



COMPANY: **BIRD CONSTRUCTION INC.**
LISTING: TORONTO STOCK EXCHANGE
SYMBOL: **BDT**
CITY: MISSISSAUGA
DATE: OCTOBER 9, 2024
SUBJECT: BIRD CONSTRUCTION ANNOUNCES 50% DIVIDEND INCREASE AND
RELEASES 2025-2027 FINANCIAL TARGETS

Bird Construction Inc. (TSX: BDT) will host its 2024 Investor Day in Toronto today, October 9, 2024, starting at 9:00 a.m. ET. The event, inclusive of formal presentations and a Q&A session with the senior leadership team, is expected to conclude at approximately 12:00 p.m. ET.

Building on the significant growth and enhanced diversification achieved through the Company's 2022-2024 Strategic Plan, Teri McKibbin, President and Chief Executive Officer, and Wayne Gingrich, Chief Financial Officer, along with other members of the senior leadership team will present an in-depth overview of Bird's 2025-2027 Strategic Plan, including market outlook, a deeper dive into its operations, capital allocation strategy, and long-term financial targets.

In conjunction with Bird's 2024 Investor Day, the Company is releasing certain financial targets for the 2025-2027 period, including:

- *Organic revenue growth compound annual growth rate (CAGR) range of 10% +/- 2%, with 2025 receiving an additional 5% growth from the full year of Jacob Bros. revenue when compared to 2024*
- *Target Adjusted EBITDA Margin of 8% for full-year 2027*
- *Dividend Payout Ratio of Net Income target of 33%*

In addition to these targets, Bird's Board of Directors has approved a \$0.0233 increase in its monthly dividend effective for the November 29, 2024 dividend, payable on December 20, 2024. The dividend increase follows the Board's approval of the 2025-2027 Strategic Plan, which anticipates continued accretion in earnings per share and Adjusted EBITDA through 2027.

The increased monthly dividend will be \$0.07 per share, corresponding to an annual dividend rate of \$0.84 per share.

These financial targets and the dividend increase will be discussed in further detail during the event.

"The strategic changes we've made over the past several years have diversified our business, expanded our capabilities and geographical reach, and risk-balanced our work program with more collaborative contracting structures. This has allowed Bird to participate in larger portions of multi-year large capital investment projects," said Teri McKibbin, President and CEO of Bird. "Looking ahead, the business has considerable momentum and is expected to benefit from significant tailwinds stemming from our strategic focus on higher margin and economically resilient sectors. Our 2025-2027 financial targets reflect our continued focus on margin accretion, disciplined project selection, and safe, collaborative operational excellence."



Registration for the live webcast for Bird's 2024 Investor Day is required and can be completed [here](#). Following the event, the webcast replay, transcript, and presentation materials will be available on Bird's [2024 Investor Day](#) webpage.

This news release contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable Canadian securities laws. The use of any of the words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "may", "will", "should", "potential", "projected", "estimated", 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 2024-2027; expectations for Adjusted EBITDA Margins in 2024-2027; dividend rates, their sustainability, and expected dividend payout ratios; expectations with respect to anticipated revenue growth, growth in earnings, cash flow, earnings per share and Adjusted EBITDA in 2024-2027, and margin improvements; the ability of the Company to further leverage its cost structure; the Company's ability to capitalize on opportunities and grow profitably; the robustness of near to medium term demand in core markets; future opportunities related to the acquisition of Jacob Bros; 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. Additional information on risks and 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 Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

For further information, contact:
T.L. McKibbin, 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