



COMPANY: **BIRD CONSTRUCTION INC.**  
LISTING: TORONTO STOCK EXCHANGE  
CITY: MISSISSAUGA  
SYMBOL: **BDT**  
DATE: NOVEMBER 5, 2024  
SUBJECT: **BIRD CONSTRUCTION INC. ANNOUNCES 2024 THIRD QUARTER FINANCIAL RESULTS**

“Bird continued to deliver strong growth and profitability in the third quarter, building on the significant momentum from the first half of the year and setting the stage for a solid finish to 2024. The Company’s successful diversification of our work programs and focus on collaboration, cross-selling and self-perform capabilities have increased our service offerings in strategic end markets and positioned Bird for greater access to large capital investment projects,” stated Teri McKibbon, President and CEO of Bird Construction. “Bird’s growing combined backlog with higher embedded margins, supported by our dedicated One Bird team, give us confidence in our growth and margin accretion targets for the remainder of 2024 and into our 2025-2027 Strategic Plan period.”

### **FINANCIAL HIGHLIGHTS**

The third quarter saw revenue growth of 15%, building on the strong performance of the first half of the year. Adjusted EBITDA Margins<sup>1</sup> 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 Earnings<sup>1</sup> and Adjusted Earnings Per Share<sup>1</sup> 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 EBITDA<sup>1</sup> 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 Earnings<sup>1</sup> 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.

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<sup>1</sup> This News Release contains terminology and financial measures that do not have standard meanings under IFRS and 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 News Release.

- Adjusted EBITDA<sup>1</sup> 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%.

## Financial Results

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Construction revenue	\$ 898,939	\$ 783,843	\$ 2,460,680	\$ 2,006,717
Net income	36,211	28,795	67,594	47,658
Basic and diluted earnings per share	0.66	0.54	1.25	0.89
Adjusted Earnings Per Share	0.69	0.54	1.31	0.93
Adjusted EBITDA <sup>1</sup>	70,105	49,342	140,851	94,881
Cash flows from operations before changes in non-cash working capital	\$ 72,333	\$ 50,395	\$ 150,998	\$ 96,854

<sup>(1)</sup> Adjusted EBITDA is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."

## HIGHLIGHTS

- Bird continued to deliver significant revenue growth in the third quarter of 2024, with approximately 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<sup>2</sup> 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 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

<sup>2</sup> This News Release contains terminology and financial measures that do not have standard meanings under IFRS and 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 News Release.

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.

## CONFERENCE CALL AND WEBCAST

Bird will host an investor webcast to discuss the quarterly results on Wednesday, November 6, 2024 at 10:00 a.m. ET, to discuss the Company's results. Analysts and investors may connect to the webcast at <https://event.choruscall.com/mediaframe/webcast.html?webcastid=utk1ybJ3>. They may also dial **1-844-763-8274** for audio only or to enter the question queue; attendees are asked to be on the line 10 minutes prior to the start of the call. The presentation can also be found on our website at <https://www.bird.ca/investors>.

The Company's financial statements and Management's Discussion & Analysis ("MD&A") will be filed and available on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.bird.ca](http://www.bird.ca).

## TERMINOLOGY AND NON-GAAP & OTHER FINANCIAL MEASURES

*Throughout this News Release, certain terminology and financial measures are used that do not have standard meanings under IFRS and are considered specified financial measures. These include non-GAAP financial measures, non-GAAP financial ratios, and supplementary financial measures. These measures may not be comparable with similar measures presented by other companies. Further information on these financial measures can be found in the "Terminology and Non-GAAP & Other Financial Measures" section in Bird's most recently filed Management's Discussion & Analysis for the period ended September 30, 2024, prepared as of November 5, 2024. This document is available on Bird's SEDAR+ profile, at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.bird.ca](http://www.bird.ca).*

*"Backlog" is the total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the date of the most recently completed quarter. The Company's Backlog equates to the Company's remaining performance obligations as at September 30, 2024 and December 31, 2023.*

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

*Adjusted Earnings and Adjusted EBITDA are reconciled as follows:*

### Adjusted Earnings:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<i>(in thousands of Canadian dollars, except per share amounts)</i>				
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 costs	(472)	(60)	(1,094)	(724)
<b>Adjusted Earnings</b>	<b>\$ 37,667</b>	<b>\$ 28,983</b>	<b>\$ 70,971</b>	<b>\$ 49,935</b>
<b>Adjusted Earnings Per Share <sup>(1)</sup></b>	<b>\$ 0.69</b>	<b>\$ 0.54</b>	<b>\$ 1.31</b>	<b>\$ 0.93</b>

Notes:

<sup>(1)</sup> Calculated as Adjusted Earnings divided by basic weighted average shares outstanding.

## Adjusted EBITDA:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<i>(in thousands of Canadian dollars, except percentage amounts)</i>				
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: (Gain)/loss 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
<b>Adjusted EBITDA</b>	<b>\$ 70,105</b>	<b>\$ 49,342</b>	<b>\$ 140,851</b>	<b>\$ 94,881</b>
<b>Adjusted EBITDA Margin <sup>(1)</sup></b>	<b>7.8 %</b>	<b>6.3 %</b>	<b>5.7 %</b>	<b>4.7 %</b>

<sup>(1)</sup> Calculated as Adjusted EBITDA divided by revenue.

## FORWARD-LOOKING INFORMATION

*This news release contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this news release are based on the expectations, estimates and projections of management of Bird as of the date of this news release unless otherwise stated. The use of any of the words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "may", "will", "should", "poised" and similar expressions are intended to identify forward-looking statements and information. More particularly and without limitation, this news release 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 the Company operates in general such as: the 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 venture 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, and internal and disclosure controls.*

*Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the parties, and the combined company are included in reports on file with applicable securities regulatory authorities, including but not limited to; Bird's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2023, each of which may be accessed on Bird's SEDAR+ profile, at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.bird.ca](http://www.bird.ca).*

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

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

**For further information, please contact:**

*T.L. McKibbon, President & CEO or  
W.R. Gingrich, CFO  
Bird Construction Inc.  
5700 Explorer Drive, Suite 400  
Mississauga, ON L4W 0C6  
Phone: (905) 602-4122*

**ABOUT BIRD CONSTRUCTION**

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