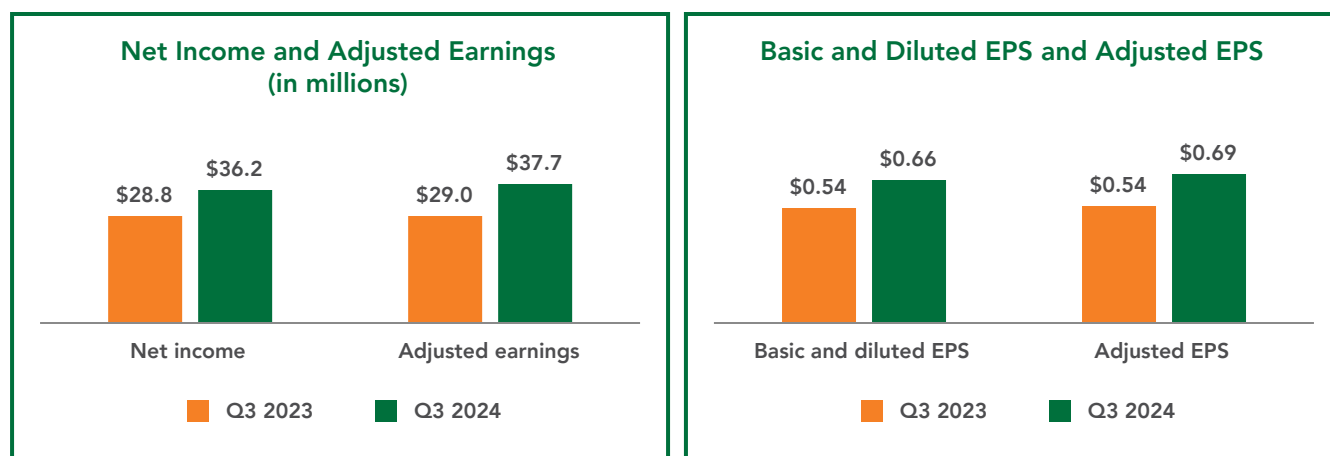
In the third quarter of 2024, general and administrative expenses were \$51.6 million (5.7% of revenue³) compared to \$34.5 million (4.4% of revenue) in the third quarter of 2023. The primary drivers of the \$17.0 million increase were: \$9.3 million higher compensation costs in the current year quarter, including compensation costs of Jacob Bros and the impact of share-based compensation costs and related TRS derivative; \$2.1 million higher depreciation and amortization including depreciation and amortization of Jacob Bros acquired assets; \$1.7 million higher acquisition and integration costs primarily related to acquisition of Jacob Bros acquired in August 2024; \$1.3 million higher growth-related increases to travel, business development, recruitment and pursuit costs driven by activity levels increasing compared to 2023; and \$2.6 million aggregate increases across other categories including additional expenses of NorCan and Jacob Bros acquired in 2024.

Finance and other income of \$2.5 million in the third quarter of 2024 was \$1.2 million higher than the third quarter of 2023, primarily due to interest earned on higher average cash balances in the current year quarter.

Finance and other costs of \$6.2 million in the third quarter of 2024 was \$3.2 million higher than the same period of 2023, primarily due to: higher average debt balances outstanding during the quarter, including the impact of long term borrowings to help fund the acquisition of Jacob Bros as well as short term borrowings to fund organic growth in the business and the corresponding investments in non-cash working capital; higher ROU liability balances in the current quarter primarily due to new equipment leases to support organic growth; and increased interest charges related to the Company's TRS derivative resulting from the resets of the derivative's notional share price in December 2023 and May 2024.

In the third quarter of 2024, income tax expense was \$11.3 million, compared to \$8.6 million recorded in the third quarter of 2023. Higher income tax expense for the third quarter of 2024 was driven by higher net income before tax in the current year as well as a higher effective tax rate in the current year.

In the third quarter of 2024, total comprehensive income was \$36.5 million, compared to \$28.7 million in the third quarter of 2023. The increase is primarily due to the increase in net income of \$7.4 million described above, higher actuarial gains on pension plans, and higher foreign currency translation on equity accounted investments.



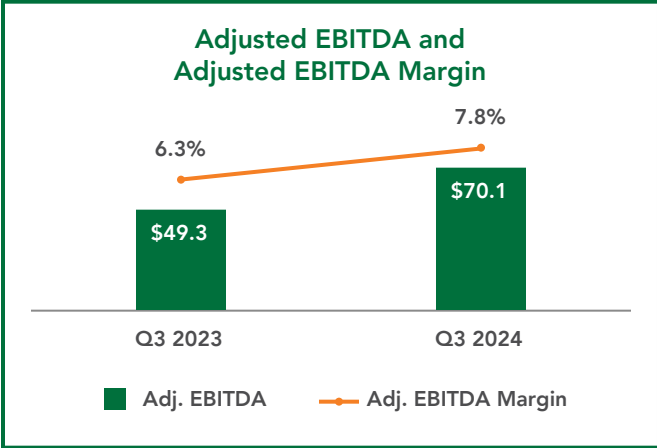
Adjusted Earnings⁴ for the third quarter of 2024 was \$37.7 million, compared to \$29.0 million in the third quarter of 2023. Adjusted Earnings reflects higher gross profit and finance and other income for the current quarter, partially offset by higher finance and other costs and higher income taxes, as described above, and \$19.1 million higher general and administrative expenses, excluding the after-tax impact of acquisition and integration expenses which are excluded from Adjusted Earnings. General and administrative expenses included higher compensation expenses due in part to the increased volume of work and profitability in the current period, and higher share based compensation resulting from significant increases in the Company's share price and total shareholder return compared to the prior year.

Basic and diluted earnings per share was \$0.66 in the third quarter of 2024, compared to \$0.54 in the third quarter of 2023. Adjusted Earnings Per Share was \$0.69 and \$0.54 in the third quarter of 2024 and 2023, respectively. In addition to changes in Net Income and Adjusted Earnings discussed above, the weighted average shares

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

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

outstanding for the third quarter of 2024 was higher by 1,105,816 shares related to the NorCan and Jacob Bros acquisitions in 2024.



Adjusted EBITDA⁵ in the third quarter of 2024 was \$70.1 million compared to \$49.3 million earned in the third quarter of 2023. The \$20.8 million year-over-year increase was consistent with higher gross profit, partially offset by growth-related increases in general and administrative expenses, including compensation costs. The Company's Adjusted EBITDA Margin improved to 7.8% in the third quarter of 2024 compared 6.3% in the same period in 2023, driven primarily by improvements in Gross Profit Percentage discussed above, partially offset by a higher percentage of general and administrative expenses.

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

YEAR-TO-DATE RESULTS OF OPERATIONS

Consolidated Statement of Income and Additional Financial Indicators

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

	Nine months ended September 30,		
	2024	2023	% change
Construction revenue	\$ 2,460,680	\$ 2,006,717	22.6 %
Costs of construction	2,228,393	1,839,393	21.1 %
Gross profit	232,287	167,324	38.8 %
Income (loss) from equity accounted investments	1,181	1,817	(35.0)%
General and administrative expenses	(135,249)	(102,275)	32.2 %
Income from operations	98,219	66,866	46.9 %
Finance and other income	5,984	4,010	49.2 %
Finance and other costs	(14,857)	(8,911)	66.7 %
Income before income taxes	89,346	61,965	44.2 %
Income tax expense	21,752	14,307	52.0 %
Net income for the period	\$ 67,594	\$ 47,658	41.8 %
Total comprehensive income for the period	\$ 68,125	\$ 47,669	42.9 %
Basic and diluted earnings per share	\$ 1.25	\$ 0.89	40.4 %
Adjusted Earnings ⁽¹⁾	\$ 70,971	\$ 49,935	42.1 %
Adjusted Earnings Per Share	\$ 1.31	\$ 0.93	40.9 %
Adjusted EBITDA ⁽¹⁾	\$ 140,851	\$ 94,881	48.5 %
Adjusted EBITDA Margin	5.7%	4.7%	1.0 %

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

For the nine months ended September 30, 2024, the Company recorded construction revenue of \$2,460.7 million, a \$454.0 million increase compared to \$2,006.7 million of construction revenue recorded in 2023. Organic revenue growth accounted for over 80% of the growth, with the first half of the year benefiting from schedule acceleration on a number of projects driving higher growth, and the third quarter being impacted by minor delays in the start of a small number of new projects. The year-to-date revenue growth was primarily driven by the Industrial division, with more modest contributions from Infrastructure and Buildings.

The Company's gross profit of \$232.3 million for the first nine months of 2024, representing a 9.4% Gross Profit Percentage⁶, compares to \$167.3 million gross profit (8.3% Gross Profit Percentage) recorded in same period in 2023. The Company's collaborative work programs, growing Backlog with enhanced margin profiles, and expanded self-perform capabilities continue to drive strong gross profit on significant revenue growth.

Income from equity accounted investments for the first nine months of 2024 totalled \$1.2 million, compared with income of \$1.8 million in 2023. The lower income in 2024 was primarily due to lower volumes in the current year as well as a \$0.1 million gain on sale of an equity investment earned in the prior year.

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

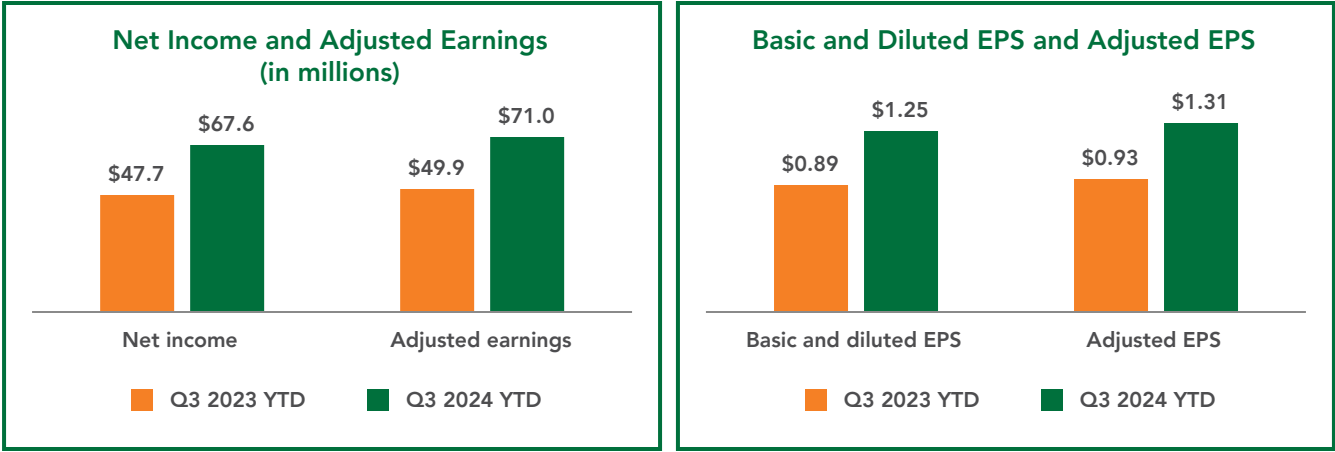
General and administrative expenses were \$135.2 million (5.5% of revenue⁷) for the nine months ended September 30, 2024, compared to \$102.3 million (5.1% of revenue) in 2023. The primary drivers for the \$33.0 million year-over-year increase were: \$20.1 million higher compensation costs in the current year, including the impact of share-based compensation costs and related derivatives, and including compensation costs of Jacob Bros acquired in August 2024; \$4.9 million higher depreciation and amortization, including depreciation and amortization of Jacob Bros assets acquired; \$3.0 million higher growth-related increases to travel, business development, recruitment and pursuit costs driven by activity levels increasing compared to 2023; \$2.8 million higher acquisition and integration costs related to the acquisitions of NorCan and Jacob Bros in 2024; and \$3.5 million aggregate increases across other categories, including additional expenses of NorCan and Jacob Bros which were acquired during the year. Partially offsetting these increases was \$1.4 million of asset write-downs related to the rationalization of the Company's leased office space in the second quarter of 2023 with no corresponding amounts in 2024.

Finance and other income of \$6.0 million for the nine month period ended September 30, 2024 was \$2.0 million higher than 2023 primarily due to higher interest earned in the current year on the Company's cash balances, including cash held for joint operations and restricted cash, which had higher average balances in the current year. The additional interest earned on cash balances in 2024 partially offset some of the higher interest expense incurred on loans and borrowings reported as a component of finance and other costs, discussed below.

Finance and other costs of \$14.9 million in the first nine months of 2024 was \$5.9 million higher than in the same period of 2023 primarily due to: higher average debt balances outstanding during the year period, including the impact of long term borrowings to partially fund the acquisition of Jacob Bros as well as the impact of short term borrowings to fund growth in non-cash working capital; higher ROU liability balances in the current year resulting from new or extended premises leases and new equipment leases; and increased interest charges related to the Company's TRS derivative resulting from the resets of the derivative's notional share price in December 2023 and May 2024.

For the nine months ended September 30, 2024, income tax expense of \$21.8 million increased compared to the \$14.3 million expense recorded in 2023 driven by higher taxable income in the current year and the impact of a higher effective tax rate.

Total comprehensive income was \$68.1 million for the first nine months of 2024, compared to \$47.7 million in 2023. The increase was primarily due to the Company's \$19.9 million higher net income, discussed above, and higher actuarial gains on the Company's defined benefit pension plans.



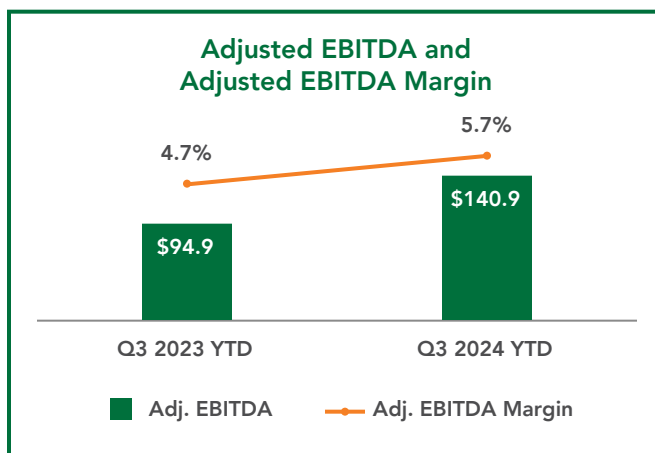
Adjusted Earnings⁸ for the nine months ended September 30, 2024 was \$71.0 million, compared with Adjusted Earnings of \$49.9 million in 2023. Adjusted Earnings reflects significant increases in year-to-date revenues and gross profit, as well as \$2.0 million higher finance and other income. These increases were partially offset by: decreases in income from equity accounted investments; \$35.2 million higher general and administrative expenses, excluding the after-tax impact of acquisition and integration expenses which are excluded from

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

⁸ Adjusted Earnings is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."

Adjusted Earnings; \$5.9 million higher finance and other costs driven by higher average debt balances, increased ROU liabilities and derivative notional amounts; and \$7.4 million higher income taxes.

Basic and diluted earnings per share was \$1.25 for the first nine months of 2024, compared to \$0.89 in 2023. Adjusted Earnings Per Share was \$1.31 and \$0.93 for the first nine months of 2024 and 2023, respectively. In addition to the impacts of changes in Net Income and Adjusted Earnings discussed above, the basic weighted average shares outstanding for 2024 was higher by 450,497 due to common shares issued in connection with the Jacob Bros acquisition on August 1, 2024, with additional increases due to the NorCan acquisition on January 18, 2024, as well as the Trinity acquisition in February 2023.



Adjusted EBITDA⁹ for the nine months ended September 30, 2024 was \$140.9 million compared to \$94.9 million recorded in 2023. The \$46.0 million year-over year increase was consistent with the increases in gross profit discussed above, partially offset by growth-related increases in general and administrative expenses, including compensation costs, lower income from equity accounted investments, and the impact of \$3.9 million higher share based compensation resulting from significant increases in share price and total shareholder return in the first nine months of the year. Adjusted EBITDA margin for the first nine months of 2024 was 5.7%, compared to 4.7% in 2023. Higher share based compensation costs reduced the year-to-date Adjusted EBITDA margin by 0.2%.

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.

⁹ Adjusted EBITDA is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."

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:

<i>(in thousands of Canadian dollars)</i>	September 30, 2024	December 31, 2023
Pending Backlog	\$ 4,081,200	\$ 3,007,400
Backlog	\$ 3,793,521	\$ 3,448,237

Pending Backlog at September 30, 2024 was \$4,081.2 million compared to \$3,007.4 million at December 31, 2023, an increase of \$1,073.8 million or 35.7%, including approximately \$130 million of Pending Backlog added with the acquisition of NorCan in January 2024. The Company's Backlog of \$3,793.5 million at September 30, 2024 was \$345.3 million higher than the balance at December 31, 2023, with securements and other additions of \$2,806.0 million, including approximately \$360 million added with the acquisition of Jacob Bros.

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

Pending Backlog includes over \$900 million of recurring revenue contracts, primarily consisting of multi-year MSA, maintenance, task order, and similar contractual arrangements. These contracts are typically with industrial clients, span multiple years, and represent a recurring revenue stream over the next six years, with the Company converting these contracts to Backlog on a regular basis as purchase orders or other formal documents to proceed are received. The remaining projects included in Pending Backlog are geographically diverse, span multiple sectors, and are generally lower risk contract types and collaborative in nature.

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

<i>(in millions of Canadian dollars)</i>	Nine months ended September 30, 2024	Year ended December 31, 2023	Nine months ended September 30, 2023
Opening balance	\$ 3,448.2	\$ 2,636.5	\$ 2,636.5
Securements, change orders & other adjustments	2,806.0	3,610.5	2,189.0
Realized in construction revenues	(2,460.7)	(2,798.8)	(2,006.7)
Closing balance	\$ 3,793.5	\$ 3,448.2	\$ 2,818.8

Gross Profit Percentage

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

During the third quarter of 2024, the Company realized a Gross Profit Percentage of 11.4% compared with 9.3% in third quarter of 2023. For the first nine months of 2024, the Company realized a Gross Profit Percentage of 9.4% compared with 8.3% in 2023. The year-over-year changes in Gross Profit Percentage for the quarter and year-to-date are discussed in the sections above titled "Quarterly Results of Operations" and "Year-to-Date Results of Operations".

Financial Condition

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

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

<i>(in thousands of Canadian dollars)</i>	September 30, 2024	December 31, 2023
Working capital	\$ 269,825	\$ 234,010
Shareholders' equity	\$ 408,759	\$ 322,494

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

Health, Safety & Environment

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

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

	Nine months ended September 30, 2024	Year ended December 31, 2023	Nine months ended September 30, 2023
Person-hours of work	9,022,213	10,591,963	7,807,880
Lost time incidents ("LTI")	0	0	0
Lost time incidents frequency ("LTIF")	0.00	0.00	0.00

OUTLOOK

Bird has a proven foundation of operational excellence and safe execution, which has resulted in considerable growth and the achievement of the Company's 2022-2024 Strategic Plan targets. The Company continues to enhance its industry leading talent and extensive self-perform and end-to-end capabilities, which are reinforced by a strong, collaborative One Bird culture. Bird's 2025-2027 Strategic Plan targets, which see the Company's revenue growing to \$4.8 billion with an 8% Adjusted EBITDA Margin for full-year 2027, will be achieved through further expansion into strategic market sectors and participation in targeted large capital investment projects, supported by continuing operational excellence and a disciplined approach to capital allocation which includes a targeted dividend payout ratio of 33% of net income.

Bird was pleased by the Company's third quarter results, with significant improvements in gross profit and Adjusted EBITDA Margins despite revenues being lower than anticipated due to minor delays in the start of a small number of new projects in the quarter, pushing some of the work into early 2025. For the third quarter, the Company's organic revenue growth was approximately 9%, with Jacob Bros and NorCan contributing an additional 6% for total revenue growth of 14.7% compared to the third quarter of 2023. The significant accretion of Gross Profit and Adjusted EBITDA Margins in the third quarter, accelerated by the acquisition of Jacob Bros in

August 2024 and higher volume of One Bird projects, give the Company good visibility into the full year Adjusted EBITDA Margin, which is expected to exceed 6.0% on full-year revenues of approximately \$3.4 billion. 2025 projections remain in line with growth and profitability expectations announced at Bird's recent Investor Day on October 9, 2024.

At September 30, 2024, Bird's combined backlog reached new record levels, and continues to reflect higher embedded margins driven by Bird's strategic focus on higher margin sectors, disciplined project selection, an appropriately diversified and risk balanced work program, and greater use of collaborative contracting which Bird believes delivers better outcomes for all stakeholders, as well as the benefits of leveraging Bird's self-perform capabilities and cross-selling opportunities with newly acquired assets. The Company's Backlog was \$3.8 billion, reflecting over \$360 million of contracted work added with the acquisition of Jacob Bros as well as third quarter securements across multiple sectors. The Company's Pending Backlog of awarded work grew by \$408.0 million to \$4.1 billion in the quarter, further demonstrating the robustness of the current bidding environment and Bird's ability to win work in targeted sectors. The visibility provided by the Company's combined backlog, along with a pipeline of attractive opportunities actively being pursued, supports Bird's confidence in its 2025-2027 growth and profitability targets released at the Company's recent Investor Day.

Bird's balance sheet remains healthy, and retains flexibility to pursue attractive opportunities such as the Jacob Bros acquisition that exist in the current M&A environment. The Company anticipates finishing the year with positive operating cash flows, inclusive of the necessary investments in non-cash working capital to support Bird's growing work programs. Further seasonal unwinding of non-cash working capital in Bird's fourth quarter is expected to generate significant cash flow. Bird remains committed to its balanced capital allocation approach, investing in equipment to support the Company's growing work programs, and returning capital to shareholders through the monthly dividend. As outlined at the Bird's recent Investor Day, the Company is targeting a dividend payout ratio of net income of 33% over its 2025-2027 Strategic Plan period, retaining approximately two-thirds of net income to support organic growth and strategic M&A, as well as capital investments in technology and equipment to support further productivity and growth.

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:

<i>(in thousands of Canadian dollars)</i>	September 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 117,231	\$ 177,529
Non-cash working capital	152,594	56,481
Working capital	\$ 269,825	\$ 234,010
Non-current loans and borrowings	\$ 139,947	\$ 64,621
Non-current right-of-use liabilities	\$ 73,214	\$ 57,680
Shareholders' equity	\$ 408,759	\$ 322,494

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.

As a component of working capital, the Company maintains a balance of cash and cash equivalents. At September 30, 2024, this balance totalled \$117.2 million. Accessible cash at September 30, 2024 was \$(5.6) million (\$79.9 million at December 31, 2023) with the remaining cash and cash equivalents balance held in trust or in joint operations' accounts. Accessible cash at September 30, 2024 decreased primarily due to cash on hand used to fund a portion of the Jacob Bros cash proceeds, investments in working capital to support the Company's work programs, and investments in property, plant and equipment and intangible software. In addition, increased volumes of work executed through joint arrangements has driven a corresponding increase in cash held for joint operations (representing profit earned and recoverable overheads incurred to date, and advance billings), with

partially offsetting shifts in geographical project mix and stage of completion on certain major projects in regions where trust cash requirements are enacted.

Non-cash working capital was \$152.6 million at September 30, 2024, compared to \$56.5 million at December 31, 2023. The growth in the Company's non-cash working capital of \$96.1 million was driven primarily by changes in non-cash working capital relating to operating activities of \$148.5 million, partially offset by net draws of \$45.0 million on the Company's revolving credit facility to fund these changes. The growth in the Company's non-cash working capital requirements relating to operating activities is primarily due to the significant growth in the Company's work programs in the current year, as well as a higher proportion of that work being self-performed.

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

At September 30, 2024, the Company had working capital of \$269.8 million compared with \$234.0 million at December 31, 2023, an increase of \$35.8 million. The primary factors driving increases in working capital include net income exceeding dividends paid by \$46.6 million, \$6.8 million related to share based compensation and associated derivatives, and \$6.7 million related to non-cash deferred taxes. Partially offsetting these increases were reductions to working capital driven primarily by: \$8.1 million net investments in property, plant, equipment and intangibles to support the Company's growing work program and productivity enhancements; \$9.9 million net investments in leased equipment to support the Company's growing work program; and \$2.6 million related to investments in and income of equity accounted entities. The Company's acquisitions of Jacob Bros and NorCan in 2024 also decreased working capital by approximately \$7.1 million, with the \$101.0 million cash proceeds, net of \$15.4 million acquired working capital, substantially being financed through new long term debt. The Company's current ratio¹⁰ at September 30, 2024 was 1.25 compared to 1.26 at December 31, 2023.

The \$86.3 million increase in shareholders' equity since December 31, 2023 was primarily due to the Company's net income of \$67.6 million exceeding dividends declared by \$46.5 million, plus the issuance of \$39.8 million of Bird common shares in connection with the acquisition of Jacob Bros and NorCan during the year.

Credit Facilities

The Company has a number of credit facilities in place, including a Syndicated Credit Facility, Equipment Financing facilities, and Letters of Credit facilities, available to access in order to support the issuance of letters of credit, finance future capital expenditures and finance the day-to-day operations of the business. The composition and terms of these facilities are more fully described in Note 18 to the September 30, 2024 unaudited interim condensed consolidated financial statements.

During the second quarter of 2024, the Company amended its Syndicated Credit Facility, adding additional capacity under the revolving and non-revolving credit facilities and extending the maturity date to December 15, 2027. The expanded \$125.0 million term loan facility availability was conditional on the completion of the Jacob Bros acquisition, which was completed on August 1, 2024, and was fully drawn and used to repay prior term loan facilities as well as fund a portion of the Jacob Bros acquisition cash consideration. The Company also increased the non-committed accordion feature, which allows the Company to increase the limit of the revolving credit facility and the non-revolving term debt facility with lender approval, to \$100.0 million.

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

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

<i>(in thousands of Canadian dollars)</i>	September 30, 2024	December 31, 2023
Committed revolving credit facility	\$ 300,000	\$ 250,000
Letters of credit issued from committed revolving credit facility	—	11,816
Drawn from committed revolving credit facility	67,725	22,725
Available committed revolving credit facility	232,275	215,459
Committed non-revolving term loan facility	\$ 125,000	\$ 47,500
Cumulative repayments of committed non-revolving term loan facility	—	(4,750)
Drawn committed non-revolving term loan facility	125,000	42,750
Non-committed Available Accordion	\$ 100,000	\$ 50,000
Letters of credit facilities	\$ 170,000	\$ 150,000
Letters of credit issued from letters of credit facilities	45,879	38,853
Available letters of credit facilities	124,121	111,147
Collateral pledged to support letters of credit	\$ —	\$ 90
Guarantees provided by EDC	\$ 45,879	\$ 38,763

Quarterly Cash Flow Data

The following table provides an overview of cash flows for the three months ended September 30, 2024 and 2023:

<i>(in thousands of Canadian dollars)</i>	Three months ended September 30,		
	2024	2023	\$ change
Cash flows from operations before changes in non-cash working capital	\$ 72,333	\$ 50,395	\$ 21,938
Changes in non-cash working capital and other	3,979	(49,179)	53,158
Cash flows from (used in) operating activities	76,312	1,216	75,096
Investments net of capital distributions from equity accounted entities	265	165	100
Additions to property, equipment and intangible assets	(5,623)	(8,200)	2,577
Proceeds on sale of property and equipment	697	552	145
Acquisitions, net of cash acquired	(91,587)	—	(91,587)
Other long-term assets	237	1,399	(1,162)
Cash flows from (used in) investing activities	(96,011)	(6,084)	(89,927)
Dividends paid on shares	(7,620)	(5,776)	(1,844)
Net proceeds (repayment) of draws for working capital purposes	(25,000)	15,000	(40,000)
Proceeds from loans and borrowings	125,000	—	125,000
Repayment of loans and borrowings	(48,870)	(770)	(48,100)
Repayment of right-of-use liabilities	(8,385)	(6,694)	(1,691)
Cash flows from (used in) financing activities	35,125	1,760	33,365
Increase (decrease) in cash and cash equivalents	\$ 15,426	\$ (3,108)	\$ 18,534

Operating Activities

During the third quarter of 2024, cash flows from operating activities generated cash of \$76.3 million, an improvement of \$75.1 million compared to \$1.2 million cash generated in the third quarter of 2023.

Cash flows from operations before changes in non-cash working capital of \$72.3 million was \$21.9 million higher than the \$50.4 million cash generated in 2023, representing a 43.5% increase year-over-year. The improvement

resulted from higher net income of \$7.4 million in the current quarter and \$14.5 million higher net addbacks for non-cash items on an aggregate basis, primarily consisting of higher deferred compensation costs of \$2.6 million, higher non-cash income tax expense of \$2.7 million, higher depreciation and amortization of \$8.1 million, and higher net finance and other costs of \$2.0 million, partially offset by higher gains on sale of property and equipment of \$1.1 million.

Cash generated by changes in non-cash working capital for the quarter improved \$53.2 million compared to the third quarter of 2023, driven by timing differences and the seasonality of the Company's growing work program. The primary changes included higher net inflows related to changes in accounts receivable and contract assets (\$62.7 million) and lower net outflows related to deferred compensation (\$0.9 million), partially offset by higher net outflows related to changes in accounts payable and contract liabilities (\$1.5 million), higher income tax payments (\$4.0 million), higher net interest payments (\$2.0 million), higher net outflows related to inventory and prepaid assets (\$1.4 million) and higher net outflows related to provisions (\$1.5 million). The non-cash working capital position fluctuates significantly in the normal course of business from period to period, primarily due to the timing of differences between the settlement of payables due to subcontractors and suppliers, billings and collection of receivables from clients, and the timing of the settlement of income taxes payable.

Investing Activities

During the third quarter of 2024, the Company used \$96.0 million of cash for investing activities compared to \$6.1 million used in 2023. The increased use of cash was primarily driven by \$91.6 million related to the acquisition of Jacob Bros in the quarter and \$1.2 million lower net inflows related to other assets, partially offset by \$2.6 million lower capital expenditures on property, equipment and intangibles.

Financing Activities

During the third quarter of 2024, the Company generated \$35.1 million of cash related to financing activities, consisting of \$125.0 million new term loan proceeds, partially offset by the \$48.1 million repayment of prior term loans, \$25.0 million of net repayments on the revolving credit facility used to fund working capital requirements and, \$9.1 million of scheduled repayments of loans and borrowings and ROU liabilities, and \$7.6 million of dividend payments. In the same period of 2023, the Company made \$15.0 million net draws on the revolving credit facility used to fund working capital requirements, made scheduled repayments of loans and borrowings and ROU liabilities of \$7.5 million, and had dividend payments of \$5.8 million.

Year-to-Date Cash Flow Data

The following table provides an overview of cash flows for the nine months ended September 30, 2024 and 2023:

<i>(in thousands of Canadian dollars)</i>	2024	2023	\$ change
Cash flows from operations before changes in non-cash working capital	\$ 150,998	\$ 96,854	\$ 54,144
Changes in non-cash working capital and other	(174,533)	(125,827)	(48,706)
Cash flows from (used in) operating activities	(23,535)	(28,973)	5,438
Investments net of capital distributions from equity accounted entities	(1,389)	485	(1,874)
Proceeds on sale of investment in equity accounted entities	—	2,408	(2,408)
Additions to property, equipment and intangible assets	(21,809)	(21,514)	(295)
Proceeds on sale of property and equipment	2,556	2,155	401
Acquisitions, net of cash acquired	(101,016)	(5,827)	(95,189)
Other long-term assets	752	1,747	(995)
Cash flows from (used in) investing activities	(120,906)	(20,546)	(100,360)
Dividends paid on shares	(20,954)	(16,789)	(4,165)
Net proceeds (repayment) of draws for working capital purposes	45,000	15,000	30,000
Proceeds from loans and borrowings	135,676	2,483	133,193
Repayment of loans and borrowings	(54,127)	(5,821)	(48,306)
Repayment of right-of-use liabilities	(21,493)	(15,900)	(5,593)
Cash flows from (used in) financing activities	84,102	(21,027)	105,129
Increase (decrease) in cash and cash equivalents	\$ (60,339)	\$ (70,546)	\$ 10,207

Operating Activities

For the nine months ended September 30, 2024, cash flows from operating activities used cash of \$23.5 million, \$5.4 million less than the \$29.0 million cash used in the comparable period in 2023.

Cash flows from operations before changes in non-cash working capital of \$151.0 million was \$54.1 million higher than the \$96.9 million cash generated in 2023, representing a 55.9% increase compared to the prior year. The increase is primarily due to \$19.9 million higher net income and \$34.2 million higher addbacks of non-cash items, including \$14.4 million of higher depreciation and amortization, \$9.9 million higher deferred compensation costs, \$7.4 million higher non-cash income tax expense and \$5.9 million higher finance and other costs. Partially offsetting these higher addbacks were \$2.6 million higher gains on sale of property and equipment, and \$2.0 million higher finance and other income.

Cash used to fund changes in non-cash working capital and other for the first nine months of 2024 increased \$48.7 million compared to 2023 driven mainly by higher net cash outflows from changes in accounts payable and contract liabilities (\$79.0 million), higher income tax payments (\$15.6 million), higher net interest paid (\$4.1 million) and higher net outflows related to inventory and prepaid assets (\$2.8 million). Partially offsetting these amounts were higher net inflows from accounts receivable and contract assets (\$36.8 million), higher net inflows related to deferred compensation including the amendment and partial settlement of the TRS derivative (\$10.7 million), and lower outflows related to provisions (\$5.2 million). The Company's non-cash working capital position fluctuates significantly from period to period, during the normal course of business, primarily due to timing differences between billings and collection of receivables, settlement of payables due to subcontractors and suppliers, and the timing of income taxes payable.

Investing Activities

For the nine months ended September 30, 2024, the Company used \$120.9 million of cash in investing activities compared to \$20.5 million used in 2023. The \$100.4 million higher use of cash was primarily driven by the \$95.2 million higher net cash proceeds for the acquisitions of Jacob Bros and NorCan in 2024 compared to the

acquisition of Trinity in 2023, \$1.9 million higher investments net of contributions related to planned contributions to an equity accounted entity, \$2.4 million lower proceeds on sale of equity accounted entities, and \$1.0 million lower net inflows related to other assets.

Financing Activities

For the nine months ended September 30, 2024, the Company generated \$84.1 million of cash related to financing activities, compared to the \$21.0 million used in 2023. In the current year, the Company received proceeds of \$134.4 million from new term loans to finance the acquisitions of Jacob Bros and NorCan and repay existing term loans, made \$45.0 million of net draws on the revolving credit facility to fund working capital requirements, and received proceeds from equipment financing of \$1.3 million. These financing inflows were used to repay \$52.2 million of existing term loans, make \$23.5 million of scheduled repayments of equipment loans and ROU liabilities, and make \$21.0 million of dividend payments. In 2023, the Company received \$2.5 million proceeds on equipment loans and made \$15.0 million of net draws on the revolving credit facility, used to make dividend payments of \$16.8 million and scheduled repayments of loans and borrowings and ROU liabilities of \$21.7 million.

FINANCIAL INSTRUMENTS

The financial instruments that Bird uses, or may use from time to time, expose the Company to credit, liquidity, market and currency risks. Refer to Note 29 to the September 30, 2024 unaudited interim condensed consolidated financial statements for further details.

Credit Risk

The Company is primarily exposed to credit risk through accounts receivable. At September 30, 2024, accounts receivable outstanding for greater than 90 days and considered past due by the Company's management represent 7.7% (December 31, 2023 – 12.7%) of the balance of progress billings on construction contracts receivable. Management has recorded an allowance of \$0.2 million (December 31, 2023 - \$0.3 million) against these past due receivables, net of amounts recoverable from others.

Market Risk

The Company is exposed to interest rate risk to the extent that its credit facilities are based on variable rates of interest. At September 30, 2024, a one percent change in the interest rate applied to the Company's variable rate loans and borrowings would change annual income before income taxes by approximately \$1.9 million (2023 – \$0.8 million).

The Company has certain share-based compensation plans where the values are based on the common share price of the Company. At September 30, 2024, a 10 percent change in the share price applied to the Company's share based compensation plans would change income before income taxes by approximately \$5.4 million (2023 – \$2.2 million).

The Company has fixed a portion of the settlement costs of these plans by entering into a TRS derivative contract maturing in 2025. At September 30, 2024, a 10 percent change in the share price applied to the Company's TRS derivative would change income before income taxes by approximately \$5.2 million (2023 – \$2.2 million), largely offsetting the impact on the share-based compensation plans above caused by changes to market price of the Company's common shares.

Currency Risk

The Company uses foreign currency to settle payments to certain vendors and subcontractors. At September 30, 2024, a 10% movement in the Canadian and U.S. dollar exchange rate would have changed income before income taxes by approximately \$0.1 million (2023 – \$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:

Dividend Period		
January 1 to March 31, 2023	\$	0.1008
April 1 to June 30, 2023	\$	0.1074
July 1 to September 30, 2023	\$	0.1074
October 1 to December 31, 2023	\$	0.1074
January 1 to March 31, 2024	\$	0.1183
April 1 to June 30, 2024	\$	0.1401
July 1, to September 30, 2024	\$	0.1401

As of November 5, 2024, the Board of Directors has declared eligible dividends with a record date subsequent to September 30, 2024, for the following months:

Eligible dividends declared	Record date	Payment date	Dividend per share
October dividend	October 31, 2024	November 20, 2024	\$ 0.0467
November dividend	November 29, 2024	December 20, 2024	\$ 0.0700
December dividend	December 31, 2024	January 20, 2025	\$ 0.0700
January dividend	January 31, 2025	February 20, 2025	\$ 0.0700
February dividend	February 28, 2025	March 20, 2025	\$ 0.0700

OUTSTANDING COMMON SHARE DATA AND STOCK EXCHANGE LISTING

The Company is authorized to issue an unlimited number of common shares. The Company had a total of 55,382,831 common shares outstanding at November 5, 2024 (September 30, 2024 - 55,382,831). 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 \$88.1 million at September 30, 2024 (December 31, 2023 - \$98.3 million).

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

Further details of commitments and contingencies are included in Note 30 to the September 30, 2024 unaudited interim condensed consolidated financial statements.

SUMMARY OF QUARTERLY RESULTS

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

	2022		2023			2024		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	\$ 648,967	\$ 536,459	\$ 686,415	\$ 783,843	\$ 792,068	\$ 688,200	\$ 873,541	\$ 898,939
Net income	14,932	5,149	13,714	28,795	23,881	9,984	21,399	36,211
Earnings per share	0.28	0.10	0.26	0.54	0.44	0.19	0.40	0.66
Adjusted Earnings ⁽¹⁾	15,485	5,272	15,680	28,983	24,295	10,576	22,728	37,667
Adjusted Earnings Per Share	0.29	0.10	0.29	0.54	0.45	0.20	0.42	0.69
Adjusted EBITDA ⁽¹⁾	30,639	16,082	29,457	49,342	43,868	24,184	46,562	70,105

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

The Company typically experiences more seasonality in its business in the first quarter and early second quarter as a result of the nature of its work program for mining clients and the timing of new project starts in its industrial work program. Contracts for industrial and institutional work typically extend over several quarters and often over several years. In addition, seasonal activity often increases in both the spring and fall for the Company's MRO services, related to plant turnarounds that are typically completed in this timeframe.

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

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

There are also several other factors that can affect the Company's revenues and profit from quarter to quarter. These include the timing of contract awards, the value of subcontractor billings and project scheduling. Generally, management does not believe that any individual factor is responsible for changes in revenue from quarter-to-quarter, except for seasonality in the first quarter and early second quarter of each year, and significant acquisitions. In the fourth quarter of 2023 and first quarter of 2024, however, higher share-based compensation costs were experienced related to performance share units included in the Company's long term incentive plan due to significant increases in total shareholder return.

ACCOUNTING POLICIES

The Company's material accounting policies are outlined in the notes to the annual consolidated financial statements for the year ended December 31, 2023.

New Accounting Standards, Amendments and Interpretations Adopted

The Company has adopted amendments effective January 1, 2024 related to IAS 1 *Presentation of Financial Statements* relating to the classification of liabilities, 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, 2025 that have not been applied in preparing the financial statements for the period ended September 30, 2024. Except as disclosed below, these standards and interpretations are not expected to have a material impact on the Company's Financial Statements:

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

On May 30, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments*. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). These amendments apply to annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The Company is currently assessing the impact and efforts related to the amendments to IFRS 9 and IFRS 7.

CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

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

Uncertainty about these assumptions and estimates could result in a material adjustment to the carrying amount of an asset or liability and/or the reported amount of revenue and expense in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Estimates and judgements used in the preparation of the Company's financial statements are consistent with those used in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2023, 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; and 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 Jacob Bros, acquired on August 1, 2024.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that all material information is gathered and reported to senior management, including the President and Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), particularly during the period in which the annual filings are being prepared, and information required to be disclosed in the Company's annual filings, interim filings or other reports filed or submitted by it under securities legislation has been recorded, processed, summarized and reported within the time periods specified in the securities legislation.

An evaluation of the effectiveness of the design of the Company's disclosure controls and procedures was carried out under the supervision of management, including the CEO and CFO, with oversight by the Board of Directors and Audit Committee, as at September 30, 2024. 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 September 30, 2024.

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 September 30, 2024, using the control framework issued by the Committee of Sponsoring Organizations of the Treadway Commission on Internal Control - Integrated Framework (2013). Based on this evaluation, the Company's CEO and CFO have concluded that the design of the Company's internal controls over financial reporting, as defined in NI 52-109, was effective as at September 30, 2024.

There have been no material changes in the Company's internal controls over financial reporting during the period beginning on July 1, 2024 and ending on September 30, 2024, that materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

TERMINOLOGY AND NON-GAAP & OTHER FINANCIAL MEASURES

Terminology

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

- **"Backlog"** is the total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the date of the most recently completed quarter. This includes all contracts that have been awarded to the Company whether the work has commenced or will commence in the normal course. It includes all the Company's remaining performance obligations in its contracts with its clients, including work orders and other formal documents to proceed issued in connection with multi-year recurring revenue contracts such as MSAs, maintenance, task order, and similar contractual arrangements. It does not include amounts for variable consideration that are constrained, agency relationship construction management projects, and estimated future work orders or other formal documents to proceed to be performed as part of recurring revenue agreements. The Company's Backlog equates to the Company's remaining performance

obligations as at September 30, 2024, and December 31, 2023; refer to Note 10 of the September 30, 2024 unaudited 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				
<i>(in thousands of Canadian dollars, except per share amounts)</i>				
	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net income	\$ 36,211	\$ 28,795	\$ 67,594	\$ 47,658
Add: Acquisition and integration costs	1,928	248	4,471	1,571
Add: Impairment of assets	—	—	—	1,430
Income tax effect of the above items	(472)	(60)	(1,094)	(724)
Adjusted Earnings	\$ 37,667	\$ 28,983	\$ 70,971	\$ 49,935
Adjusted Earnings Per Share ⁽¹⁾	\$ 0.69	\$ 0.54	\$ 1.31	\$ 0.93

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

- **“Adjusted EBITDA”** represents earnings before interest, taxes, depreciation and amortization, finance and other costs, finance and other income, asset impairment charges, gain or loss on sale of property and equipment, 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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net income	\$ 36,211	\$ 28,795	\$ 67,594	\$ 47,658
Add: Income tax expense	11,294	8,636	21,752	14,307
Add: Depreciation and amortization	17,894	9,786	40,147	25,733
Add: Finance and other costs	6,166	2,932	14,857	8,911
Less: Finance and other income	(2,527)	(1,323)	(5,984)	(4,010)
Add: Loss (gain) on sale of property and equipment	(861)	268	(1,986)	(719)
Add: Acquisition and integration costs	1,928	248	4,471	1,571
Add: Impairment of assets	—	—	—	1,430
Adjusted EBITDA	\$ 70,105	\$ 49,342	\$ 140,851	\$ 94,881
Adjusted EBITDA Margin ⁽¹⁾	7.8 %	6.3 %	5.7 %	4.7 %

⁽¹⁾ Calculated as Adjusted EBITDA divided by Construction revenue.

Non-GAAP Financial Ratios

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

Supplementary Financial Measures

- **"Pending Backlog"** is the total potential revenue of awarded but not contracted projects including where the Company has been named preferred proponent, where a contract has not been executed and where the letter of intent or agreement received is non-binding. It may also include estimated amounts for pre-construction activities, collaborative contracting arrangements and future work orders to be performed as part of multi-year MSA, maintenance, task order, and similar contractual arrangements. Management does not provide any assurance that a contract will be finalized, or revenue recognized in the future.
- **"Gross Profit Percentage"** is the percentage derived by dividing gross profit by construction revenue.
- **"Current ratio"** is the percentage derived by dividing total current assets by total current liabilities.
- **"General and Administrative expenses as a percentage of revenue"** is the percentage derived by dividing general and administrative expenses by construction revenue.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this MD&A are based on the expectations, estimates and projections of management of Bird as of the date of this MD&A unless otherwise stated. The use of any of the words "believe", "expect", "anticipate", "contemplate", "target", "plan", "outlook", "potential", "estimated", "intends", "continue", "may", "will", "should", "poised" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this MD&A contains forward-looking statements concerning: anticipated financial performance; the outlook for 2024; expectations for Adjusted EBITDA Margins in 2024 and beyond; expected dividend payout ratios; expectations with respect to anticipated revenue growth and seasonality, growth in earnings, cash flow, earnings per share and Adjusted EBITDA in 2024 and beyond, and margin improvements; the Company's ability to capitalize on opportunities, and grow profitably; the Company's ability to successfully expand into target markets, their long-

term demand, and their profitability; future opportunities related to the acquisition of Jacob Bros; expectations regarding the Jacob Bros acquisition impact to Bird's business, anticipated financial performance of Jacob Bros and its impact to the Company's operations and financial performance, including the anticipated accretive value to Bird, the sufficiency of working capital and liquidity to support growth and finance future capital expenditures; and with respect to Bird's ability to convert Pending Backlog to Backlog and the timing of conversions.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the industries in which Bird operates in general, such as:

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

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the Company are included in reports on file with applicable securities regulatory authorities, including but not limited to the Company's MD&A and Annual Information Form for the year ended December 31, 2023, which may be accessed on Bird's SEDAR+ profile at www.sedarplus.ca.

The forward-looking statements contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as, and to the extent required by applicable securities laws.