

2024

BIRD CONSTRUCTION INC.

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# Annual Information Form

for the year ended  
December 31, 2024

Dated March 12, 2025

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## General Matters

Unless the context otherwise requires, all references to the “Company” or “Bird” include Bird Construction Inc., its predecessors and subsidiaries and unless otherwise expressly indicated, all references to “\$” or “dollars” are to Canadian dollars.

The industry and other statistical data presented in this annual information form (the “**Annual Information Form**” or “**AIF**”), except where otherwise noted, have been compiled from sources and participants which, although not independently verified by the Company, are considered by the Company to be reliable sources of information.

Bird’s website is located at [www.bird.ca](http://www.bird.ca). The contents of Bird’s website are expressly not incorporated by reference into this AIF.

## Caution Concerning Forward-looking Information

This Annual Information Form contains forward-looking statements and information within the meaning of applicable Canadian securities laws. The forward looking-statements contained in this Annual Information Form are based on the expectations, estimates and projections of management of Bird as of the date of this document unless otherwise stated. The use of the words “believe”, “expect”, “could”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “outlook”, “potential”, “estimated”, “may”, “will”, “should”, “poised”, and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. In particular, this AIF includes forward-looking information concerning anticipated commencement and completion dates for certain projects, estimated values of projects over their duration, and anticipated levels of investment in infrastructure.

The Company cautions the reader that such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Company to be materially different from the Company’s estimated future results, performance or achievements expressed or implied by the forward-looking information. The forward-looking information is not a guarantee of future performance. Risks that may impact the Company’s future results, performance or achievements include those described under “Risks Relating to the Business” in the Company’s Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2024 dated March 12, 2025 filed and available on SEDAR+. The Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, events or otherwise, except as required by applicable law.

# 1. CORPORATE STRUCTURE

## 1.1 Name, Address and Incorporation

Bird Construction Inc. (the "Company" or "Bird") was incorporated on March 5, 2010 under the Business Corporations Act (Ontario) for purposes of converting the former Bird Construction Income Fund to a corporate structure. The Company's common shares are listed on the Toronto Stock Exchange under the trading symbol BDT.

The Company's registered and principal office is located at 5700 Explorer Drive, Suite 400, Mississauga, Ontario, L4W 0C6.

## 1.2 Inter-corporate Relationships

Most of the Company's business is conducted through subsidiary entities, including those entities which hold project assets. As of December 31, 2024, its most recent financial year end, the Company conducted its business principally through the following subsidiary entities:

Subsidiary entity	Jurisdiction	Ownership %
Bird Construction Company Limited	Saskatchewan	100%
Bird Construction Company (Limited Partnership)	Ontario	100%
Bird Management Ltd.	Ontario	100%
Bird Design-Build Construction Inc.	Alberta	100%
Bird Construction Group (Limited Partnership)	Ontario	100%
Bird Construction Group Ltd.	Ontario	100%
Bird Construction Industrial Services Ltd.	Alberta	100%
Bird General Contractors Ltd.	Canada	100%
Stuart Olson Inc.	Alberta	100%
Stuart Olson Buildings Ltd.	Alberta	100%
Stuart Olson Construction Ltd.	Alberta	100%
Stuart Olson Industrial Inc.	Alberta	100%
Stuart Olson Industrial Services Ltd.	Alberta	100%
Stuart Olson Industrial Projects Inc.	Alberta	100%
Stuart Olson Industrial Constructors Inc.	Alberta	100%
Canem Systems Ltd.	British Columbia	100%
The Churchill Corporation	Alberta	100%
Dagmar Construction Inc.	Ontario	100%
Trinity Communication Services Ltd.	Ontario	100%
Jacob Bros. Construction Inc.	British Columbia	100%

# 2. GENERAL DEVELOPMENT OF THE BUSINESS

## 2.1 Three-Year History

The following is a description of the general development of the business of the Company over the last three fiscal years, other than significant project awards which are described separately.

On May 13, 2022, the Company announced changes to the Board of Directors following the 2022 Annual and Special Meeting of Shareholders held on May 10, 2022, including the election of three new members and the retirement of two long standing directors. Mr. J. Kim Fennell, Mrs. Jennifer F. Koury, and Mr. Gary Merasty joined the Board, all being considered independent directors and bring significant experience and expertise to complement the capabilities of the Board and drive shareholder value. Retiring from the Board was Mr. D. Greg Doyle and Mr. Ron D. Munkley.

On June 30, 2022, the Company announced the appointment of Mr. Steven Edwards to the Board of Directors, effective August 1, 2022. Mr. Edwards is a highly respected professional with extensive global experience in

engineering, procurement, and construction of infrastructure projects, with a strong focus on delivering innovative, integrated solutions for clients.

On January 31, 2023, the Company announced it had agreed to acquire Trinity Communications Services Ltd. ("Trinity"), a diversified telecommunication and utility infrastructure contractor based in Ontario. Trinity specializes in underground, aerial, commercial inside plant, and multi-dwelling unit installations, and provides services to major national and regional telecommunication, utilities, power, and internet service providers. Trinity's capabilities complement Bird's significant electrical service offering and serve as a growth catalyst for Bird's utilities portfolio.

On May 26, 2023, the Company announced the retirement of Mr. Paul Charette as an Independent Director. As a longstanding member of the Board, Mr. Charette has played an integral role in Bird's success story, serving as an Independent Director from 2021 to 2023 and as Chairman of the Board from 2001 to 2021.

On January 18, 2024, the Company announced that it had acquired the assets of NorCan Electric Inc. ("NorCan") for a total consideration of \$11 million. NorCan was a leading electrical and instrumentation contractor with up to 450 electricians providing maintenance turnaround and sustaining capital services in the Regional Municipality of Wood Buffalo in Alberta. During NorCan's 25 years of service in the region, they have developed deep, long-term relationships based on their strong service delivery and safety program. Since 2018, NorCan has operated through an Indigenous partnership, the NorCan/Infinity Limited Partnership, with Infinity Métis Corporation.

On January 24, 2024, the Company announced the retirement of Ms. Bonnie DuPont as an Independent Director, and the reduction of the total number of Board members from eleven to ten. As an independent Board member and the Chair of Bird's Human Resources and Governance Committee, Ms. DuPont oversaw a period of significant modernization of the Company's executive compensation program, and contributed significantly to the maturity of Bird's governance practices and oversight.

On May 15, 2024, following the Company's Annual General Meeting of Shareholders, the Company announced the election of Ms. Sophia Saeed as a member of the Board. Ms. Saeed is an independent director and brings valuable experience and expertise to complement the capabilities of the Board. The Company also announced the retirement of Mr. Arni Thorsteinson from the Board. Mr. Thorsteinson served on the Board for more than three decades before his retirement, leaving an indelible mark on the Company with his substantial contributions during his impressive tenure.

On June 10, 2024, the Company announced it has entered into a definitive share purchase agreement to acquire Jacob Bros Construction ("Jacob Bros") for estimated aggregate consideration of \$135 million. Headquartered in Surrey, BC, Jacob Bros was a privately-owned civil infrastructure construction business with self-perform capability, serving public and private clients across the region with a workforce of over 350 salaried, hourly and craft personnel. 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 projects that require innovative, purpose-built, custom solutions that leverage their suite of comprehensive services. The acquisition was subject to regulatory approvals and other customary closing conditions which were subsequently satisfied and the transaction closed on August 1, 2024.

On July 17, 2024, the Company announced with profound sadness the passing of Karyn A. Brooks, who served as the Chair of the Audit Committee. Ms. Brooks was a highly respected member of the Bird Construction Inc. Board of Directors, bringing exceptional expertise and dedication to the role of Audit Committee Chair. She joined the Board in 2017, and her leadership and insight were instrumental in overseeing the company's financial reporting and compliance.

On September 10, 2024, the Company announced that it had been recognized as a 2024 TSX30™ winner by the Toronto Stock Exchange ("TSX"), an annual ranking of the 30 top-performing companies on TSX based on dividend-adjusted share price performance over a three-year period. Bird's 7th place ranking on the TSX30™ reflected a 245% increase in dividend-adjusted share price performance and a 209% increase in market capitalization over the three-year period. This recognition followed the September 6, 2024, announcement by S&P/Dow Jones Indices that Bird's common shares would be added to the S&P/TSX Composite Index effective September 23, 2024.

On October 9, 2024, the Company held its 2024 Investor Day, and presented an 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 connection with the 2024 Investor Day, the Company announced 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; and a Dividend Payout Ratio of Net Income target of 33%. The Company also announced an increase in the Company's monthly dividend to \$0.07 per share commencing with the November 2024 dividend, paid on December 20, 2024.

On November 26, 2024, the Company announced the appointment of Ms. Evelyn Angelle to its Board of Directors (the "Board"). Ms. Angelle filled a vacancy on the Board, bringing the total number of directors to ten. Ms. Angelle, a private investor, philanthropist and director, joins the Board with a distinguished background in public company finance and public accounting, having held senior leadership positions at Halliburton Company after a 15-year career in the audit practice of Ernst & Young LLP. A Certified Public Accountant in Texas and Certified Management Accountant, Ms. Angelle's expertise will be instrumental as Bird continues to pursue its strategic growth initiatives.

*Significant Project Awards:*

Over the past three fiscal years, the Company has continued to successfully pursue new contract opportunities, both with new clients and through long-term relationships with existing clients.

On April 5, 2022, the Company announced that it had been awarded two five-year MSA contracts for industrial maintenance services, and two industrial facilities turnaround contracts. The total value of the awarded contracts was an estimated \$90 million.

On April 21, 2022, the Company announced that it had been awarded a three-year contract for mining services by a client in northeastern Ontario. The value of the work was approximately \$70 million over the life of the multi-year contract.

On April 28, 2022, the Company announced that it had been selected as a successful proponent for the Port Hope Area Initiative ("PHAI") Master Construction Contract ("MCC") by Canadian Nuclear Laboratories, considered one of Canada's largest environmental remediation projects. There is close to one billion dollars in remediation work to be completed under the MCC, where Bird, as one of the three proponents has the opportunity to bid on work packages.

On May 3, 2022, the Company announced that its wholly owned subsidiary, Dagmar, had been awarded a contract for Railway Track, Signal and Station works by Metrolinx for the Kitchener GO Corridor Expansion project. The contract value is approximately \$62 million.

On September 31, 2022, the Company announced that it had been awarded Engineering, Procurement and Construction contracts for the Wild Rose 2 Wind Farm and Buffalo Atlee Wind Farm in development by Capstone Infrastructure Corporation ("Capstone").

On September 28, 2022, the Company announced that it had been awarded a contract for construction of the Covenant Wellness Community - Community Health Centre in Edmonton, Alberta, valued at approximately \$95 million. On November 4, 2022, the Company announced that it had received a limited notice to proceed with early work (pre-mobilization) for a strategically important multi-year task order under the previously announced PHAI MCC by Canadian Nuclear Laboratories.

On March 9, 2023, the Company, together with BHP and 2Nations Bird Construction Limited Partnership ("2Nations Bird") announced that the 2Nations Bird joint venture was awarded two contracts by BHP for works on the Jansen Stage 1 Potash Project in Saskatchewan, including a contract for self-perform concrete foundations work valued at approximately \$62 million, and a three-year site services agreement valued at over \$110 million. 2Nations Bird is a partnership between Bird, Beardy's and Okemasis Cree Nation's Willow Cree Developments General Partner Inc. and Fishing Lake First Nation's Development Corporation, FFLN Ventures.

On April 24, 2023, the Company announced that it had been awarded \$300 million in new work through master service agreements ("MSA"). The awarded work included a new seven-year MSA for multi-disciplined bundled services across a client's maintenance, turnarounds and sustaining capital programs. It also included a contract extension and added services and scope on existing MSAs ranging from three to five years.

On May 4, 2023, the Company announced that it had been awarded a construction management services contract for BC Housing's Permanent Supportive Housing Initiative, located on East King Edward Avenue in Vancouver, BC. As the first modular project of this height in Canada, the volumetric steel modular tower offers 14 floors of quality units on a rapid, repeatable scale, with the project valued at approximately \$50 million.

On May 10, 2023, the Company announced that it had been selected as the successful proponent for Lot 1: Coarse Tailing Dam Raise by Quebec Iron Ore (QIO). The work will be completed at the Bloom Lake Mine in Fermont, northern Quebec, and consists of raising a tailing dam, constructing a rockfill berm, and constructing a 1.3 km collecting ditch. The scope also includes the construction of close to 4 km of access roads and the construction of a new dike which will require rock injection and an emergency spillway. An estimated total of 635,000 m<sup>3</sup> of tailing sand, 164,000 m<sup>3</sup> of excavation and 200,000 m<sup>3</sup> of backfill will be moved to complete this project, demonstrating Bird's heavy civil capacity and ability to support large industrial projects at all stages, from development to operation and expansion.

On May 23, 2023, the Company announced it had been awarded BC Ferries' Maintenance Facility Redevelopment project, consisting of the renovation of five existing buildings to accommodate various BC Ferries user groups, and



the replacement of several older buildings with a state-of-the-art multipurpose machine shop. Seismic work, flood mitigation, stormwater management and energy efficiency prioritization will be incorporated to enhance and modernize the facility.

On July 11, 2023, the Company announced it had been awarded multiple contracts for industrial and civil work in the energy and mining sectors valued at approximately \$180 million, including a contract for civil and concrete scopes to support processing infrastructure development at the Blackwater mine project in central British Columbia, two contracts for rehabilitation work on hydroelectric power-related structures in northeastern Ontario, and a contract for final site earthworks, grading and asphalt paving at an existing project site in northwestern British Columbia.

On July 24, 2023, the Company announced it had been selected as the preferred proponent for the Southern Alberta Institute of Technology's (SAIT) Campus Centre Redevelopment Project, the Victor Philip Dahdaleh Hall project St. Francis Xavier University, and two long-term care facilities in Nova Scotia. The combined value of the contracts is over \$350 million.

On August 17, 2023, the Company announced it had been awarded two new contracts at the ArcelorMittal Mont-Wright Mine in Quebec, and an award for the 2Nations Bird joint venture for Fine Tailings works on BHP's Jansen Stage 1 Potash Project ("Jansen Stage 1") in Saskatchewan. The combined value of the awards is over \$110 million.

On September 5, 2023, the Company announced it had been selected as construction manager for the Vancouver Community College Centre for Clean Energy and Automotive Innovation, and the University of Victoria Engineering Expansion Project. The combined value of the contracts is approximately \$280 million.

On September 12, 2023, the Company announced it had been awarded a task order under the previously announced PHAI MCC by Canadian Nuclear Laboratories. Bird was also been awarded a multi-year contract for civil works on sites in the Heartland Region of Alberta by an undisclosed client. The combined value of the awards is approximately \$100 million, to be executed over the next three years.

On November 1, 2023, the Company announced, as part of a 50/50 general partnership, it had entered into an agreement for early works at a new LNG project in Western Canada. The limited notice-to-proceed contracts in the agreement facilitate the mobilization of the project team to commence early works. Bird's portion of the contracts exceeds \$150 million.

On November 22, 2023, the Company announced it had been awarded a construction management contract for the Seneca Polytechnic Health & Wellness Centre Project and a new multi-year task order under the PHAI MCC by Canadian Nuclear Laboratories. The value of the awards exceeds \$130 million.

On December 19, 2023, the Company announced it had signed five new contracts with a combined value of over \$530 million, including a contract for a large manufacturing facility, a contract for the Kakabeka Falls Generating Station Life Extension Project, two contracts for large energy clients, and a 13-storey modular tower.

On January 8, 2024, the Company announced that its 50/50 joint venture with AtkinsRéalis, had entered into an Alliance Development Agreement to work collaboratively with Metrolinx to deliver the East Harbour Transit Hub. The East Harbour Transit Hub, part of Toronto's SmartTrack Stations Program, is one of the first major projects in Canada to be procured using an 'alliance' model. The alliance model has been used internationally to plan and deliver large, complex infrastructure programs, driving innovation and collaboration between parties. The alliance model is better equipped to manage risk with greater transparency and cooperative decision-making.

On August 12, 2024, the Company announced that it had been selected for 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 BC.

## 2.2 Significant Acquisitions

### 2.2.1 Trinity

On February 1, 2023, Bird completed the acquisition of Trinity, a highly regarded telecommunication and utility infrastructure contractor based on Ontario. Consideration for the acquisition totalled \$6.9 million, consisting of \$5.6 million of cash, \$0.7 million of common shares of Bird, and the remainder in holdbacks that were subject to finalization of working capital adjustments and indemnity provisions.

Trinity's valuable self-perform capabilities enable cross-selling opportunities to Bird's sizeable national client base across multiple sectors, including vertical integration with our buildings business through Trinity's commercial inside plant and multi-dwelling telecom, fibre, and security expertise. Together with Bird's Centre for Building Performance, Bird will be equipped to provide a comprehensive, integrated suite of smart and sustainable building services for



major developers across sectors. The Company was not required to file a Form 51-102F4 Business Acquisition Report in connection with the acquisition.

### **2.2.2 NorCan Electric**

On January 18, 2024, Bird acquired the assets of NorCan for a total consideration of \$11.1 million, consisting of \$9.4 million of cash and \$1.7 million of common shares of Bird. NorCan was a leading electrical and instrumentation contractor with up to 450 electricians providing maintenance turnaround and sustaining capital services in the Regional Municipality of Wood Buffalo in Alberta.

The acquisition advances Bird's growth strategy with electrical contracting capabilities, contributing to the Company's recurring MSA revenue programs through a recently renewed multi-year MSA contract for electrical and instrumentation services with a strategic, long-term NorCan client. The acquisition drives growth in Bird's self-perform power distribution capabilities, complementing Bird's existing high voltage capabilities, in addition to expanding electrical and instrumentation capabilities on large, complex industrial facilities in Canada and the United States.

The transaction was expected to bolster operational efficiencies, expand capacity, and generate cross-selling opportunities with major clients in the region. The transaction also provides the opportunity for geographic diversification by opening the door for Bird to cross-sell its services to existing NorCan client relationships in the United States.

### **2.2.3 Jacob Bros. Construction**

On August 1, 2024, Bird completed the acquisition of Jacob Bros for estimated total consideration of \$138.0 million, subject to customary adjustments for working capital and other items. The total consideration consisted of \$91.6 million of cash, \$38.1 million of common shares of Bird, and the remainder in holdbacks and other liabilities that were subject to the finalization of working capital adjustments and indemnity provisions.

Jacob Bros a privately-owned civil infrastructure construction business with self-perform capability, serving public and private clients across the region with a workforce of over 350 salaried, hourly and craft personnel. Jacob Bros' two shareholders, Scott Jacob, CEO and Todd Jacob, COO, joined Bird to lead the combination of Bird's Western Infrastructure business and their existing business. Jacob Bros operates with a strong, people-first culture and has been recognized as a top employer in both BC and Canada. 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 projects that require innovative, purpose-built, custom solutions that leverage their suite of comprehensive services.

The acquisition of Jacob Bros represented a significant milestone in the evolution of the Company, establishing a broader and more diversified operation, and establishing a greater platform from which Bird will be able to access larger-scale projects and expand career opportunities for employees.

## 3. DESCRIPTION OF THE BUSINESS

### 3.1 The Business

#### 3.1.1 General Information

Bird 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 innovative solutions through a comprehensive range of construction and maintenance services and self-perform capabilities to the industrial, buildings, and infrastructure markets.

The Company has been in operation for over 100 years, and draws upon the extensive experience of over 6,000 employees throughout the year to deliver exceptional operational performance and collaborative execution across all project sizes and delivery models.

Bird executes projects and work programs with its clients using a variety of delivery models and contract types, including: Construction Management ("CM"), Integrated Project Delivery ("IPD"), Alliance Agreement, Progressive Design-Build - Target Price, Cost Reimbursable, Stipulated Sum, Unit Price, Design-Build, Progressive Design-Build, Alternative Finance Projects, and Public Private Partnerships ("PPP").

Of the delivery models and contract types, CM, IPD, Alliance Agreement, Progressive Design-Build - Target Price, Cost Reimbursable, Stipulated Sum, Unit Price, and Progressive Design-Build contracting types are considered low to medium risk by the Company, with the remaining contracting types representing higher levels of risk.

#### 3.1.2 Industry Sectors

##### Industrial

Bird executes large and complex projects for clients primarily operating in the chemicals, oil and gas, liquefied natural gas ("LNG"), natural resources, nuclear, power, renewable energy, and water and wastewater sectors. Additionally, Bird delivers large, complex industrial buildings, including manufacturing, processing, distribution, and warehouse facilities, often in internal partnerships to leverage Bird's Buildings expertise.

Known for its collaborative approach and early contractor involvement, Bird offers a range of services covering the entire project lifecycle, from initial earthworks and foundations and process and non-process facilities, to long term maintenance, repair, and operations.

Bird self-performs a range of scopes including electrical and instrumentation, high voltage testing and commissioning, as well as power line construction, structural, mechanical, and piping, including off-site metal and modular fabrication. These industrial service capabilities and capacity were enhanced with the acquisition of the assets of NorCan Electric Inc. in January 2024. Bird's expanded industrial general contracting business is augmented with the industrial maintenance contracting and the additional civil and facilities maintenance services, which have expanded opportunities for additional maintenance clients in a broader geographical footprint.

Bird has a strong safety program and track record of safely delivering projects, which has resulted in numerous long-standing relationships. A significant proportion of our industrial work program is self-performed. This is primarily driven by our clients in this sector, who consider subcontracting a higher risk activity, particularly as it relates to safety and quality, and as such encourage self-perform capabilities from their core contractors. Self-perform operations also provide the opportunity to realize higher margin potential, provided productivity targets can be met or exceeded.

The Industrial sector contributed 43% of 2024 revenues (39% in 2023 and 34% in 2022).

##### Buildings

Bird's buildings expertise spans across all sectors. Bird constructs and retrofits institutional facilities, including healthcare, long term care, post-secondary education, transportation, public safety and defence facilities, as well as K-12 schools, public spaces, and government buildings. The Company's capabilities also include new construction and retrofit of warehousing, manufacturing and processing facilities, laboratories, data centres, office buildings, retail spaces, film studio infrastructure, hotels, and select mixed-use mid- to high-rise residential buildings. Bird provides comprehensive services covering every aspect of a project's lifecycle, from design-assist and preconstruction to construction, commissioning, and lifecycle services. Furthermore, Bird leverages its Centre for Building Performance and sustainable buildings expertise to help our clients create design-focused buildings that are operationally efficient and built to last.

The Buildings sector contributed 42% of 2024 revenues (48% in 2023 and 51% in 2022).

### Infrastructure

Bird has a well-developed offering of civil and structural construction capabilities essential for infrastructure projects. The Company has played an active role in the delivery of civil infrastructure across Canada's power, mining, transportation, and utilities markets for both public and private sector clients for many years. The well-developed offering includes site preparation, earthworks, underground piping, utilities, drilling, blasting, and foundations and other concrete services. In the mining sector, Bird provides site development, mine support and contract mining services. Bird also performs a full suite of scopes on greenfield and brownfield hydroelectric facilities.

Bird delivers a range of commercial systems and utility services, including the design and installation of complex electrical and mechanical infrastructure, data communications, telecommunications, security, and lifecycle services, including national roll-out services that provide private and public sector clients with a range of ongoing electrical maintenance service functions across Canada. Bird delivers these and other related critical infrastructure services across all of the sectors where Bird operates, including power, data and intelligence, healthcare, education, transportation, multi-residential, and manufacturing and other light industrial. On January 31, 2023 Bird announced the acquisition of Trinity Communication Services Ltd. ("Trinity"), an Ontario-based diversified telecommunication and utility infrastructure contractor. This acquisition added specialized self-perform capabilities including underground, aerial, commercial inside plant, and multi-dwelling unit installations. Additional value is added to projects through pre-planning and design, prefab, building information modeling ("BIM") and virtual design construction ("VDC"), and in-house software tools such as real-time performance modules. Reliable power distribution and efficient communication networks are essential to support growing requirements stemming from the rapid evolution of technology and increasing electrification needs created by decarbonization efforts. The Company's commercial systems and utilities business is one of Canada's largest electrical and data system contractors.

The Company's acquisition of Jacob Bros. Construction ("Jacob Bros") in August 2025 significantly expanded Bird's national civil capabilities and self-perform capacity across key civil infrastructure sub-sectors including airports, seaports, rail, bridges and structures, earthworks, energy projects and utilities. The addition of Jacob Bros' capabilities and service offerings further improve Bird's competitive position nationally, and enable the Company to capitalize on higher portions of self-perform work in larger-scale projects, and provide greater access to the British Columbia market.

The Infrastructure sector, contributed 15% of 2024 revenues (13% in 2023 and 15% in 2022).

### **3.1.3 Competitive Conditions**

The barriers to entry into the construction industry are relatively low and Bird competes with many international, national, regional and local construction firms. The Company is continuously refining its processes and capabilities for the recruitment, onboarding and retention of qualified employees. Bird endeavors to distinguish itself from its competitors by expanding its self-perform capabilities to address client needs, building long-term relationships with its clients, maintaining a superior safety record and offering a high level of service. In recent years, the Company has successfully increased the proportion of lower-risk, collaborative contracting methods in its overall work program such as CM, IPD, Alliance Agreement, Progressive Design-Build - Target Price, Cost Reimbursable, Stipulated Sum, Unit Price, and Progressive Design-Build, and, through the Company's investment and partnership with Stack, the Company is diversifying its offerings to include prefabricated modular building elements.

### **3.1.4 Cyclicity**

Activity within the construction industry is generally tied to the state of the economy. Bird manages cyclicity through geographic and service offering diversification, sector diversification and through its relationship with large and well-financed clients who are more likely to maintain their construction programs during an economic downturn than smaller, local clients that are more subject to local economic forces.

### **3.1.5 Seasonality**

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.

### **3.1.6 Variability in Quarterly Earnings**

Construction contracts typically extend over several quarters and sometimes over several years. For purposes of quarterly financial reporting, the Company must estimate the cost required to complete each contract to assess the overall profitability of the contract and the amount of gross profit to recognize for the quarter. For certain types of

projects, such estimating includes contingencies to allow for certain known and unknown risks, with the magnitude of the contingencies depending on the nature and complexity of the work to be performed. As the contract progresses and remaining costs to be incurred and risk exposures become more certain, contingencies will typically be released or have been utilized, although certain risks will remain until the contract has been completed, and even beyond.

In some cases, variations in earnings may occur where costs incurred to date may be recoverable from insurance policies or claims to clients at a future date but cannot be recorded in the current quarter until certainty of the recovery is attained. As a result, earnings may fluctuate significantly from quarter-to-quarter, depending on whether large and/or high margin contracts are completed or nearing completion during the quarter, or have been completed in immediately prior quarters.

Other factors that may affect the Company's revenues and profit from quarter-to-quarter 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 the first and fourth quarters 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.

### **3.1.7 Environmental**

Bird is subject to, and to the best of its knowledge, is in compliance with federal, provincial and municipal environmental legislation in all of its areas of operations. Bird recognizes that it must conduct all of its business operations in a manner so as to protect and preserve the environment. Management is not aware of any pending environmental legislation or incidents which would be likely to have a material impact on any of Bird's operations, capital expenditure requirements or competitive position. The Company is committed to prioritizing sustainability and produces an annual Sustainability Overview.

### **3.1.8 Employees**

Bird employed approximately 2,235 full-time salaried persons and 3,036 hourly persons as at December 31, 2024. The number of hourly employees is dependent on the number, size and status of ongoing projects throughout the year and is typically higher in the second and third quarters of the year when the Company executes the highest volumes of work. Comparable numbers as at December 31, 2023 were 1,920 full-time salaried persons and 2,756 hourly persons.

### **3.1.9 Geographic Markets**

Bird operates across Canada, operating in all provinces and territories including the Yukon, Northwest Territories and Nunavut. Bird has offices from coast to coast covering all major markets. In 2024, Bird recorded construction revenue of \$3,397.3 million (2023 - \$2,798.8 million; 2022 - \$2,369.3 million), substantially all of which was earned in Canada.

### **3.1.10 Surety Support**

Many clients and substantially all government clients, require general contractors with whom they conduct business to provide surety bonds. A surety bond is an instrument provided by a surety company that guarantees that a general contractor will perform its contractual obligations. Surety bonds for Bird are provided by Travelers' Guarantee Company of Canada. Bird's agreements with its surety company are on industry standard terms.

### **3.1.11 Working Capital and Investments**

The amount of minimum working capital to be maintained by the Company is substantially determined by the amount required to maintain adequate levels of surety support and to provide other forms of security to its clients, including letters of credit to support contract performance. Bird may invest excess cash in accordance with its investment policy in a variety of instruments of varying maturities to match its cash requirements.

### **3.1.12 Subcontractors and Suppliers**

Upon award of a construction contract where Bird will not self-perform certain scopes of the contract work, Bird will, in turn, make awards to various subcontractors and suppliers required to provide materials, labour and services for the project. These subcontractor and supplier awards are normally made on the basis of fixed-price quotations provided to Bird during the bidding phase. The quotations from the subcontractors and suppliers are typically irrevocable for the same period of time that the price submitted by Bird is open for acceptance by its client. Accordingly, for subcontracted scopes of work, the risk of any fluctuations in material or labour pricing is generally borne by Bird's subcontractors and suppliers.

The scope of the work of each subcontractor or supplier is generally defined by the same drawings and specifications that form the basis of Bird's agreement with its client. The terms of the agreements between Bird and its clients are generally replicated in the agreements between Bird and its subcontractors and suppliers. These "flow-down" provisions substantially mitigate the risk borne by Bird.

Depending on the value of the subcontractor's or supplier's work, Bird may require some form of performance security and achieves this through the use of surety bonds, subcontractor default insurance or other forms of security from the subcontractors and suppliers to mitigate Bird's exposure to the risks associated with a subcontractor or supplier default under any subcontract.

### 3.1.13 Specialized Skills and Knowledge

Operation of the business requires staff with specialized skills and knowledge in the management of office and field construction activities. There is generally a shortage of suitably trained and experienced staff available to the Company, which represents an impediment to growth and a risk in the event of staff turnover. There are a number of college and university programs that provide graduates with basic skills required to enter the construction industry.

For many years, the Company has relied on a strategy of hiring staff at an entry level and providing them with the additional training and experience required to move into more specialized roles. However, as the Company grows, the Company also hires experienced staff available in the market.

## 3.2 Risks Relating to the Business

A description of the significant risk factors relating to the business are contained in the section "Risks Relating to the Business" contained in the Company's MD&A for the year ended December 31, 2024, incorporated here by reference, and available through 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).

## 4. DIVIDENDS AND DISTRIBUTIONS

The declaration and payment of dividends is at the sole discretion of the Board of Directors and may vary depending on a variety of factors and conditions. In establishing the dividend rate for a particular period, the Board of Directors will take into consideration, amongst other things, the need to meet future requirements for increases in working capital and equity to meet contract security requirements, to provide the financial capacity to withstand a downturn in the construction industry should it occur, and to expand the business, as well as the desirability of maintaining a stable or increasing dividend rate.

In 2022, the Company paid an annual dividend of \$0.3900 per common share. This is based on 12 payments at \$0.0325 per common share per month (from January 20, 2022 to December 20, 2022).

In 2023, the Company paid an annual dividend of \$0.4197 per common share. This is based on 3 payments of \$0.0325 per common share per month from January 20, 2023 to March 20, 2023, and 9 payments of \$0.0358 per common share per month from April 20, 2023 to December 20, 2023.

In 2024, the Company paid an annual dividend of \$0.5510 per common share. This is based on 3 payments of \$0.0358 per common share per month from January 19, 2024 to March 20, 2024, 8 payments of \$0.0467 per common share per month from April 19, 2024 to November 20, 2024, and one payment of \$0.0700 per common share on December 20, 2024.

In 2024, the Company declared dividends for the months of January, February, March and April 2025, in the amount of \$0.0700 per common share.

Shareholders who are non-residents of Canada are required to pay all withholding taxes payable in respect of any dividends by the Company.

## 5. DESCRIPTION OF CAPITAL STRUCTURE

### 5.1 Share Capital

The Company is authorized to issue an unlimited number of common shares. Each common share is entitled to receive notice of, and to attend all meetings of shareholders of the Company. Each common share is entitled to one vote at shareholder meetings. The holders of common shares are entitled to receive dividends when declared by the Board of Directors of the Company in such amount and in such form as the Board of Directors may determine from

time-to-time. All dividends declared shall be paid in equal amounts per share on all common shares outstanding. In the event of dissolution, liquidation or winding up of the Company, common shareholders shall be entitled to receive the remaining assets of the Company after the prior rights of the holders of any preference shares and any other shares ranking senior to the common shares have been settled.

The Company is authorized to issue such number of preference shares, issuable in one or more series, provided that the number of issued preference shares shall not exceed 35% of the number of issued and outstanding common shares at the time such preference shares are issued. The Board of Directors shall determine the number of series issued and the number of preference shares issued within a series. The Board of Directors shall determine the designation, rights, privileges, restrictions and conditions to be attached to each series of preference shares, including but not limited to, dividend rates, whether dividends are cumulative or non-cumulative, the currency of payment, the date and place of payment, and any redemption, retraction or exchange conditions.

## 6. SECURITIES OF THE ISSUER

### 6.1 Market for Securities of the Issuer

The common shares of the Company are listed on the Toronto Stock Exchange (symbol "BDT").

The following table outlines the trading price range and volumes of Company shares during 2024:

Month	High (\$)	Low (\$)	Trading Volume
January	\$15.73	\$13.25	2,216,306
February	\$17.49	\$15.08	3,708,095
March	\$19.40	\$17.19	3,269,914
April	\$19.47	\$17.89	2,164,367
May	\$22.74	\$18.67	2,546,803
June	\$27.30	\$21.40	3,891,262
July	\$26.98	\$24.43	2,110,211
August	\$26.01	\$20.48	3,099,333
September	\$24.24	\$20.94	4,053,061
October	\$32.67	\$23.46	3,359,135
November	\$31.50	\$26.54	4,063,792
December	\$31.00	\$25.46	2,677,913

### 6.2 Securities Subject to Contractual Restriction on Transfer

The following table outlines the number of securities of each class of the Company that are held in escrow or that are subject to a contractual restriction on transfer:

Share Class	Number of Securities Subject to Restriction on Transfer	Percentage of Class
Common shares	1,928,343	3.5 %

The common shares subject to restrictions relate to shares issued to vendors or principals in conjunction with the Company's recent corporate acquisitions, including Dagmar, Trinity, NorCan and Jacob Bros, and are subject to restriction periods ranging from three to five years at the time they were issued. The transfer restrictions for the shares end on various dates ranging from January 2025 through August 2029.



## 7. DIRECTORS AND OFFICERS

### 7.1 Directors and Officers

The names, municipalities of residence and principal occupations of the current Directors and Officers of Bird are set out below. Each Director will hold office until the next Annual Meeting of shareholders set for May 14, 2025, or until a successor is elected or appointed.

Directors:

Name of Municipality of Residence	Position <sup>(1)</sup>	Principal Occupation	Director Since <sup>(2)</sup>
Evelyn Angelle Cypress, TX, USA	Director <sup>(3)(5)</sup>	Corporate Director	2024
J. Richard Bird Calgary, AB	Director <sup>(3)(4)</sup> Audit Committee Chair	Corporate Director	1987
Steven L. Edwards Kansas City, MO, USA	Director <sup>(3)(5)</sup>	Corporate Director	2022
J. Kim Fennell Los Gatos, CA, USA	Director <sup>(3)(4)</sup>	Corporate Director	2022
Jennifer F. Koury Calgary, AB	Director <sup>(4)(5)</sup> Human Resources & Governance Committee Chair	Corporate Director	2022
Terrance L. McKibbin Canmore, AB	Director President & Chief Executive Officer of Bird Construction Inc.	President & Chief Executive Officer of Bird Construction Inc.	2019
Gary Merasty Saskatoon, SK	Director <sup>(4)(5)</sup>	Chief Executive Officer of the Peter Ballantyne Group of Companies, the investment arm for the Peter Ballantyne Cree Nation	2022
Luc J. Messier Houston, TX, USA	Director <sup>(4)(5)(6)</sup> Health, Safety & Environment Committee Chair	Corporate Director	2017
Paul R. Raboud Toronto, ON	Director <sup>(3)(4)(5)</sup> Chair of the Board	Corporate Director	2008
Sophia Saeed Toronto, ON	Director <sup>(3)(4)</sup>	Senior Vice President and Chief Operating Officer of the International Banking division at Scotiabank	2024

<sup>(1)</sup> Information set forth in this Item 7 relating to the Directors of the Company is current as of March 12, 2025.

<sup>(2)</sup> Includes period of time served as a Trustee of Bird Construction Income Fund and as a Director of Bird Construction Company Limited, the predecessors to the Company.

<sup>(3)</sup> Member of the Audit Committee (Chair – J.R. Bird).

<sup>(4)</sup> Member of the Human Resources & Governance Committee (Chair – J.F. Koury).

<sup>(5)</sup> Member of the Health, Safety & Environment Committee (Chair – L.J. Messier)

<sup>(6)</sup> Lead Director

Officers:

Name of Municipality of Residence	Position <sup>(1)</sup>
Terrance L. McKibbin Canmore, AB	President & Chief Executive Officer of Bird Construction Inc.
Wayne R. Gingrich Georgetown, ON	Chief Financial Officer of Bird Construction Inc.
Gilles G. Royer Edmonton, AB	Chief Operating Officer of Bird Construction Inc.
Charles J. Caza Oakville, ON	Executive Vice President and Chief Legal Officer of Bird Construction Inc.



Name of Municipality of Residence	Position <sup>(1)</sup>
Brian C. Henry Georgetown, ON	Chief People Officer of Bird Construction Inc.
Vincent Doré Toronto, ON	Senior Counsel and Corporate Secretary of Bird Construction Inc.

<sup>(1)</sup> Information set forth in this Item 7 relating to the officers of the Company is current as of March 12, 2025.

The following are brief biographies of the Directors and Officers:

**Evelyn Angelle** is an independent corporate director. She currently serves as a director of Forum Energy Technologies, Inc. (NYSE: FET), a global manufacturing company serving the oil, natural gas, industrial and renewable energy industries, where she chairs the Audit Committee and is a member of the Nominating, Governance and Sustainability Committee. Ms. Angelle also serves as a member of the Board of Directors, and as a member of the Audit Committee, of STEP Energy Services, Ltd. (TSX: STEP), an oilfield services company. Ms. Angelle serves on the Board of Managers of Amp Americas II Parent, LLC, a privately held renewable natural gas company, where she chairs the Audit Committee. Through her career, Ms. Angelle served in numerous executive roles, including as Executive Vice President and Chief Financial Officer of BJ Services Company LLC, and Senior Vice President, Supply Chain, for Halliburton. Prior to that, she served as Senior Vice President and Chief Accounting Officer, and Vice President of Investor Relations, both with Halliburton. Before joining Halliburton, Ms. Angelle worked for 15 years in the audit practice of Ernst & Young LLP, specializing in serving large, multinational public companies. She is a graduate of St. Mary's College (Notre Dame), where she holds a degree in Accounting. Additionally, she holds a certificate in Cyber Security Oversight from Carnegie Mellon University. Beyond her corporate roles, Ms. Angelle is actively engaged in charitable organizations, serving on the Board of Directors and executive committees of Junior Achievement of Southeast Texas and Junior Achievement USA. Ms. Angelle is a member of the National Association of Corporate Directors (NACD), where she was awarded both the Directorship Certification (NACD.DC) and Board Leadership Fellow designations.

**J. Richard Bird** retired from Enbridge Inc. in early 2015, having served as Executive Vice President, Chief Financial Officer and Corporate Development, and various other roles, including: Executive Vice President Liquids Pipelines, Senior Vice President Corporate Planning and Development, and Vice President and Treasurer. Mr. Bird has 30 years of experience as an officer of a number of public companies. He is Founder, President and Chief Investment Officer of the Ptarmigan Charitable Foundation. He is a past Chair of the Board of Directors of the Alberta Investment Management Company. He was named Canada's CFO of the Year for 2010. He holds a Bachelor of Arts degree from the University of Manitoba, and a Masters of Business Administration and PhD from the University of Toronto. He has also completed the Advanced Management Program at Harvard Business School.

**Charles J. Caza** obtained his degree in Civil Engineering from the University of Waterloo in 1986 (B.A. SC. Eng.) and, before studying law, was employed as a construction engineer with a Toronto-based general contractor. He then attended the University of Western Ontario where he obtained his Bachelor of Laws in 1990 (LL.B.). After his Call to the Bar in 1992, Charles developed his legal and management career before joining Bird, alternating between chief legal officer and management positions, first with a national general contractor and then an international construction and engineering organization. Having joined Bird in 2009, Charles leads the company's Legal and Risk Management team through a collaborative approach with the company's operating units. His knowledge of the construction and engineering industries, coupled with a practical business sense, provides Bird with one of the best specialists in his field. Charles is certified as a specialist in construction law by the Law Society of Upper Canada (since 2002), is a director and a past Chair of the Governance Committee of the Canadian Construction Association, a past member of the executive of the Ontario Bar Association's construction section and holds an ICD.D designation (Institute of Corporate Directors).

**Vincent Doré** was called to the Bar of Ontario in 2013 and leads the Company's corporate secretarial functions, with over 10 years of experience providing legal services to publicly-traded companies in a variety of industries in Canada. Prior to joining Bird in 2023, Vincent served as Chief Legal Officer of a Venture-listed company where he oversaw all legal, regulatory affairs and corporate communications matters. Vincent holds an Juris Doctor (JD) from Osgoode Hall Law School and a Masters of Business Administration (MBA) from the Schulich School of Business at York University.

**Steven L. Edwards** retired from Black & Veatch in August 2022 after a remarkable career of over 40 years. Mr. Edwards served as the Chairman and Chief Executive Officer of Black & Veatch since November 2013 and had overall responsibility for the company's engineering, consulting, construction and related infrastructure businesses in

the power, oil and gas, water, telecommunications, and food and beverage markets worldwide. Mr. Edwards joined Black & Veatch in 1978, and during his tenure was responsible for various global projects and business lines. He was named Chief Operating Officer in March 2013 before transitioning to Chairman and CEO. He was appointed to the Black & Veatch Board of Directors in 2012. With revenues of \$3 billion, Black & Veatch has been consistently ranked in the top ten categories for power generation, power delivery, water infrastructure development and telecommunications in Engineering News-Record magazine and ranked in the Top 150 of the Forbes list of Largest Private Companies. The company has also been ranked the 12th largest Employee-Owned Corporation in the United States according to the National Center for Employee Ownership. Mr. Edwards graduated with a Bachelor of Science degree in Electrical Engineering from the University of Missouri. Mr. Edwards also currently serves as a director of United WE and the Civic Council of Greater Kansas City.

**J. Kim Fennell** is a veteran Silicon Valley executive, Board Director and Angel Investor/Advisor with over 35 years experience in the technology industry. He is currently a part time Venture Partner with True North Fund. Mr. Fennell was a CEO for 16 years at three companies and has 22 years of board experience (public & private). Mr. Fennell was at Uber Technologies in San Francisco for 5 years, most recently as the Global Head of Product Partnerships and Business Development for US & Canada until December, 2019. He had previously been CEO of deCarta, a leading mapping software company before its acquisition by Uber in March, 2015. Prior to deCarta, he held CEO positions at Pinnacle Systems and StorageWay Inc. He was an early executive at Octel, a global leader of voice technologies where he opened subsidiaries in Canada, Europe and Asia before running Octel after its acquisition by Lucent Technologies where he also became a corporate VP. Prior to Octel, he was with ROLM Corporation. Mr. Fennell's current board of director roles include SalesBoost (Dallas). Mr. Fennell previously served on the board of Ritchie Bros. (TSX, NYSE: RBA) from 2017 to April, 2022, Empower (Washington, DC) until 2022 and WhereIsMyTransport (Cape Town). His non-profit boards include the Silicon Valley Leadership Group Foundation, which supports tech entrepreneurs in Canada. Originally from Oakville, Ontario, Mr. Fennell graduated from Queen's University with a B.A. (Honours); and the Stanford School of Business Executive Program.

**Wayne R. Gingrich** obtained his Honours Bachelor of Business Administration from Wilfrid Laurier University, with a minor in economics. He is a Chartered Professional Accountant and attained his Certified Management Accountant designation in 2000. Wayne joined Bird Construction in 2016 and assumed the role of Chief Financial Officer. With more than 29 years of experience in finance and accounting functions, he has spent the last 22 years as a financial executive in the architecture, engineering, and construction (AEC) sector. Prior to joining Bird, he served as the CFO for a large national engineering consulting company. Previously, Wayne had worked in a variety of finance roles for a number of multinational engineering and professional services firms. Wayne has the ICD.D designation and is member of the Institute of Corporate Directors. He previously served as a Board Member for two firms operating in the AEC sector.

**Brian C. Henry** joined Bird in 2020 as Chief People Officer. He previously held the position of Human Resources Director with accountability for KFC, Pizza Hut, and Taco Bell under Yum Brands Canada. Following brand separation at Yum, he became dedicated to KFC Canada as Chief People Officer. During his tenure at Yum, the business achieved unprecedented growth and was identified as one of the Best Workplaces in Canada for six consecutive years. He has over two decades of experience in Human Resources Management with leading organizations like SC Johnson, Dell Technologies, Bond Brand Loyalty Marketing, and Yum Brands. Brian holds a Business Administration Diploma from Mohawk College and obtained his Human Resources designation at the University of Toronto and Queens University. He is a Master Practitioner for Heartstyles, which is a program designed to develop character and drive effective behaviour in leaders.

**Jennifer F. Koury** has over 35 years of professional experience, holding various senior executive positions with BHP Billiton from 2011 to 2017. Part of her responsibilities included the development of BHP Billiton's total rewards program for executives and employees of the Petroleum World-Wide Business. Prior to that, she was Vice President of Corporate Services for Enerplus Corp. from 2006 to 2011 where she was responsible for all Executive Compensation, Human Capital & Culture and Facilities Management. Ms. Koury also held senior management positions with Imperial Oil/Exxon Mobil. Ms. Koury currently serves as a Director and Chairs the HR and Compensation Committee ("HRCC") for Veren, Chair of the Board for the Calgary Zoo, and is Co-Founder and a Director for Board Ready Women. She holds a Bachelor of Commerce Degree from the University of Alberta and the ICD.D designation granted by the Institute of Corporate Directors.

**Terrance L. McKibbin** joined Bird in June 2017 in the role of Chief Operating Officer as part of our executive leadership team. In July of 2019, Teri was appointed President and Chief Executive Officer. He has over 40 years of experience in the construction industry, where he is recognized for his strategic capabilities, dedication, and operational excellence. Prior to joining the company, Teri spent two decades holding senior management and executive positions with a national Canadian general contractor, including the role of President and CEO in the last two years of his tenure. Teri is a member of the Institute of Corporate Directors (ICD) and serves on various boards and committees. He is also certified by the Canadian Construction Association as a Gold Seal Project Manager.

**Gary Merasty** is currently the CEO of the Peter Ballantyne Group of Companies (PBGOC), the investment arm for the Peter Ballantyne Cree Nation. Before joining PBGOC in 2021, he was an EVP and CDO with The North West Company, a publicly-traded company headquartered in Manitoba, responsible for the Construction and Project Management division, Sustainable Development Reporting, Governance, Communications and Community Relations. He also served for 7 years on the Board of Directors of the North West Company before joining the Executive Team in 2018. Mr. Merasty held a similar role with Cameco Mining Corporation as Vice President of Corporate Responsibility from 2008 to 2013. He was also the Grand Chief of the Prince Albert Grand Council, establishing them as one of Canada's most progressive and successful Tribal Councils. In 2006, Mr. Merasty was elected to Canada's 39th Parliament as a Member of Parliament. One of his proudest achievements was tabling a motion in the House of Commons apologizing to the survivors of the residential school era, which passed unanimously in 2007. In addition, Mr. Merasty has served on numerous boards, including the Saskatoon Airport Authority, Northern Career Quest, Saskatchewan Indian Gaming Corporation, West Wind Aviation. Mr. Merasty has served on the boards of Optek Solutions, JNE Welding & Fabrication, and AllSpace since 2022. Mr. Merasty was also appointed to the Chemtrade Logistics board of trustees in February 2024.

**Luc J. Messier** is currently the President of Reus Technologies LLC, a company focusing on the development of new technologies. Between 2007 and 2015, Mr. Messier served as senior vice president for ConocoPhillips where he was responsible for global projects and global supply chain with the addition of global aviation in 2012. Before joining ConocoPhillips, Mr. Messier served as President and Chief Executive Officer of Technip USA. Prior to joining Technip, Mr. Messier was Managing Director of Dragages Hong Kong, a subsidiary of Bouygues and held engineering and project management positions at Bouygues Construction and at Pomerleau. Mr. Messier also serves on the boards of Sodexo SA, a French food services and facilities management company, and Greenfield Holdings, an integrated agricultural infrastructure company. He holds degrees in civil engineering from the University of Sherbrooke, enology and viticulture from UC Davis and studied business administration at INSEAD.

**Paul R. Raboud** is the Chair of the Board of Directors. Mr. Raboud joined Bird in 1984 in the Toronto office and progressed through Bird as a field engineer, estimator, project manager and assistant district manager. In 1990, he was appointed manager of the Vancouver District, and in 2000, returned to Toronto as Executive Vice President. He was appointed President and Chief Operating Officer in March 2006 and appointed Chief Executive Officer in September 2008. In June 2010, Mr. Raboud stepped down from his position as Chief Executive Officer into the role of Vice Chair of the Company. He was the Vice Chair until his retirement from that position in March 2017. Mr. Raboud was appointed as a Director in September 2008. He obtained a Bachelor of Science in Civil Engineering from the University of Alberta where he was awarded the gold medal in civil engineering. He earned a Masters of Science in Civil Engineering from the University of Washington and an MBA from the University of Alberta. He is a registered Professional Engineer with the Association of Professional Engineers of Ontario. Mr. Raboud is the Past Chair of the Ontario General Contractors Association and is a Director of Revera Inc., SilverSun Homes Limited, and Stephenson's Holdings Inc.

**Gilles G. Royer** joined Bird as a summer student through the University of Alberta's Civil Engineering Co-op program in 1991. He then joined the company on a full-time basis upon his graduation in 1994. He has continued to advance through the company, undertaking progressively senior positions. In 2009, he was promoted to the role of Edmonton District Manager and has since served as Senior Vice President and Executive Vice President – Industrial. In 2018, he was inducted into Bird's 25-Year Club. In 2020, he was appointed to his current role of Chief Operating Officer. Gilles has been involved in some of the most significant projects undertaken by the company and has deep knowledge of Bird's operations and business. He has successfully and strategically grown the business, enhancing relationships with key clients, and advancing diversification and performance objectives. Gilles is a Registered Professional Engineer with the Association of Professional Engineers and Geoscientists of Alberta. Gilles serves on the David and Joan Lynch School of Engineering Safety and Risk Management Industry Executive Board and has served as a Director of the Fort McMurray Construction Association.

**Sophia Saeed** has over 25 years of corporate experience, spanning roles in audit, mergers and acquisition (M&A) advisory, corporate development, investor relations and operations. Ms. Saeed is the Senior Vice President and Chief Operating Officer of the International Banking division at Scotiabank, where she oversees the execution of the strategic agenda to support business growth, and improve operational effectiveness across 15 countries. Prior to this role, Ms. Saeed was Vice President, Investor Relations and Vice President, Strategic Transactions at Scotiabank, and held progressively senior roles during her investment banking career at BMO Capital Markets, where she established a track record of executing international and domestic M&A transactions in the infrastructure and financial services sectors. Ms. Saeed also serves as a Director on the Board of Family Service Toronto. Ms. Saeed is a Chartered Professional Accountant and has a BA from the University of Toronto and an MBA from the Ivey Business School.

## 7.2 Collective Shareholdings

As a group, the Directors and Officers of the Company beneficially own, directly or indirectly, a total of 2,061,061 common shares, representing approximately 3.7% of the issued common shares as at December 31, 2024.

## 7.3 Corporate Cease Trade Orders and Bankruptcies

None of the Directors or executive officers of the Company or, to the Company's knowledge, shareholders holding sufficient common shares to materially affect the control of the Company is, or within the previous 10 years, has been a trustee, director, chief executive officer or chief financial officer of any other issuer that, while acting in such capacity; (i) was subject to a cease trade or similar order or order that denied the issuer access to any exemptions under Canadian securities legislation for a period of more than 30 consecutive days, or (ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had receiver, receiver manager or trustee appointed to hold the assets of such issuer.

## 7.4 Penalties or Sanctions

None of the Directors or officers of the Company, or to the Company's knowledge, shareholders holding sufficient common shares to materially affect the control of the Company, has been subject to; (i) any penalties or sanctions proposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

## 7.5 Conflicts of Interest

To the Company's knowledge, there are no existing or potential material conflicts of interest between the Company or a subsidiary of the Company and the Board of Directors and officers of the Company or any other subsidiary of the Company. (See "Interest of Management and Others in Material Transactions").

## 7.6 Board Committees

The Company currently has an Audit Committee, a Human Resources & Governance ("HR&G") Committee and a Health, Safety & Environment Committee. The Company does not currently have any other board committees in place.

Current Committee membership is shown in the following table:

Director	Audit Committee	Human Resources & Governance Committee	Health, Safety & Environment Committee
<i>Independent Directors</i>			
Evelyn Angelle	✓		✓
J. Richard Bird	Committee Chair	✓	
Steven L. Edwards	✓		✓
J. Kim Fennell	✓	✓	
Jennifer F. Koury		Committee Chair	✓
Gary Merasty		✓	✓
Luc J. Messier		✓	Committee Chair
Paul R. Raboud	✓	✓	✓
Sophia Saeed	✓	✓	
<i>Non-Independent Directors</i>			
Terrance L. McKibbin	-	-	-

## 8. AUDIT COMMITTEE INFORMATION

### 8.1 Audit Committee

The Audit Committee of the Company is currently comprised of six members, being E. Angelle, J.R. Bird, S.L. Edwards, J.K. Fennell, P.R. Raboud and S. Saeed. Mr. Bird is Chair of the Audit Committee. All the members are independent and financially literate. The following profiles outline the relevant education and experience of each member relating to the Audit Committee (Also see brief profiles of each member in section 7 “Directors and Officers”).

**Evelyn Angelle** has extensive knowledge of financial, internal controls and public company disclosure compliance matters. Ms. Angelle brings to the Company a wealth of experience as an executive of large companies, as a public company board member and in the audit services practice. She is considered by the Board to be an audit committee financial expert. Additionally, she holds a certificate in Cyber Security Oversight from Carnegie Mellon University, and is a member of the National Association of Corporate Directors (NACD), where she was awarded both the Directorship Certification (NACD.DC) and Board Leadership Fellow designations.

**J. Richard Bird** has been on the Board of the Fund or the Company since December 1987 and has been a member of the Audit Committee since that time. Mr. Bird was the Chair of the Audit Committee from March 24, 1988 until March 7, 2006. He was named Canada’s CFO of the Year for 2010. He has served as a trustee, director, senior officer, and audit committee member of several issuers listed in Canada and the U.S., and has had responsibility for the oversight of preparation of financial statements, disclosure controls, internal financial controls and certification of financial statements to the U.S. Sarbanes-Oxley 404 Standards. He is considered by the Board to be an audit committee financial expert.

**Steven L. Edwards** retired from Black & Veatch in August 2022 after a remarkable career of over 40 years. Mr. Edwards served as the Chairman and Chief Executive Officer of Black & Veatch since November 2013. Mr. Edwards joined Black & Veatch in 1978, and during his tenure was responsible for various global projects and business lines. He was named Chief Operating Officer in March 2013 before transitioning to Chairman and CEO. He was appointed to the Black & Veatch Board of Directors in 2012. Steven graduated with a Bachelor of Science degree in Electrical Engineering from the University of Missouri.

**J. Kim Fennell** is a veteran Silicon Valley executive, Board Director and Angel Investor/Advisor with over 35 years experience in the technology industry. He is currently a part time Venture Partner with True North Fund. Mr. Fennell was a CEO for 16 years at three companies and has 22 years of board experience (public & private). Mr. Fennell’s current board of director roles include: SalesBoost (Dallas). Mr. Fennell previously served on the boards of Ritchie Bros. (TSX, NYSE: RBA) from 2017 to April, 2022, Empower (Washington, DC) until April, 2022, and



WhereIsMyTransport (Cape Town). Originally from Oakville, Ontario, Mr. Fennell graduated from Queen's University with a B.A. (Honours) and the Stanford School of Business Executive Program.

**Paul R. Raboud** is Chair of the Board of Directors and has been a Director since 2008. He was appointed President and Chief Operating Officer in March 2006 and appointed Chief Executive Officer in September 2008. In June 2010, Mr. Raboud stepped down from his position as Chief Executive Officer into the role of Vice Chair of the Company. He was the Vice Chair until his retirement from that position on March 3, 2017. With his 38 years of experience at the Company in a variety of senior positions he has a comprehensive understanding of accounting principles and financial analysis, and currently Chairs the Audit Committee for Revera Inc. and Stephenson's Holdings Inc. .

**Sophia Saeed** has over 25 years of corporate experience, spanning roles in audit, mergers and acquisition (M&A) advisory, corporate development, investor relations and operations. Ms. Saeed is the Senior Vice President and Chief Operating Officer of the International Banking division at Scotiabank, where she oversees the execution of the strategic agenda to support business growth, and improve operational effectiveness across 15 countries. Prior to this role, Ms. Saeed was Vice President, Investor Relations and Vice President, Strategic Transactions at Scotiabank, and held progressively senior roles during her investment banking career at BMO Capital Markets, where she established a track record of executing international and domestic M&A transactions in the infrastructure and financial services sectors. Ms. Saeed also serves as a Director on the Board of Family Service Toronto. Ms. Saeed is a Chartered Professional Accountant and has a BA from the University of Toronto and an MBA from the Ivey Business School. She is considered by the Board to be an audit committee financial expert.

## 8.2 Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services provided by the Company's external auditors. These procedures are contained in the Audit Committee Charter (included as Appendix B), which requires that the committee pre-approve, in accordance with applicable law, any non-audit services to be provided to the Company by the external auditor, with reference to compatibility of the service relative to the external auditor's independence.

## 8.3 External Auditor Service Fees (By Category)

Fees paid or payable to the external auditor for the last two fiscal years are summarized in the following table:

Fee Category	2024	2023
Annual Audit Fees	\$ 1,375,475	\$ 968,350
Audit Related Fees	—	43,557
Other Fees	612,099	—
Tax Fees	35,305	159,668
<b>TOTAL FEES</b>	<b>\$ 2,022,879</b>	<b>\$ 1,171,575</b>

Audit fees in 2024 and 2023 include fees for professional services rendered for the audit of the Company's annual financial statements. In 2024, the acquisition of Jacob Bros led to an increased scope of audit procedures and a resulting increase in fees. Audit related fees in 2023 include fees for the audit of related entities at the Company's proportionate ownership. Other fees in 2024 relate to advisory services during due diligence of Jacob Bros. Tax fees incurred in 2024 and 2023 relate to advice provided on compliance matters, due diligence services and advice relating to PPP entities.

## 8.4 Audit Committee Charter

See Appendix B for text of the Audit Committee Charter.

## 9. LEGAL PROCEEDINGS

In the normal course of business, the Company's wholly-owned operating entities engage in business activities that may expose it to potential legal proceedings. The Company and its operating entities are not currently party to legal proceedings that are considered material to the operations either individually or in the aggregate. Reasonable estimates for the cost of settlement of any known legal matters have been made by management and are included in the Company's consolidated financial statements for the year ended December 31, 2024.

## 10. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company and, to the knowledge of the directors and executive officers of the Company, none of their respective associates or affiliates, nor any person who beneficially owns or exercises control or direction, directly or indirectly, over more than 10% of the Company's outstanding Common Shares, nor their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction within the Company's three most recently completed financial years or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries on a consolidated basis.

## 11. TRANSFER AGENTS AND REGISTRARS

### Computershare Trust Company of Canada

Watermark Tower  
Suite 600, 530 8th Avenue SW  
Calgary, AB T2P 3S8

## 12. MATERIAL CONTRACTS

There were no material contracts, other than contracts entered into in the ordinary course of business, entered into by the Company or its subsidiaries during the most recently completed financial year ended December 31, 2024 or before the most recently completed financial year and are still in effect.

## 13. INTERESTS OF EXPERTS

KPMG LLP are the auditors of the Company and have confirmed, with respect to the Company, that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

## 14. ADDITIONAL INFORMATION

Additional information, including information as to the Directors' and Officers' remuneration and principal holders of securities of the Company, as applicable, is contained in the Company's Management Information Circular for the Annual General Meeting of shareholders to be held on May 14, 2025. Additional financial information is provided in the Company's financial statements and MD&A for the year ended December 31, 2024. A copy of these documents may be obtained upon request from Investor Relations, at 5700 Explorer Drive, Suite 400, Mississauga, Ontario L4W 0C6. Such reports have also been filed with applicable securities regulatory authorities and are available, along with additional information relating to the Company, on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).



## 15. APPENDIX A - BOARD OF DIRECTORS MANDATE

### BOARD MANDATE - DUTIES AND RESPONSIBILITIES OF THE BOARD

The Board of Directors (the “Board”) of Bird Construction Inc. (the “Company” or “Bird”) is responsible for the stewardship and oversight of the management of the Company in accordance with obligations under the articles of incorporation, by-laws and applicable laws.

Within its stewardship responsibility, the Board’s role is to preserve and enhance the viability of the Company and to ensure that it is managed with a view to the best interests of the Company and the Company’s shareholders (“Shareholders”). In carrying out these responsibilities and discharging its obligations, the Board will, either directly or through its committees, perform the duties and adhere to the guidelines set out in the Mandate of the Board of Directors & Corporate Governance Guidelines.

The duties and responsibilities of the Board include stewardship and oversight in the following areas:

#### 1.1 Strategic Planning and Performance

- a) Approving the Company’s vision, mission and value statements.
- b) Reviewing the effectiveness of the Company’s strategic planning process and annually approving the business plan .
- c) Monitoring the Company’s performance against the overall business objectives and strategic plans and taking action when performance falls short of its goals or when other special circumstances (for example acquisitions) warrant it.
- d) Establishing annual performance expectations and corporate goals and objectives for the President & Chief Executive Officer (“CEO”), monitoring progress against those expectations and taking appropriate action when performance falls short.
- e) Reviewing and approving all major strategic initiatives, investments and transactions.

#### 1.2 Principal Risks

- a) Overseeing risk management at the Company, balancing risks and rewards while ensuring that management has in place policies, processes and procedures designed to identify and effectively measure, manage and mitigate the principal risks of the Company’s business.
- b) Reviewing the systems implemented by management to manage the Company’s risk and approve the Company’s risk appetite.
- c) Reviewing and approving significant policies and practices that ensure compliance with applicable regulatory, corporate, securities and other legal requirements.
- d) Reviewing the principal risks of the Company’s business and the appropriateness of the systems put in place to measure, manage and mitigate these risks.

#### 1.3 Executive Management Team

- a) Selecting the CEO and appointing the officers of the Company.
- b) Satisfying itself, to the extent feasible, of the integrity and effectiveness of the CEO and the other executive officers of the Company.
- c) Establishing an effective system of remuneration that is congruent with the Company’s strategic plans.
- d) Overseeing the Company’s succession planning process including the appointment, training, compensation and performance assessment of the non-executive Chair of the Board (the “Chair”), Board committee chairs, directors of the Board (“Directors”), the CEO and other executive officers of the Company.
- e) Delegating to management powers to effectively manage the Company. In particular, in respect of, the day-to-day business of the Company, within a policy and budget framework established by the Board.

#### 1.4 Financial Reporting and Internal Controls

- a) Reviewing the effectiveness of the Company’s internal controls and management information systems.

- b) Reviewing and approving the Company's annual and quarterly financial statements and management discussion and analysis, annual information form, management information circular and other public disclosure documents that require board approval.
- c) Overseeing compliance with applicable audit, accounting and reporting requirements.
- d) Approving dividends, as well as capital allocations, expenditures and transactions which exceed threshold amounts set by the Board.

## 1.5 Governance

- a) Providing stewardship and using its collective expertise, skills, experiences and competencies, to probe, provide proactive, timely, objective and thoughtful guidance to, and oversight of, senior management.
- b) Developing the Company's approach to corporate governance, including establishing and maintaining corporate governance guidelines.
- c) Establishing appropriate structures and procedures to allow the Board to function independently of management.
- d) Establishing Board committees, appointing Board committee chairs and approving their respective charters/mandates to assist the Board in carrying out its duties and responsibilities.
- e) Evaluating, on a regular basis, the Board, its committees and individual directors, and reviewing the composition and size of the Board and its committees with a view to the skills, contribution, effectiveness and independence of the Board and its members.

## 1.6 Environmental, Social and Governance ("ESG")

- a) Providing stewardship and oversight of the Company's ESG strategy and ensuring that management has effective policies and procedures in place to identify, measure and mitigate ESG risks.
- b) Reviewing and approving policies and practices to ensure compliance with applicable regulatory, corporate, securities and other requirements regarding ESG and related reporting.
- c) Reviewing and approving the Company's annual ESG/sustainability reporting.

## 16. APPENDIX B - AUDIT COMMITTEE CHARTER

### 1. PURPOSE

The purpose of the Audit Committee (the "Committee") is to assist the board of directors (the "Board") of Bird Construction Inc. (the "Company") in fulfilling its oversight responsibilities for:

- a) the integrity of the Company's financial statements and related reporting;
- b) management's responsibility for the effectiveness of the Company's internal controls over financial reporting;
- c) the qualifications, independence, performance and appointment of the external auditors of the Company (the "external auditors");
- d) the Company's compliance with legal and regulatory requirements relating to financial and audit related matters;
- e) transactions involving related parties;
- f) the management of the Company's major financial risks; and
- g) the Company's disclosure of environmental, social and governance ("ESG") matters.

### 2. OPERATIONS AND PROCEDURES

This section establishes the framework of operations and procedures of the Committee, provided that, subject to the powers and duties of the Board, the Committee shall have all the powers available at law and necessary for it to carry out its mandate, responsibilities and obligations as set out herein.

#### 2.1 Composition and Qualifications

The Committee will consist of a minimum of four (4) directors of the Company ("Directors") as determined by the Board. Each member of the Committee will be: (i) a Director who is not an officer or employee of the Company or an affiliate of the Company; and (ii) "independent" for the purposes of applicable securities legislation in Canada.

The Board will, having considered the recommendation of the Human Resources & Governance Committee, appoint the members of the Committee (the "Members") and the chair of the Committee (the "Chair") annually following the meeting of the shareholders of the Company at which Directors are elected each year.

All members of the Committee shall be financially literate (as defined in NI 52-110). Members will not serve on more than three public company audit committees without the prior approval of the Board.

#### 2.2 Duties and Responsibilities of the Committee Chair

The Chair shall have accounting or related financial expertise. The Chair will have the right to exercise all powers of the Committee between meetings but will attempt to involve all other Members as appropriate prior to the exercise of any powers and will, in any event, advise all other Members of any decisions made or powers exercised.

The Chair is responsible for:

- a) convening Committee meetings and designating the times and places of those meetings;
- b) ensuring Committee meetings are duly convened and that a quorum is present when required for matters to be voted upon;
- c) working with the Company's Corporate Secretary, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as required, on the development of agendas and related materials for Committee meetings;
- d) ensuring Committee meetings are conducted in an efficient and effective manner;
- e) ensuring the Committee has sufficient information to properly make decisions when required;
- f) providing leadership to the Committee in reviewing and monitoring its responsibilities;
- g) reporting to the Board on the recommendations and decisions of the Committee; and
- h) receiving and bringing to the Committee for review complaints delivered to the Chair of the Committee pursuant to the Company's Whistleblower Policy.

## 2.3 Meetings

The following rules shall govern the constitution of and procedures in relation to the Committee's meetings:

- a) the Committee shall meet at the request of the external auditors, Chair of the Board or any member of the Committee at least once every quarter and as many additional times as circumstances may require;
- b) notices of meetings shall be sent to all Committee members, to the Chair of the Board, to all other Directors and to the CEO and CFO;
- c) a majority of members of the Committee, whether present in person or virtually, shall constitute a quorum. Any decision or determination of the Committee reduced to writing and signed by all of the Members shall be fully as effective as if it had been made at a meeting duly called and held;
- d) in the absence of the Chair, the members of the Committee may choose another Committee member to be chair of the meeting;
- e) the Corporate Secretary, or such other person as may be appointed by the Chair, will act as secretary of the Committee and keep minutes of Committee meetings;
- f) the minutes of the Committee will be in writing and circulated or otherwise made available to all members of the Board. Upon approval by the Committee, the minutes will be duly entered into the books of the Company; and
- g) the Committee will invite other members of the Board, members of management or others to attend meetings and provide pertinent information, as necessary.

The external auditors are entitled to receive notice of every meeting of the Committee and, at the expense of the Company, to attend and be heard, and, if so requested by a Member, shall attend every meeting of the Committee held during the term of office of the external auditors.

## 2.4 Resignation, Removal and Vacancy

A Member may resign from the Committee or may be removed at any time by and at the discretion of the Board. A Member will automatically cease to be a Member as soon as the Member ceases to be a Director.

The Board may fill vacancies on the Committee which occur between annual elections by appointment from amongst the Directors in accordance with this Charter.

Subject to quorum requirements, if a vacancy exists on the Committee, the remaining Members will be authorized to exercise all the Committee's powers.

## 2.5 Hiring of Experts, Professionals and Advisors

The Committee may retain or appoint, at the Company's expense, such experts, professionals and advisors, and obtain and deploy such resources, as it deems necessary to carry out its duties, including to investigate any matter or activity within its mandate in accordance with this Charter, and, if so retained, shall set and pay the compensation of duly appointed experts, professionals and advisors. The Committee shall provide notice to the Board of its actions in this regard.

## 3. MANDATE OF THE COMMITTEE

The Audit Committee shall perform the functions customarily performed by audit committees and any other functions assigned by the Board of Directors. In particular, the Audit Committee shall have the following duties and responsibilities:

### 3.1 Financial Reporting

- a) review, together with management and the external auditors, and recommend to the Board approval of the annual audited financial statements and related management's discussion and analysis ("MD&A"), the earnings press release, the annual information form ("AIF") and any other related financial or non-financial (as considered appropriate) information in material public disclosure;
- b) review, together with management, and, where necessary, the external auditors, and recommend to the Board approval of the public release of the unaudited interim financial statements and related MD&A, the

- earnings press release and any other related financial or non-financial (as considered appropriate) information in material public disclosure;
- c) each reporting period review, together with management, and as appropriate with the external auditors:
    - i. the appropriateness of, and any changes to, the Company's accounting policies and financial reporting, including the selection or application of accounting principles and the appropriateness and disclosure of non-GAAP and other financial measures;
    - ii. the accounting treatment, presentation and impact of significant risks and uncertainties, including legal claims and contingencies;
    - iii. the effect of proposed changes in accounting standards, securities policies or regulations and all applicable laws or regulations;
    - iv. key estimates and judgements of management;
    - v. significant accounting and financial reporting issues and their resolution including accounting treatment of significant, unusual or non-recurring transactions;
    - vi. adjustments raised by the external auditors, whether or not included in the financial statements; and
    - vii. tax and tax planning matters that are material to the financial statements;
  - d) seek confirmation from management that the Company's annual and interim financial filings, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of the relevant date and for the relevant periods, prior to recommending to the Board for approval.
  - e) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess those procedures.

### 3.2 Internal Controls

- a) oversee management's design and effectiveness of the Company's internal controls over financial reporting, including those related to the prevention, identification and detection of fraud;
- b) review, each interim quarter, management's assessment of design effectiveness of internal controls over financial reporting, including disclosure controls;
- c) review, annually, management's assessment of the Company's internal controls over financial reporting, including disclosure controls;
- d) understand the scope of the external auditors' review of the Company's internal controls over financial reporting and obtain their report on significant findings;
- e) at each quarter, review expenses incurred by the chair of the Board and CEO and confirm that the CEO approves all expenses incurred by direct reports;
- f) review and approve, on a periodic basis, the Company's corporate policies as the Committee considers appropriate;
- g) review, as required, correspondence relating to inquiries or investigations by regulators concerning internal controls or financial reporting;
- h) establish procedures for the receipt, retention and treatment of complaints received pursuant to the Company's Whistleblower Policy; and
- i) receive register of complaints received pursuant to the Whistleblower Policy and review any complaints regarding accounting, internal accounting controls, or auditing matters.

### 3.3 Internal Audit

- a) at least annually, assess the mandate of the Company's internal audit function.

### 3.4 External Audit

- a) be directly responsible for oversight of the external auditors, including the annual external audit plan and the scope and terms of the external auditors' engagement;

- b) oversee the work of the external auditors and make recommendations to the Board regarding the appointment or discharge of the external auditors. In performing this function the Committee will, at least annually, review a report by the external auditors and any other auditor preparing or issuing an audit report describing:
  - i. the external auditors' internal quality control procedures and internal procedures to ensure independence;
  - ii. any material issues raised by the most recent internal quality control review, or peer review, of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues; and
  - iii. all relationships between the external auditors and the Company, including details of all non-audit services provided;
- c) receive from the external auditors any communication required by applicable rules and regulations, and take such action and make recommendations to the Board as appropriate in connection therewith;
- d) review external auditors' audit findings reports with the external auditors and management including:
  - i. the quality of the financial statements;
  - ii. the external auditors' evaluation of the Company's internal control over financial reporting;
  - iii. the degree of cooperation the external auditors received from management, including any difficulties experienced and any restrictions imposed;
- e) pre-approve any non-audit services to be provided to the Company by the external auditors;
- f) evaluate the performance of the external auditors, together with management;
- g) review and approve the Company's policy for hiring employees or former employees of the external auditors;
- h) resolve any disagreements between management of the Company and the external auditors; and
- i) at least annually, meet separately with the external auditors, outside the presence of management.

### 3.5 Compliance Obligations

- a) review the effectiveness of the system for monitoring compliance with financial and audit related laws and regulations and the results of related monitoring and oversight, including management's investigation and follow-up of any instances of non-compliance;
- b) review any anticipated major claims and actual litigation which could have a material current or future effect on the Company's consolidated financial statements, and the manner in which these have been reflected in the consolidated financial statements or other public documents.

### 3.6 Risk Management

#### 3.6.1 Financial Risk Management

- a) at least annually, review and assess the adequacy of the Company's major financial risk management policies and procedures with regard to the identification of the Company's major financial risks. "Major financial risks" include liquidity, counterparty, credit, currency, interest rate, capital markets, commodity pricing, liquidity and such other financial risks identified by the Board;
- b) monitor the Company's major financial risk exposures and the steps management has taken to mitigate and manage such exposures; and
- c) at least annually, review the Company's insurance programs, including insurance coverages, and make recommendations to the Board in light of the Company's strategic plans and risk appetite.

#### 3.6.2 Other Risks

- a) consider other risk management matters from time to time as the Committee may consider appropriate or the Board may specifically direct.

### **3.7 Related Party Transactions**

- a) annually review and approve, as considered appropriate all related party transactions and the disclosure thereof.

### **3.8 Pension Plans**

- a) review the annual audited pension plan financial statements and accompanying auditors' report.

### **3.9 Environmental, Social and Governance (“ESG”)**

- a) review and recommend to the Board approval of the annual ESG disclosures /Sustainability Overview; and
- b) oversee management's design and effectiveness of the Company's internal controls over ESG related sustainability metrics and associated reporting in accordance with regulations and/or selected frameworks.

### **3.10 Other Reporting and Communication Responsibilities**

- a) report regularly to the Board on Committee activities, issues and related recommendations, including as specifically required in this Charter; and
- b) establish and maintain direct communication channels with management of the Company, the external auditors and the Board.

### **3.11 Annual Review and Assessment**

The Committee shall:

- a) annually, conduct an evaluation of the Committee's performance and assess the adequacy of the Committee Charter and recommend to the Board such amendments to the Charter as the Committee deems necessary; and
- b) confirm annually that all responsibilities outlined in the Committee Charter have been carried out.