Annual Report 2024

A Future of Growth and Excellence

This Annual Report contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this report are based on the expectations, estimates and projections of management of Bird as of the date of this report unless otherwise stated. Please refer to the Forward-Looking Information on page 83 for additional information.

Bird has a proven foundation of operational excellence and safe execution which has resulted in considerable top line growth and margin accretion, surpassing the Company's 2022-2024 Strategic Plan targets.

>1.4 billion[1]

market cap

245% increase

in dividend-adjusted share price performance[2]

2025-2027 Strategic Plan targets

Further expansion into strategic market sectors and targeted large capital investment projects across Infrastructure, Buildings, and Industrial.

[1] As of December 31, 2024.
[2] During the three year reference period for the TSX30.

Letter to Shareholders

Bird continues to build off the success of our disciplined, diversified growth strategy that is rooted in safety and operational excellence.

Leveraging Bird's strength in operational excellence with an unwavering emphasis on safe execution has enabled continued expansion into key strategic market sectors. With a market cap of over $1.4 billion at December 31st, Bird's strong financial performance has been validated by our recent inclusion on the TSX Composite, and our recognition on the TSX30 by the Toronto Stock Exchange. TSX30 is the flagship program recognizing the 30 top-performing companies on Toronto Stock Exchange. Bird's seventh place ranking reflects a 245% increase in dividend-adjusted share price performance and a 209% increase in market capitalization over the three-year measurement period.

In 2024, Bird remained committed to disciplined growth and margin enhancement, achieving $3.4 billion in revenue, representing 21% year-over-year growth, and delivering an Adjusted EBITDA margin of 6.3%, exceeding the internal target of 6.0%. The dedication and strong execution of Bird's teams across the country were instrumental in successfully achieving the 2022-2024 Strategic Plan targets. These strong results provide a solid foundation to propel the Company forward as it embarks on its 2025-2027 Strategic Plan.

During the 2022-2024 period, Bird successfully completed three acquisitions with Trinity, Norcan, and Jacob Bros joining Bird and further embedding the One Bird culture by increasing cross-selling and self-perform capabilities throughout the business. This has resulted in increased access and service offerings across Bird's core markets, strategic end-markets, and large capital investment projects. These achievements were supported by the foundation of a risk-balanced, highly collaborative, diverse backlog mix.

We shared our 2025-2027 Strategic Plan targets at our Investor Day late last year, which included an organic revenue growth CAGR range of 10% +/- 2%, an 8.0% Adjusted EBITDA Margin for full year 2027, and a 33% dividend payout ratio of net income. Key elements of the 2025-2027 Strategic Plan will be highlighted in this report, and we are optimistic about the considerable momentum that the business has generated.

The successes that Bird has experienced over the past year are the result of having the right people and the right teams to drive operational excellence rooted in safety and execution. Together we are committed to a culture of operational and psychological safety through engagement, learning, and leadership. We will continue expanding our base of highly engaged, industry-leading talent who are empowered to deliver results that are rooted in collaboration. We are committed to maintaining an inclusive culture that drives a passion for operational excellence, supported by a skilled workforce with the systems and knowledge to solve challenges and perform safely. In the sophisticated markets we serve, this enables us to consistently meet quality, schedule, and budget commitments.

In both 2023 and 2024, engagement at Bird saw a significant increase, reflecting strong progress in enhancing our employee experience and advancing our culture transformation. Our 2024 engagement score is fourteen points higher than the industry benchmark set by the Canada Construction and Engineering Industry and, for the first time, places us within the Top Quartile in Canada.

The expansion of Bird's portfolio across multiple targeted sectors remains rooted in disciplined project selection and a focus on higher margin and economically resilient sectors.

The strategic diversification of the business has expanded Bird's capabilities and geographical reach, and created a risk-balanced work program with more collaborative contracting structures across the infrastructure, buildings, and industrial sectors. The expansion of Bird's portfolio across multiple targeted sectors remains rooted in disciplined project selection and a focus on higher margin and economically resilient sectors. Bird's growing capabilities enables participation in larger portions of multi-year large capital investment projects, and our proven track record in successfully delivering early works on major industrial and infrastructure projects strategically positions us to pursue full project life cycle opportunities, with healthy contributions from multi-year recurring revenue awards. The success of this strategy is reflected in the number of significant projects that were awarded throughout 2024 across the infrastructure, buildings, and industrial sectors.

Bird has a rich history of delivering key infrastructure across Canada's power, mining, transportation and utilities markets, all of which require high-performing contractors with the ability to deliver on technically complex projects. In January 2024 Bird announced a 50/50 joint venture with AtkinsRéalis to collaboratively deliver the East Harbour Transit Hub under an Alliance Development Agreement with Metrolinx. In early 2025, the signing of the Project Alliance Agreement was announced, marking the beginning of the execution phase. The East Harbour Transit Hub is one of the first major projects in Canada to be procured using an alliance model, and this significant award advances Bird's strategic priority to grow our infrastructure portfolio while maintaining our disciplined pursuit of projects with appropriate risk profiles.

Energy markets continue to experience significant growth and transformation. Several key trends are shaping this expansion across an exponential increase in the demand for energy, clean energy infrastructure, and continued investment in renewable energy. Recent awards in this sector include the Higgins Mountain Wind Project in Nova Scotia - a 100MW wind development that will help Nova Scotia transition from coal to renewable energy. The 2NationsBird joint venture was awarded foundations and underground utilities work at SaskPower's Aspen Power Station Project, a 370-megawatt power station that will support renewable power generation and provide reliable power in Saskatchewan. Bird was also awarded a civil and concrete package for works at Dow's Path2Zero Project. It will be the world's first net-zero petrochemical project, and the project involves a brownfield expansion and retrofitting of its existing manufacturing site in Fort Saskatchewan, Alberta.

Bird has continued expanding service offerings in the nuclear sector, including specialized experience leading and executing nuclear projects in refurbishment, fabrication, construction, maintenance, decommissioning, and site remediation. A critical component of Canada's energy strategy, the nuclear market opportunity will be significant over the next decade and anticipates more work than it has qualified contractors to perform. Bird has a long-term strategic delivery partnership agreement with Canadian Nuclear Laboratories and supports their mission to develop innovative nuclear science and technology. In addition to an $800 million state-of-the-art research facility that is being delivered under a collaborative IPD contract in a joint venture, Bird's team was awarded a second year of a previously announced multi-year task order under the Port Hope Area Initiative ("PHAI") Master Construction Contract by Canadian Nuclear Laboratories after completion of the first full year, showcasing Bird's ability to lead and execute environmental remediation within the nuclear sector. The continued growth of Bird's involvement in the nuclear sector remains a key strategic focus, strengthened by Bird's CSA N299.1 nuclear quality program, collaborative contracting experience and proven Indigenous engagement.

Within the buildings sector, we continue to focus on innovation, technology, and sustainability as we help our clients create design-focused buildings that are operationally efficient and built to last. zThe shortfall in social infrastructure, driven by recent population growth and increasing demand for healthcare and long-term care facilities, presents major opportunities for innovative solutions, which Bird is well-positioned to provide. This includes opportunities to leverage Bird's modular solutions in partnership with Stack Modular.

Bird's strategy to seek out tuck-in acquisitions with strong operational and cultural fit is facilitated by the strength of the Company's balance sheet. Two key acquisitions in 2024 will drive continued growth in Bird's self-perform capabilities and ability to deliver enhanced One Bird service offerings to key clients in targeted sectors.

In January, Bird acquired the assets of NorCan Electric Inc. ("NorCan"), a leading electrical and instrumentation contractor providing maintenance turnaround and sustaining capital services in the Regional Municipality of Wood Buffalo in Alberta. NorCan aligns well with Bird's maintenance, repair, and operations ("MRO") team, as well as the experienced Canem team that together advance our growth strategy with self-perform power distribution offerings, expanding electrical, instrumentation, and other specialized capabilities on large, complex industrial facilities in Canada and the United States.

In August, Bird completed the acquisition of BC-based Jacob Bros, a privately-owned civil infrastructure construction business with self-perform capability, serving public and private clients across the region. The acquisition established Bird in BC's high-demand civil infrastructure market and added significant scale and diversification in the region. It enhances Bird's Adjusted EBITDA Margins through focus on complex, specialized projects and self-perform work, as well as through significant cross-selling capabilities.

The strength of our business is supported by strong governance practices and an accomplished and experienced Board. We would like to commemorate the exceptional leadership and insight provided by Karyn A. Brooks. Ms. Brooks was a highly respected member of the Board since 2017, serving as Audit Committee Chair and upholding the highest standards in financial reporting practices. Her unwavering commitment to integrity and excellence greatly contributed to Bird's success, and we extend our sympathies to her family following her passing in late 2024.

We extend our thanks to Ms. Bonnie DuPont and Mr. Arni Thorsteinson for their substantial contributions to the Board. Following their retirement, we are pleased to announce the election of two new members of the Board. Ms. Sophia Saeed brings a demonstrated history of making significant contributions to mature, well-run businesses, with experience related to mergers and acquisitions as well as capital markets that align seamlessly with the existing Board and which promises to enhance our strategic vision and priorities. We also welcomed Ms. Evelyn Angelle, a private investor, philanthropist and director with a distinguished background in public company finance and public accounting. Ms. Angelle's expertise will be instrumental as Bird continues to pursue its strategic growth initiatives.

Bird has transformed itself and has built a resilient business model with unique and specialized services that will be in demand by our clients in any economic environment. Building on the momentum from 2024, we look forward to maintaining our trajectory of profitable and accretive growth, with a focus on financial flexibility and shareholder returns. The teams we have assembled and the bench strength we have built across the organization is rooted in collaboration, disciplined project selection and execution, and engagement. This strategy will ensure that Bird can continue to capture new opportunities and bring life to vision.

Thank you for your support.

Paul R. Raboud
Chairman
of the Board

Terrance L. McKibbon
President and Chief
Executive Officer

2025 Financial Calendar

May 14	AGM
May 14	Q1 2025 Financial Results
May 14	Sustainability Overview 2024
August 13	Q2 2025 Financial Results
November 12	Q3 2025 Financial Results
March 11, 2026	Full Year 2025 Financial Results

Financial Highlights

Bird delivered strong growth and profitability in 2024, building on momentum from prior years and setting a solid foundation for the future. Through strategic diversification, enhanced self-perform capabilities, and a collaborative One Bird culture, we have expanded access to large capital investment projects and strengthened our position in key markets. With a significant backlog and higher embedded margins, we are positioned to continue to drive sustained value creation.

STRONG PERFORMANCE

6.3%
2024 Adjusted EBITDA Margin

+130bps improvement from 2023

Revenue	Adjusted EBITDA[1,2]	Backlog[1]
$3.4B	$213M	$3.7B
21% y/y	53% y/y	

Net Income	Adjusted Earnings[1,2]	Pending Backlog[1]
$100M	$111M	$3.9B
40% y/y	44% y/y	
$1.84 EPS	$2.04 Adj. EPS	

Y/Y Growth Combined Backlog

~19%

A key focus for Bird is continued margin expansion, and in 2024 Bird achieved an Adjusted EBITDA Margin of 6.3%, surpassing its internal target for the 2022-2024 Strategic Plan period of 6.0%. This growth was accelerated by the acquisition of Jacob Bros in August 2024, expanded self-perform capabilities, a higher volume of One Bird projects, and a collaborative work program. Bird's 2024 performance establishes a solid foundation for achieving its future growth and profitability targets.

Adjusted EBITDA Margin Accretion 2025-2027 Strategic Plan Target

[1] Throughout this document, certain terminology and financial measures are used that do not have standard meanings under IFRS and are considered specified financial measures. These measures may not be comparable with similar measures presented by other companies. Refer to the Terminology and Non-GAAP & Other Financial Measures section of Management's Discussion and Analysis.
[2] Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. Refer to the Terminology and Non-GAAP & Other Financial Measures section of Management's Discussion and Analysis.

Bird drove strong cash generation and value creation through smart investments and a sustainable business model throughout the year, while maintaining an industry-leading balance sheet with ample liquidity, a healthy Net Debt ratio, and flexibility to support growth and capitalize on opportunities.

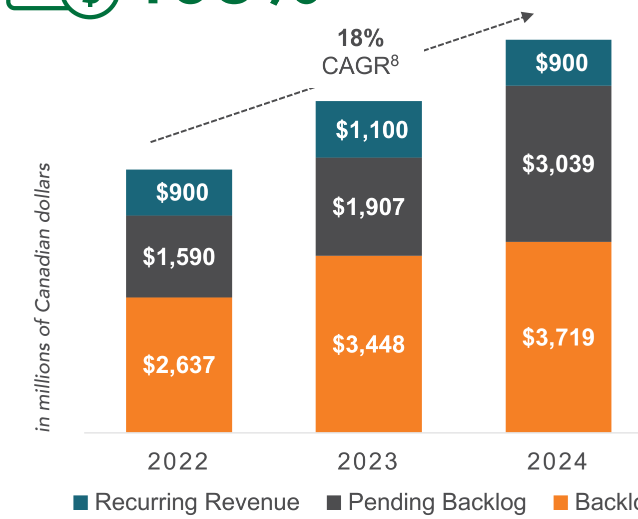
Cash Flows from Operations[3]	Cash Conversion Ratio[4]	Current Ratio[5]	ROE[6]
$229M	80%	1.27	32.7%

Strong foundation with risk-balanced, highly collaborative, diverse backlog mix

The Company added over $3.7 billion to its combined backlog and pending backlog in 2024, closing the year with approximately $7.6 billion. Bird's risk-balanced, highly collaborative, diverse backlog mix provides the foundation for our stable growth strategy, reducing risk and driving operational excellence across our business.

Book to Bill[7]

108%



[3] Operating Cash Flow - Refer to the consolidated statement of cash flows – "Cash flows from operations before changes in non-cash working capital."
[4] Cash Conversion Ratio is a non-GAAP financial ratio representing the percentage derived by dividing free cash flow after non-cash working capital by net income.
[5] "Current Ratio" is a non-GAAP financial ratio representing the percentage derived by dividing total current assets by total current liabilities.
[6] "Return on Equity" (ROE) is a is a non-GAAP financial ratio representing Adjusted Earnings as a percentage of opening total shareholders equity.
[7] Book to Bill is a supplementary financial measure representing the ratio of total bookings in the period to total revenue for the period.
[8] 3-Year CAGR measured from 2021-2024 figures.

2024 Safety, People & Impact

The successes that Bird has enjoyed over the past year are the result of having the right people and the right teams to **drive operational excellence rooted in safety and execution. Together we are committed to a culture of operational and psychological safety** through engagement, learning, and leadership.

DIVIDEND

30% Dividend increase March 2024

50% Dividend increase November 2024

Added to **TSX Composite**

TSX30 2024

Ranked #7 on TSX30

245% dividend-adjusted share price growth

Health & Safety

+12.1M Total internal work hours[1]

>22,810 Tool Box Talks

0 Lost Time Incidents

People & Culture

6000+ Total Employees[2]

4 Employee Resource Groups (ERGs)

2 New Board Members

Indigenous Relations

PAIR Silver certification

PAIR SILVER
PARTNERSHIP ACCREDITATION IN INDIGENOUS RELATIONS

Bird achieves PAIR Silver certification from Canadian Council for Indigenous Business

PAIR Silver companies have proven the strength of Indigenous partnerships, driving business success, workplace inclusion, and sustainable community impact, with outcomes that have made a difference.

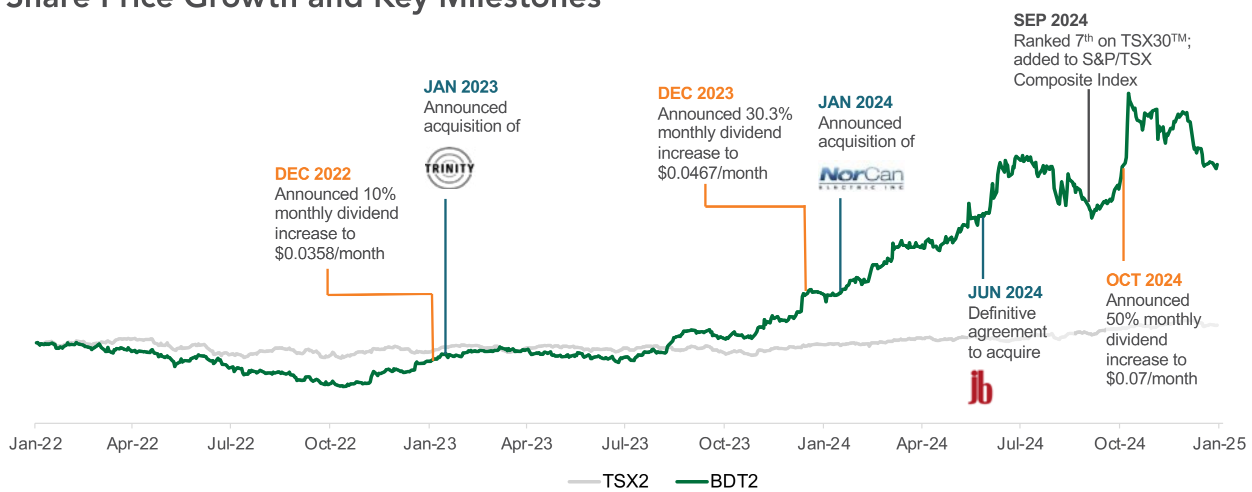
[1]Salaried and hourly throughout the year
[2]Full-time salaried employees

Total Shareholder Return

2024: a year of significant growth and value creation for shareholders

Since 2022, Bird has delivered exceptional shareholder value, achieving a ~195% Total Shareholder Return (TSR) and outpacing the TSX Composite Index by 181%. These achievements underscore the Company's commitment to strategic growth, operational excellence, and long-term value creation for shareholders.

Strong Market Performance: Share Price Growth and Key Milestones



Significant Value Creation in 2024[1]

~85%
Total Shareholder Return

Outpaced TSX Composite Index by
~60%

~$680M
Increased market-cap

Source: FactSet

[1] Calculated from 1/1/2024 through 12/31/2024.

Positioning for the future: key financial priorities to drive long-term success

Executing on our strategic plan to unlock further growth, enhance margins, and sustain long-term profitability

1
Support profitable revenue growth and margin accretion

2
Drive disciplined capital allocation with clear future priorities

3
Leverage technology and data as a strategic advantage

4
Maintain a strong balance sheet and liquidity to support growth ambitions

5
Sustain diversified and risk-balanced project profile

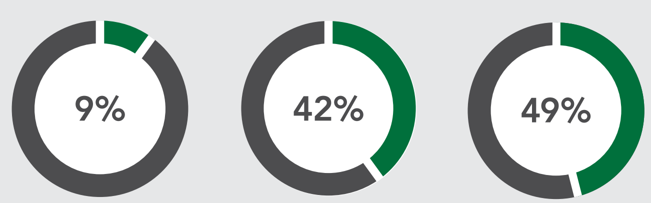
From strategy to success:

Delivering growth through operational excellence

Strong execution of 2022-2024 Strategic Plan

Where we were

2022-2024 Targets



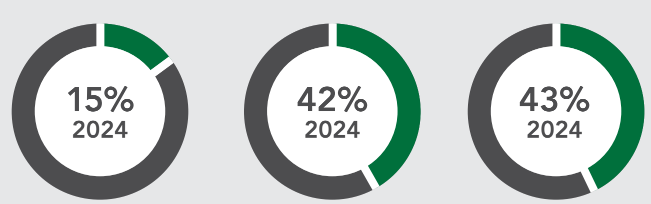
$3.0B Revenue target by 2024

6.0% Adj. EBITDA Margin expansion by 2024

3 Aquisitions in strategic plan period

Where we are today

Achievements



$3.4B Revenue in 2024

6.3% Adj. EBITDA Margin in 2024

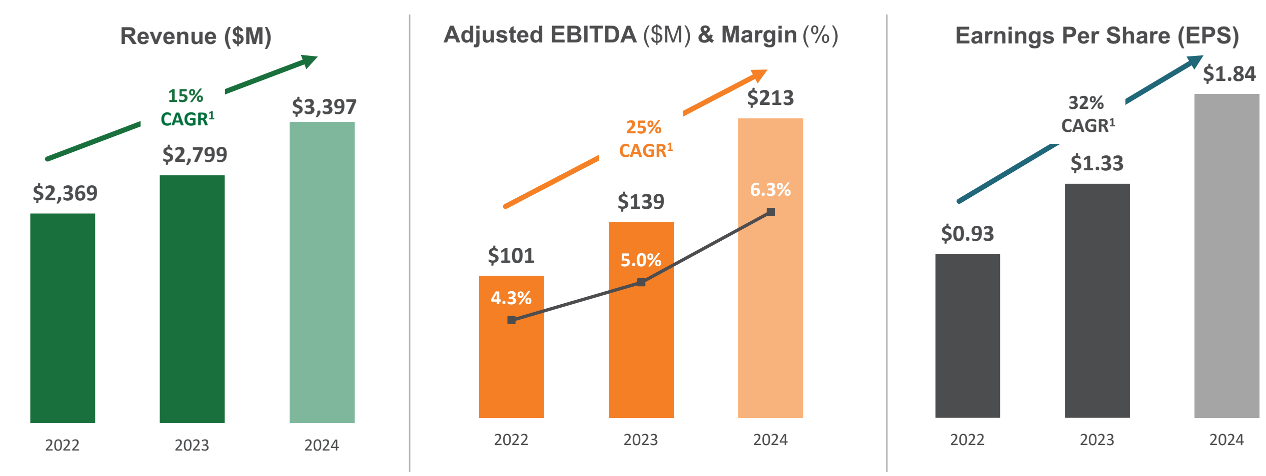
3 Aquisitions from 2022-2024

In the final year of the 2022-2024 strategic plan, Bird maintained momentum and reinforced the foundations of its resilient business. Bird successfully diversified its portfolio across the infrastructure, buildings, and industrial sectors, surpassing its internal revenue target of $3 billion, with revenue of $3.4 billion for 2024. The Company achieved its Adjusted EBITDA Margin target, closing out the strategic plan period with $213M and 6.3%.

During the 2022 to 2024 period, the Company executed three strategic acquisitions—Trinity, NorCan, and Jacob Bros—further strengthening its market position. Bird also modernized its operations, transitioning to a common ERP system and project management suite, enhancing operational excellence and fostering a data-driven culture. The Company embedded the One Bird culture, increased cross-selling opportunities and expanded self-perform capabilities, driving greater market access and service offerings across core markets, strategic end markets, and large capital projects. All these achievements were realized while ensuring a risk-balanced, highly collaborative, and diverse backlog mix that underpins long-term stability and growth.

3-Year historical financial performance

Significant progress made with long runway for growth ahead



[1] 3-Year CAGR measured from 2021 figures.

Building on the momentum from 2024

2025 › 2027

By year-end 2027, Bird is expected to have achieved its financial targets by leveraging its strong foundation to expand in core markets, capture new opportunities in strategic end-markets and on large capital investment projects, and continue its focus on operational excellence and disciplined capital allocation.

"Bird's exceptional revenue and profitability growth in 2024 is the direct result of strategic changes we've made over the past several years to diversify our business, expand our capabilities and geographical reach, and risk-balance our work program with more collaborative contracting structures. These changes have created an economically resilient foundation that is prepared to achieve the Company's 2025-2027 growth and profitability targets.

Bird's focus on key Canadian market sectors, our dedicated and experienced One Bird team, and our collaborative client approach position the Company well to manage potential impacts from near-term economic and geopolitical uncertainty, and to continue to deliver long-term shareholder value."

Teri McKibbon,
President and CEO

2025-2027

Targets and Strategy

Central to driving long-term profitable growth, Bird's strategic direction is rooted in three pillars:

one TEAM
Culture

A safe, engaged, high-performing One Bird team that is a partner of choice in both core and strategic end-markets, and on large capital investment projects

one MISSION
Execution

Disciplined, collaborative, data-driven operational excellence rooted in diligent project selection, One Bird opportunities, and self-perform capabilities

one GOAL
Performance

Profitable and accretive growth, financial flexibility, and superior shareholder returns

The strategic priorities for 2025-2027 build on the significant growth and enhanced diversification achieved through the Company's 2022-2024 Strategic Plan. The focus over the coming three years will be to further solidify Bird's reputation as a valued client partner, known for successfully delivering sophisticated and complex projects safely and collaboratively.

To achieve the targets Bird has set forth, the Company will continue its strategic expansion into major and new markets to support a balanced revenue mix across the infrastructure, buildings, and industrial markets. This includes continued expansion into two of Canada's largest infrastructure markets – British Columbia and Ontario – to access the large investment from governments to address the infrastructure deficit.

With the recent acquisition of Jacob Bros, based in BC, and the organic and acquisitive growth with Dagmar in Ontario, Bird is well-positioned to leverage this investment and further grow its position in these markets. The Company's expanded self-perform capabilities will also be pivotal to respond to the extensive spend in the mining sector to support the global energy transition with Canada's access to critical minerals.

2025 > 2027

The Company's strategic direction is summarized in these key messages:

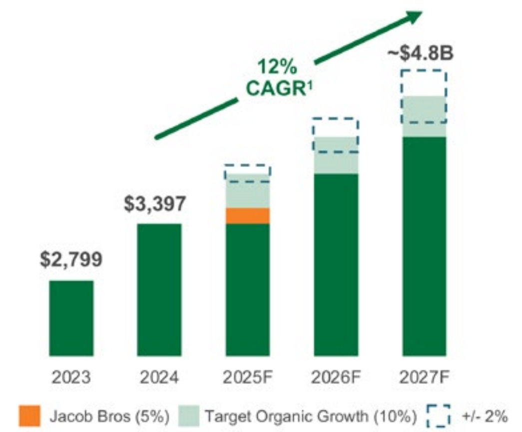
1. Building on a **foundation of operational excellence and safe execution**, resulting in considerable growth and sustained momentum during 2022-2024 Strategic Plan period
2. Enhancing Bird's **industry-leading talent and capabilities**, reinforced by a strong **One Bird culture to support future growth**
3. Expanding into strategic **market sectors and targeted large capital investment projects** with operational excellence and disciplined capital allocation
4. Introducing 2025-2027 financial targets enabled by **One Bird growth strategy,** reflecting a long runway ahead with **continued margin accretion**

"Our annual revenue has resiliency, as we expand our base business, and gain accretive margins. The growing backlog of higher margin work, coupled with the growing volume of large capital investment projects with strong margins, supports a resilient business model, and gives us confidence that we can achieve our 2025-2027 plan targets."

Wayne Gingrich
Chief Financial Officer

Targets

REVENUE



Drivers

Expected growth across our businesses:

- **Infrastructure** Above market growth
- **Buildings** In-line with market growth
- **Industrial** Above market growth

[1]Total CAGR from 2024A-2027F at 10% target plus Jacob Bros impact in 2025 results in 12% total CAGR

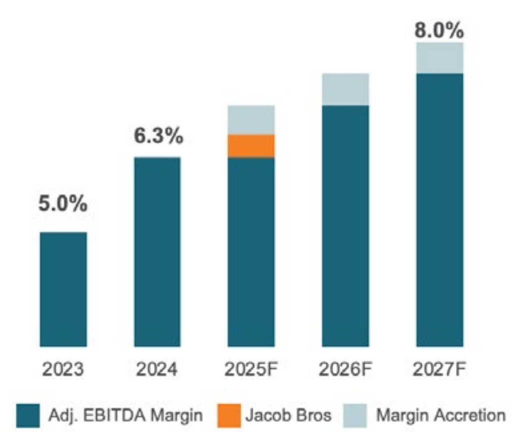
Targets

~5% contribution from full-year of Jacob Bros in 2025

10% organic growth (+/- 2%) for 2025-2027

~$4.8B 2027 revenue estimate at target organic CAGR (10%)
- Low end of CAGR range **$4.6B**
- High end of CAGR range **$5.1B**

ADJUSTED EBITDA MARGIN



Drivers

- Higher embedded margins in combined backlog
- Structural cost reductions through scalable operational excellence, automation, and technology
- Focus on higher-margin sectors
- Disciplined project selection

Targets

8.0% adjusted EBITDA margin for full-year 2027

$390M (24% CAGR) 2027 adjusted EBITDA estimate at target revenue
- Low end of CAGR range **$370M**
- High end of CAGR range **$410M**

33% dividend payout ratio of net income

2025-2027 STRATEGIC PLAN

Achieving the 2025-2027 Strategic Plan through further strategic expansion in major and new markets

Infrastructure

Further growth of Bird's position in these markets, leveraging self-perfom capabilities.

Strategic end-market opportunities:

- Expanding capabilities in BC and ON, Canada's largest infrastructure markets, to access investment to address infrastructure deficit
- Leveraging self-perform capabilities to respond to expansive mining opportunities to support global energy transition

Buildings

Applying its deep technical knowledge in highly strategic sectors.

Strategic end-market opportunities:

- Furthering reach into sophisticated, highly technical strategic market sectors to capitalize on increased, national demand
- Continuing to promote One Bird collaboration to deliver end-to-end solutions and self-perform capabilities

Industrial

Leveraging its national footprint and deep bench strength in highly complex projects to service blue-chip clients.

Strategic end-market opportunities:

- Leveraging national footprint to meet increasing demand for technical abilities and self-perform capabilities across Canada
- Responding to continued market stability with ongoing investment to support energy transition, and facility enhancements and expansions

Large capital investment projects

These are client-driven capital investments exceeding $1 billion, which are typically divided into multiple scopes. Success in these projects is achieved by winning successive work packages, contributing to the achievement of our overall targets across our entire business portfolio.

Today Bird is a regarded as a Tier 1 contractor that is sought after to support construction services in a collaborative contract format. Our talented teams remain in high demand from these blue-chip clients with their large capital investments.

INCLUDING:

LNG Canada's Kitimat Facility, Woodfibre LNG, CNL Advanced Nuclear Materials Research Centre, BHP Jansen Phase I, Dow's Fort Saskatchewan Path2Zero, East Harbour Transit Hub, Port Hope Area Initiative, Bruce and Darlington Refurbishments, and SaskPower's Aspen Power Station.

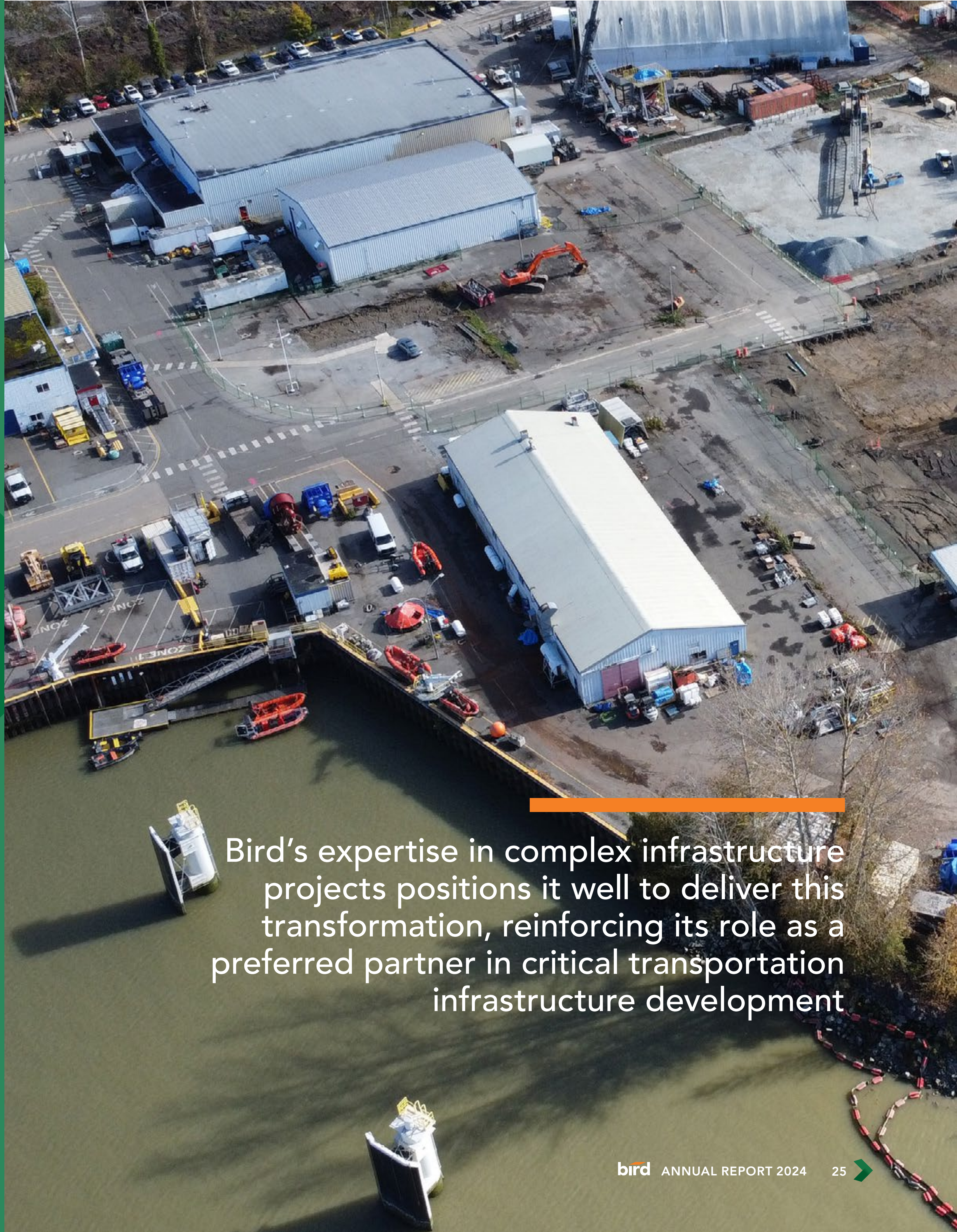
Infrastructure | Buildings | Industrial

2024 Highlights

Infrastructure

BC Ferries FMU Redevelopment

The BC Ferries' Facilities Maintenance Unit (FMU) Redevelopment Project is a key project underway for Bird's Infrastructure West team that aims to modernize BC Ferries' existing maintenance facility in Richmond, British Columbia. Bird's expertise in complex infrastructure projects positions it well to deliver this transformation, reinforcing its role as a preferred partner in critical transportation infrastructure development. The redevelopment will enhance operational capacity, improve efficiency, and support the long-term sustainability of BC Ferries' fleet maintenance operations. This expansion will nearly triple the facility's operational space, enabling increased throughput and service capabilities. The project integrates key enhancements, including seismic upgrades, flood mitigation measures, stormwater management improvements, and energy efficiency optimizations.



Bird's expertise in complex infrastructure projects positions it well to deliver this transformation, reinforcing its role as a preferred partner in critical transportation infrastructure development

East Harbour Transit Hub

In early 2025, Rail Connect Partners, Bird's 50/50 joint venture with AtkinsRéalis, finalized and signed the Project Alliance Agreement with Metrolinx to deliver the East Harbour Transit Hub. This marks the execution phase of the project which includes completion of the rail corridor and bridge widening, commencement of the station works and associated infrastructure, and future road extension to facilitate a future streetcar connection. The East Harbour Transit Hub is one of the first major Canadian projects to be procured using an alliance model, an innovative approach successfully implemented in international markets to manage large-scale, complex infrastructure developments. The model fosters transparency, collaborative decision-making, and risk-sharing among stakeholders, driving efficiency and innovation throughout the project lifecycle. This project reinforces Bird's expertise in delivering critical transit infrastructure and highlights its ability to execute projects through progressive, collaborative delivery models.

Kitchener GO Corridor Expansion Project

Bird's wholly-owned subsidiary, Dagmar Construction, continues to demonstrate its expertise in the transportation sector through its execution of railway track, signal, and station works as part of the Kitchener GO Corridor Expansion project for Metrolinx. This project further solidifies Bird and Dagmar's strategic position in the high-demand transportation sector, leveraging their combined technical expertise and execution capabilities to support Ontario's largest civil infrastructure market. This critical infrastructure upgrade is the first step in a series of planned improvements that will enhance service capacity, enabling increased two-way, all-day connectivity within the GO Transit network.

INFRASTRUCTURE 2024 Events

Jacob Bros acquisition

Bird successfully acquired Jacob Bros, a leading full-service, self-perform civil contractor in British Columbia, as part of its strategy to expand its national infrastructure vertical. The acquisition adds significant annual revenue and enhances Adjusted EBITDA margins by focusing on complex, specialized projects and self-perform work. It also brings a robust project backlog and a modern equipment fleet, strengthening Bird's presence in BC's high-demand civil infrastructure market while increasing scale and diversification. Additionally, the acquisition creates significant cross-selling opportunities, bolsters Bird's leadership team, and integrates a highly skilled workforce to support long-term growth.

Infrastructure | Buildings | Industrial

2024 Highlights

Buildings

SAIT Taylor Family Campus Centre

Set to become a central hub for health, wellness, and community engagement, the SAIT Taylor Family Campus Centre in Calgary achieved key milestones in 2024, laying the groundwork for significant progress in 2025. As the general contractor, Bird is implementing a comprehensive sustainability strategy, including an advanced waste management plan that prioritizes off-site recycling and on-site reuse, enabling a 97 percent waste diversion rate. The project is also targeting multiple sustainability certifications, including CAGBC Zero Carbon Building Design Certification, LEED® Gold, and Rick Hansen Foundation Accessibility Certification (RHFAC). Bird continues to lead in constructing large sustainable institutional facilities across Canada.

Bird continues to lead in constructing large sustainable institutional facilities across Canada

Neepawa Health Centre

Bird is proud to be leading the construction of the Neepawa Health Centre, a significant healthcare project that will enhance medical services in the Manitoba region. Awarded based on our proven expertise in collaborative contracting, innovative solutions, and strong execution capabilities, Bird brings end-to-end service delivery supported by in-house technical and engineering teams who come with complex healthcare expertise. The 179,000-square-foot expansion will more than quadruple the facility's size, introducing new inpatient rooms, an ambulatory care clinic, operating and procedure rooms, a pharmacy, diagnostic services, and an expanded emergency department. Notably, this project is set to become the first all-electric healthcare facility in southern Manitoba, marking a step forward in sustainable hospital design. With the demand for acute care facilities steadily increasing due to a growing population, compounded by an aging population, Bird remains at the forefront of delivering innovative, high-quality healthcare facilities that meet the evolving needs of communities across Canada.

Bird brings end-to-end service delivery supported by in-house technical and engineering teams

Arthur JE Child Comprehensive Cancer Centre

A flagship project for Canem Systems (in joint venture with Plan Group), the Arthur J.E. Child Comprehensive Cancer Centre in Calgary showcases the team's expertise and capacity to deliver complex electrical and technology systems for acute healthcare facilities. This was a highly technical and complex project with significant electrical distribution systems, highly integrated communications platforms, and other hospital technology systems. Navigating evolving design requirements within a fixed budget while maintaining a commitment to world-class care required a disciplined and proactive approach. Recognizing the challenges associated with high-density mechanical service areas, Canem employed lean construction methodologies to align critical project milestones and drive efficiency. The successful delivery of this project underscores Canem's ability to manage intricate technical challenges while maintaining the highest standards of execution.

BUILDINGS
2024 Events

Nanaimo Correctional Facility completion

Setting a new standard for correctional facilities that promote security and safety, while at the same time promoting healing, rehabilitation, and transformation. The project involved the construction of nine buildings, taking over two years and 662,000 hours of dedicated work from the team.

Bird joined Canadians for CANDU® to advance clean energy and nuclear innovation:

As a growing service provider in the nuclear sector, Bird's collaboration with industry leaders reinforces its commitment to advancing world-class technology and meeting the rising demand for clean electricity.

Richmond Yards

Richmond Yards stands as the largest exclusively privately funded development in Nova Scotia's history, marking a milestone in the province's urban landscape. Bird has served as the construction manager for all phases of this impressive multi-unit residential project, overseeing nearly 800 apartments across six towers. Built on a single shared 4.5-acre parkade, the development features Tower A, which reaches the highest point in Halifax and is among the city's tallest structures. The latest phase includes a three-story structural steel building atop an existing parkade, further showcasing Bird's expertise in complex urban construction. 2024 was a pivotal year for the project with more than half of the units complete and occupied, and remains on track with two towers set for turnover in 2026 and the final tower slated for occupancy in early 2027.

The latest phase includes a three-story structural steel building atop an existing parkade, further showcasing Bird's expertise in complex urban construction

Infrastructure | Buildings | Industrial

2024 Highlights

Industrial

Woodfibre LNG

Bird, through its partnership in Ledcor Bird, is playing a key role in delivering the Woodfibre LNG project—set to be the world's first net-zero LNG export facility. Located near Squamish, British Columbia, this world-class facility will produce 2.1 million tonnes of liquefied natural gas (LNG) annually, supporting global energy transition efforts by supplying Canadian natural gas to international markets seeking cleaner alternatives to coal. With a national footprint and a comprehensive suite of services that support the full project lifecycle, Bird stands apart as a trusted partner for clients who recognize the value of an integrated approach to project delivery. Once complete, Woodfibre LNG will set a new standard for sustainability in the LNG sector, while strengthening Bird's position as a leader in executing complex, large-scale industrial projects.

This world-class facility will produce **2.1 million** tonnes of liquefied natural gas annually, supporting global energy transition efforts

INDUSTRIAL

Dow's Path2Zero Project

Bird was awarded a civil and concrete package for works at Dow's Path2Zero Project in August 2024. In late 2023, Dow Chemical announced its plans to invest $6.5B billion USD, the world's first world's first net-zero petrochemical project, which involves a brownfield expansion and retrofitting of its existing manufacturing site in Fort Saskatchewan, Alberta.

Aligning with Dow's Fort Saskatchewan Path2Zero project, the Bird Carpentry Training Program supports Dow's commitment to advancing a diverse and inclusive workforce. This initiative is an extension of Bird's commitment to foster workforce development and strengthen partnerships with Indigenous communities, providing 12 apprentice positions focused on carpentry training and employment to gain hands-on experience while playing an active role in the construction efforts that support Dow's landmark investment in Alberta. Bird works collaboratively with stakeholders to implement and guide this program, ensuring its success through shared efforts and mutual support.

Awarded a civil and concrete package for works at Dow's Path2Zero Project

INDUSTRIAL 2024 Events

Bird officially broke ground on the Convertus York Biofuel Facility

A first of its kind in Ontario, this large-scale biofuel processing facility will transform organic waste into renewable natural gas to help reduce greenhouse gas emissions and promote a sustainable future.

Bird joined Canadians for CANDU® to advance clean energy and nuclear innovation:

As a growing service provider in the nuclear sector, Bird's collaboration with industry leaders reinforces its commitment to advancing world-class technology and meeting the rising demand for clean electricity.

BHP Jansen Potash Project

Having been awarded multiple work packages over the past two years, today Bird is providing large-scale industrial services that support the development of one of the world's largest potash projects, reinforcing its expertise in heavy civil and industrial construction. Through 2Nations Bird — a joint venture with Beardy's and Okemasis Cree Nation's Willow Cree Developments and Fishing Lake First Nation's FLFN Ventures — Bird is delivering essential site services and civil construction work, including concrete foundations for major non-process buildings, earthworks, and long-term site support. The partnership prioritizes Indigenous engagement by procuring goods and services from local Indigenous businesses and maximizing employment opportunities for Indigenous workers, fostering long-term career development and economic growth in the region. With these latest contracts, Bird is well-positioned for sustained growth in the high-demand resource sector.

Driving Efficiency: MRO Spotlight

Bird's maintenance, repairs, and operations (MRO) expertise spans maintenance, turnarounds, and capital project solutions for the industrial services market. The MRO team in Northern Alberta executed a critical project that saved a client $250,000 per month through strategic collaboration and effective project management, resulting in substantial financial and environmental benefits. The team transported and installed two tanks, weighing 20,000 lbs and 16,000 lbs, respectively, to a lift station. Using a tandem lift, the tanks were made vertical and set up in a 30-foot-deep confined space on a concrete pad. This solution replaced temporary tanks, which were costing the client $250,000 per month for truck rentals and waste transport. With a commitment to continuous improvement, our MRO team consistently delivers tailored solutions that drive sustainable growth and operational excellence for our clients.

The MRO team in Northern Alberta executed a critical project that saved a client $250,000 per month

INDUSTRIAL 2024 Events

Groundbreaking for the OPG's Darlington Demineralized Water Treatment Plant

As the design-builder in partnership with OPG and Epcor, this project marks a significant milestone in our relationship with Ontario Power Generation at its Darlington Nuclear Generating Station.

NorCan acquisition

Bird acquired NorCan Electric Inc. for $11 million, strengthening its self-perform electrical capabilities and expanding recurring MSA revenue. The acquisition enhances operational efficiencies, cross-selling opportunities, and geographic reach, while reinforcing Bird's commitment to Indigenous partnerships through NorCan's alliance with Infinity Métis Corporation.

2024

Management's Discussion & Analysis

for the years ended
December 31, 2024 and 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

TABLE OF CONTENTS

The following Management's Discussion and Analysis ("MD&A") of Bird Construction Inc.'s ("the Company" or "Bird") financial condition and results of operations for the three and twelve months ended December 31, 2024, should be read in conjunction with the December 31, 2024 consolidated annual financial statements. This MD&A has been prepared as of March 12, 2025. Unless otherwise specified, all amounts are expressed in Canadian dollars. The information presented in this MD&A is presented in accordance with IFRS Accounting Standards ("IFRS"), unless otherwise noted.

This discussion contains forward-looking statements and information, which are subject to a variety of factors that could cause actual results to differ materially from those contemplated by this information. See "Forward-Looking Information". Some of the factors that could cause results or events to differ from current expectations include, but are not limited to, the factors described in the "Risks Relating to the Business" section of this MD&A and the Company's Annual Information Form for the year ended December 31, 2024, dated March 12, 2025. Additional information about the Company is available through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and on the Company's website at www.bird.ca.

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

EXECUTIVE SUMMARY

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

Income Statement Data	**2024**	2023	2022
Revenue	**$ 3,397,346**	$ 2,798,785	$ 2,369,332
Net income	**100,099**	71,539	49,863
Basic and diluted earnings per share ("EPS")	**1.84**	1.33	0.93
Adjusted Earnings [(1)(4)]	**111,251**	77,284	49,144
Adjusted Earnings Per Share [(1)(4)]	**2.04**	1.44	0.92
Adjusted EBITDA [(1)]	**212,793**	138,749	101,185
Adjusted EBITDA Margin [(1)]	**6.3 %**	5.0 %	4.3 %
Cash Flow Data			
Net (decrease) increase in cash and cash equivalents	**$ (233)**	$ 2,938	$ (15,691)
Cash flows from operations before changes in non-cash working capital	**228,501**	144,407	114,370
Capital expenditures[(2)]	**(33,777)**	(30,956)	(27,766)
Cash dividends paid	**(30,003)**	(22,564)	(20,941)
Cash dividends declared per share	**0.59**	0.42	0.39
Balance Sheet Data	**December 31, 2024**	December 31, 2023	December 31, 2022
Total assets	**$ 1,806,643**	$ 1,424,364	$ 1,226,734
Working capital	**286,921**	234,010	184,632
Loans and borrowings	**153,157**	72,926	75,091
ROU Liabilities	**108,198**	78,430	73,259
Shareholders' equity	**430,281**	322,494	272,988
Key Performance Indicators			
Pending Backlog [(1)]	**$ 3,938,700**	$ 3,007,400	$ 2,489,900
Backlog [(3)]	**3,719,292**	3,448,237	2,636,543

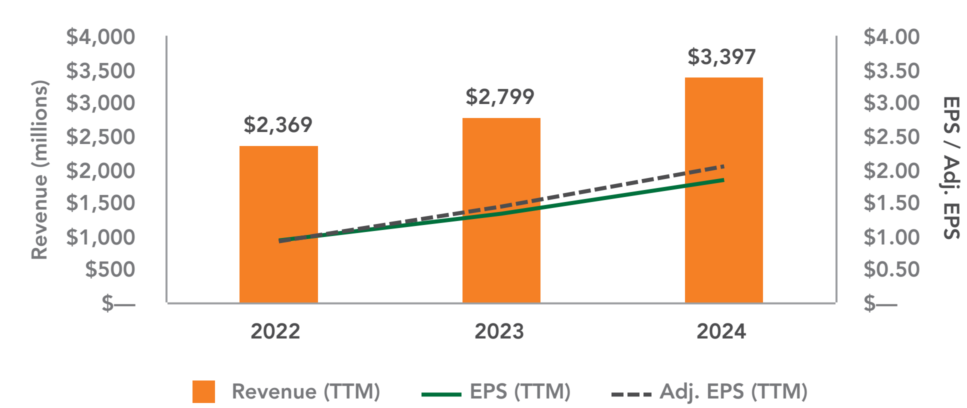
(1) Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. These measures, along with Adjusted Earnings Per Share, Adjusted EBITDA Margin and Pending Backlog do not have standardized meanings under IFRS and may not be comparable with similar measures presented by other companies. See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

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

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

(4) The Company's definition of the non-GAAP financial measure Adjusted Earnings was revised in 2024. Prior year amounts for Adjusted Earnings and Adjusted Earnings Per Share have been restated to align with the current year's definition. See "Terminology and Non-GAAP & Other Financial Measures." for additional information.

Revenue, Earnings Per Share and Adjusted Earnings Per Share



Nature of the Business

Overview

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.

Our Locations

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

HOW WE DO BUSINESS

Bird has strategically diversified its revenue sources while shifting to a risk-balanced mix of work through disciplined project selection, and has established itself as a leading collaborative contractor in Canada. Through the delivery of increased value for our clients and a broader range of solutions delivered with increased collaboration, Bird has enhanced its profitability and adjusted EBITDA margins. Today, Bird is known for delivering complex and sophisticated projects across the industrial, infrastructure, and building markets.

Project 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.

Self-Perform Delivery: Self-perform work involves Bird utilizing its own employees and resources to execute services and scopes, rather than subcontracting to third parties. Bird leverages this approach and cross-sells its comprehensive range of self-perform services along with the innovative services described below, across all market sectors. Examples of these services and scopes include: civil services such as earthworks, concrete works, roadworks and bridges; heavy civil services including mine site development and other mining services; underground and process piping; equipment installation; fabrication; insulation and cladding; telecommunications infrastructure; and mechanical, electrical and instrumentation services, including powerline and high voltage services.

MANAGING RISK

Bird's primary constraints on growth are the availability and retention of qualified and capable personnel who are available for projects, and the ability to secure new work at appropriate margins. Bird self-performs large projects, particularly in industrial, infrastructure and MRO, while in other areas, the majority of construction may be performed by Bird's subcontractors.

Bird is successful in winning work through qualifications-based selection criteria and contractual approaches to project delivery that align and incentivize all parties to achieve project goals involving shared identification and management of risk, resulting in a risk-balanced work program for the Company. Collaborative delivery models include Alliance Agreement, IPD, certain CM contracts, Progressive Design-Build, and MSA's. While all CM is considered low risk, the contractual agreement determines whether it is considered a collaborative delivery project.

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

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. ("NorCan") in January 2024. Bird's expanded industrial general contracting business is augmented with industrial maintenance contracting and additional civil and facilities maintenance services, which have expanded opportunities for additional maintenance clients in a broader geographical footprint.

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 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. In January 2023 Bird acquired 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 2024 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.

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.

INNOVATIVE SOLUTIONS

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

MASS TIMBER

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

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

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

CENTRE FOR BUILDING PERFORMANCE

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

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

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

INNOVATIVE TRENCHING SOLUTIONS

Innovative Trenching Solutions provides single-pass trenching with the use of custom-built, proprietary equipment that expedites installation of underground utilities for oil and gas, renewables, water, and telecommunications infrastructure. The system minimizes environmental impact by reducing ground disturbance and construction footprint while maintaining better stability across a variety of terrain.

CENTRES OF EXCELLENCE

Drawing on our subject matter experts, the Centres of Excellence provide thought leadership and direction in key areas, leading the way in exploring and adopting new technology, tools, relationships, techniques, and/or best practices that reduce risk and improve Bird's profitability, effectiveness, and reputation in a particular focus area, such as Net Zero, deep carbon retrofits and energy transition.

STACK MODULAR

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

2024 HIGHLIGHTS

Bird's fourth quarter results capped off a strong 2024 fiscal year that saw revenue grow by 21% over 2023, while achieving continued margin accretion and delivering earnings and operating cash flow improvements that significantly outpaced revenue growth. With these results, Bird has surpassed its 2022-2024 Strategic Plan targets, and in October 2024 the Company unveiled its 2025-2027 Strategic Plan and associated targets for future organic growth and profitability. During 2024, the Company continued to pursue accretive acquisitions that expanded its self-perform capabilities and further diversified the Company's operations across Canada with the addition of NorCan and Jacob Bros to the One Bird team. Bird enters 2025 with a strong balance sheet and record liquidity, and remains committed to a balanced capital allocation strategy that targets a dividend payout ratio of net income of 33%, while retaining approximately two-thirds of net income to support organic growth and strategic M&A, as well as capital investments in technology and equipment to support further productivity and growth.

FULL-YEAR 2024 COMPARED TO FULL-YEAR 2023

- Construction revenue of $3,397.3 million was earned in 2024, compared to $2,798.8 million earned in 2023, representing a 21% increase year-over-year.
- Net income and earnings per share for the year ended December 31, 2024 were $100.1 million and $1.84, compared to $71.5 million and $1.33 in 2023, representing increases of 40% and 38%, respectively.
- Adjusted Earnings[1,2] and Adjusted Earnings Per Share[2] were $111.3 million and $2.04 for full-year 2024, compared to $77.3 million and $1.44 in the prior year, representing increases of 44% and 42%, respectively.
- Adjusted EBITDA[1] for full-year 2024 was $212.8 million, or 6.3% of revenues, compared to $138.7 million, or 5.0% of revenues in 2023, representing an increase of 53%. Adjusted EBITDA Margin for 2024 was impacted by $5.8 million additional share-based compensation costs driven by significant appreciation of Bird's common share price and total shareholder return during the quarter.

FOURTH QUARTER 2024 COMPARED TO FOURTH QUARTER 2023

- Construction revenue of $936.7 million was earned in Q4 2024 compared to $792.1 million earned in the prior year quarter, representing an 18% increase year-over-year.
- Net income and earnings per share were $32.5 million and $0.59 in Q4 2024, compared to $23.9 million and $0.44 in Q4 2023, representing increases of 36% and 32%, respectively.
- Adjusted Earnings[1,2] and Adjusted Earnings Per Share[2] were $37.3 million and $0.67 in Q4 2024, compared to $24.9 million and $0.46 in Q4 2023, representing increases of 50% and 45%, respectively.
- Adjusted EBITDA[1] of $71.9 million, or 7.7% of revenues in Q4 2024, compared to $43.9 million, or 5.5% of revenues in Q4 2023, representing an increase of 64%. Adjusted EBITDA Margin for Q4 2024 was impacted by $2.9 million additional share-based compensation costs driven by significant appreciation of Bird's common share price and total shareholder return during the quarter.

- Bird continued to deliver significant revenue growth in the fourth quarter of 2024, with almost half of the 18% growth from organic sources. The remainder of revenue growth was driven by Jacob Bros, acquired on August 1, 2024, and NorCan, acquired on January 18, 2024.
- The Company's margin profiles in the fourth quarter of 2024 continued to improve compared to the prior year, with Gross Profit Percentage increasing to 10.3% compared to 9.2%, and Adjusted EBITDA Margin increasing to 7.7% from 5.5%. On a full-year basis, Gross Profit Percentage was 9.7%, 110 basis points higher than in 2023, and Adjusted EBITDA Margin was 6.3%, 130 basis points higher than in the prior year.
- Bird's Backlog was $3.7 billion at December 31, 2024, with $862.4 million of securements in the fourth quarter ($3.7 billion year-to-date). Pending Backlog, which is work awarded but not yet contracted, was $3.9 billion at

1 Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. See "Terminology and Non-GAAP & Other Financial Measures."
2 The Company's definition of the non-GAAP financial measure Adjusted Earnings was revised in 2024. Prior year amounts for Adjusted Earnings and Adjusted Earnings Per Share have been restated to align with the current year's definition. See "Terminology and Non-GAAP & Other Financial Measures." for additional information.

year-end and continues to include almost $900 million of master service agreement ("MSA") and other recurring revenue to be earned over the next six years.

- At December 31, 2024, Bird had $177.4 million of cash and cash equivalents, with operating cash flows of $77.5 million in the fourth quarter before changes in non-cash working capital, a $30.0 million improvement over amounts generated in the prior year quarter. Seasonal unwinding of non-cash working capital balances in the quarter contributed an additional $60.3 million of operational cash flow.
- In December 2024, Bird amended the terms of its Syndicated Credit Facility to increase amounts available under the committed revolving facility by $100 million, raising the overall facility limit to $400 million. Amounts available under this revolving facility totalled $377.3 million at year-end, and the Syndicated Credit Facility continues to include a $100 million uncommitted accordion feature allowing the Company to increase the capacity of the term or revolving facilities with approval of the lenders.
- In December 2024, Bird paid a dividend of $0.07 per common share to shareholders on record at the end of November, reflecting the 50% dividend increase announced at the Company's Investor Day on October 9, 2024. With this dividend increase, the Company has increased its dividend in three consecutive years by a total of 215%, and continues to target a dividend payout ratio of 33% of net income for its 2025-2027 Strategic Plan period.
- Subsequent to the quarter end, the Company announced that it was awarded the following projects and contracts:
  - Bird was awarded five projects with a combined value of approximately $470 million. These projects include Bird's first project to be delivered through an Integrated Project Delivery (IPD) model in Atlantic Canada, two new buildings that support Ontario Power Generation's nuclear program, civil infrastructure work with the Government of B.C., two significant multi-year agreements in the industrial maintenance sector, and a recreation centre redevelopment project in B.C.
  - Bird, as part of its 50/50 joint venture Rail Connect Partners, had finalized and signed a Project Alliance Agreement with Metrolinx to deliver the East Harbour Transit Hub, that will strengthen transit options for the City of Toronto. The project includes completion of the rail corridor and bridge widening over an important thoroughfare, and the commencement of the station works and associated infrastructure.
- The Board has declared eligible dividends of $0.07 per common share for each of March 2025 and April 2025.

ANNUAL RESULTS OF OPERATIONS

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

		2024		2023	% change
Construction revenue	$	**3,397,346**	$	2,798,785	21.4 %
Costs of construction		**3,068,587**		2,558,249	19.9 %
Gross profit		**328,759**		240,536	36.7 %
Income (loss) from equity accounted investments		**3,013**		3,418	(11.8)%
General and administrative expenses		**(185,211)**		(142,781)	29.7 %
Income from operations		**146,561**		101,173	44.9 %
Finance and other income		**7,949**		5,216	52.4 %
Finance and other costs		**(21,097)**		(13,158)	60.3 %
Income before income taxes		**133,413**		93,231	43.1 %
Income tax expense		**33,314**		21,692	53.6 %
Net income for the period	$	**100,099**	$	71,539	39.9 %
Total comprehensive income for the period	$	**99,987**	$	71,569	39.7 %
Basic and diluted earnings per share	$	**1.84**	$	1.33	38.3 %
Adjusted Earnings(1)(2)	$	**111,251**	$	77,284	44.0 %
Adjusted Earnings Per Share(2)	$	**2.04**	$	1.44	41.7 %
Adjusted EBITDA(1)	$	**212,793**	$	138,749	53.4 %
Adjusted EBITDA Margin		**6.3%**		5.0%	1.3 %

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

(2) The Company's definition of the non-GAAP financial measure Adjusted Earnings was revised in 2024. Prior year amounts for Adjusted Earnings and Adjusted Earnings Per Share have been restated to align with the current year's definition. See "Terminology and Non-GAAP & Other Financial Measures." for additional information.

For the year ended December 31, 2024, the Company recorded construction revenue of $3,397.3 million, a $598.6 million increase compared to $2,798.8 million of construction revenue recorded in 2023. Organic revenue growth accounted for over 70% of the growth, with the first half of the year benefiting from favourable weather and schedule acceleration on a number of projects driving higher growth, and the third quarter being impacted by permitting delays in the start of a small number of new projects which continued, to a lesser extent, into the fourth quarter. Industrial and Infrastructure, including five months of Jacob Brothers revenue, drove the majority of total growth with more modest growth from Buildings.

The Company's gross profit of $328.8 million in 2024, representing a 9.7% Gross Profit Percentage[3], compares to $240.5 million gross profit (8.6% Gross Profit Percentage) recorded in 2023. All groups contributed to the increase in gross profit margins, with the majority of the 110 basis point margin increase driven by higher growth in Industrial and Infrastructure which have favourable margin profiles and higher proportions of self-perform work. The increase in gross profit continues to reflect the improved margin profiles on newer work resulting from disciplined project selection, strong project execution, growing self-perform capabilities and cross-selling opportunities across the Company.

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

Income from equity accounted investments in 2024 totalled $3.0 million, compared with income of $3.4 million in 2023. The lower income in 2024 was primarily driven by lower income related to a multi-school project in Alberta that was completed in 2024, partially offset by higher income related to Stack Modular in the current year.

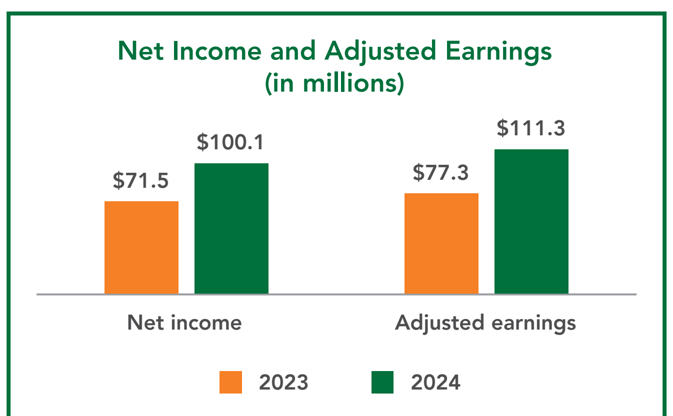
General and administrative expenses were $185.2 million (5.5% of revenue[4]) for the year ended December 31, 2024, compared to $142.8 million (5.1% of revenue) in 2023. The primary drivers for the $42.4 million year-over-year increase were: $20.7 million higher compensation costs in the current year, including the impact of share-based compensation costs and related derivatives, and including compensation costs of Jacob Bros acquired in August 2024; $12.1 million higher depreciation and amortization, including depreciation and amortization of Jacob Bros tangible and intangible assets acquired; $4.5 million higher growth-related increases to travel, business development, recruitment and pursuit costs driven by activity levels increasing compared to 2023; $3.2 million higher acquisition and integration costs related to the acquisitions of NorCan and Jacob Bros in 2024; and $3.9 million aggregate increases across other categories, including additional expenses of NorCan and Jacob Bros which were acquired during the year. Partially offsetting these increases was $1.2 million lower foreign currency exchange costs in 2024, and $1.4 million of asset write-downs related to the rationalization of the Company's leased office space in 2023 with no corresponding amounts in 2024.

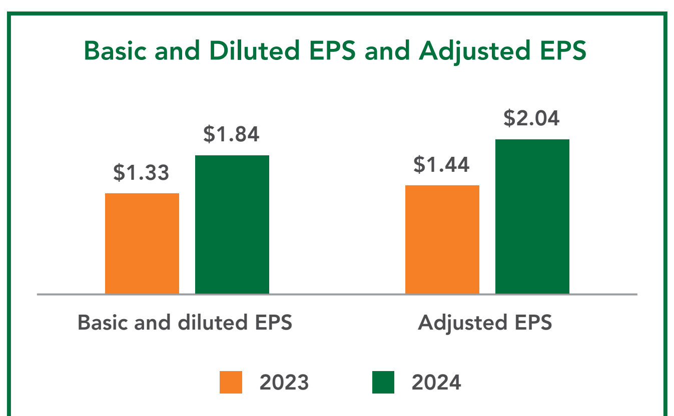
Finance and other income of $7.9 million in 2024 was $2.7 million higher than 2023 primarily due to interest earned in the current year on higher average cash balances, including cash held for joint operations and restricted cash, partially offset by lower rates earned on those cash balances. The additional interest earned on cash balances in 2024 partially offset some of the higher interest expense incurred on loans and borrowings reported as a component of finance and other costs, discussed below.

Finance and other costs of $21.1 million in 2024 was $7.9 million higher than in 2023 primarily due to: $3.9 million higher interest on loans and borrowings driven by higher average debt balances outstanding during the year, including the impact of term loan borrowings used to fund the acquisitions of NorCan and Jacob Bros as well as the impact of short term borrowings to fund growth in non-cash working capital, partially offset by lower variable interest rates in the current year; $1.9 million higher ROU accretion interest driven by higher ROU liability balances in the current year resulting from new or extended premises leases and new equipment leases; and $2.1 million increased interest and other charges primarily related to the Company's TRS derivative resulting from the resets of the derivative's notional share price in December 2023 and May 2024, partially offset by lower variable rates in the current year.

For the year ended December 31, 2024, income tax expense of $33.3 million increased compared to the $21.7 million expense recorded in 2023 driven by higher taxable income in the current year and the impact of a higher effective tax rate.

Total comprehensive income was $100.0 million in 2024, compared to $71.6 million in 2023. The increase was primarily due to the Company's $28.6 million higher net income, discussed above, and higher actuarial gains on the Company's defined benefit pension plans, partially offset by higher foreign currency translation losses on equity accounted investments.

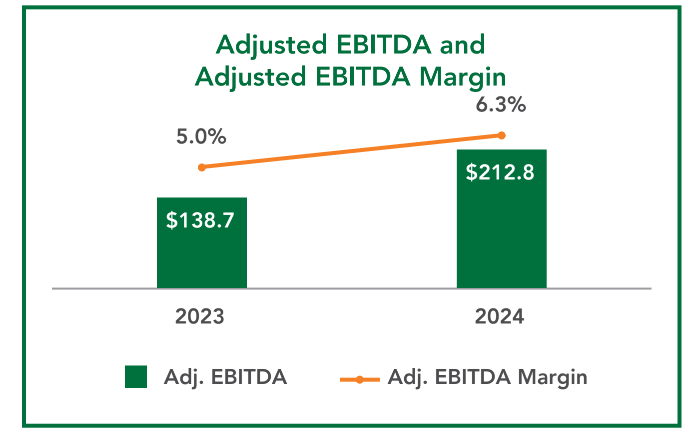




[4] "General and Administrative expenses as a percentage of revenue" does not have a standardized meaning under IFRS and may not be comparable with similar measures presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."

Adjusted Earnings[5,6] for the year ended December 31, 2024 was $111.3 million, compared with Adjusted Earnings of $77.3 million in 2023. Adjusted Earnings reflects significant increases in year-to-date revenues and gross profit, as well as $2.7 million higher finance and other income. These increases were partially offset by: decreases in income from equity accounted investments; $36.2 million higher general and administrative expenses, excluding the after-tax impact of acquisition and integration expenses and amortization of acquisition intangible assets, which are excluded from Adjusted Earnings; $7.9 million higher finance and other costs driven by higher average debt balances, increased ROU liabilities and derivative notional amounts; and $11.6 million higher income taxes.

Basic and diluted earnings per share was $1.84 for 2024, compared to $1.33 in 2023. Adjusted Earnings Per Share[6] was $2.04 and $1.44 for 2024 and 2023, respectively. In addition to the impacts of changes in Net Income and Adjusted Earnings discussed above, the basic weighted average shares outstanding for 2024 was higher by 741,496 due to common shares issued in connection with the Jacob Bros acquisition on August 1, 2024, with additional increases due to the NorCan acquisition on January 18, 2024, as well as the Trinity acquisition in February 2023.



Adjusted EBITDA[7] for the year ended December 31, 2024 was $212.8 million compared to $138.7 million recorded in 2023. The $74.0 million year-over year increase was consistent with the increases in gross profit discussed above, partially offset by growth-related increases in general and administrative expenses, including compensation costs, lower income from equity accounted investments, and the impact of $5.8 million higher share based compensation resulting from significant increases in share price and total shareholder return in the current year. Adjusted EBITDA margin for the year was 6.3% compared to 5.0% in 2023, representing a 130 basis point improvement. Higher share based compensation costs, noted above, reduced the 2024 Adjusted EBITDA margin by 0.2%.

[5] Adjusted Earnings is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."
[6] The Company's definition of the non-GAAP financial measure Adjusted Earnings was revised in 2024. Prior year amounts for Adjusted Earnings and Adjusted Earnings Per Share have been restated to align with the current year's definition. See "Terminology and Non-GAAP & Other Financial Measures." for additional information.
[7] Adjusted EBITDA is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."

QUARTERLY RESULTS OF OPERATIONS

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

	Three months ended December 31, 2024	2023	% change
Construction revenue	$ **936,666**	$ 792,068	18.3 %
Costs of construction	**840,194**	718,856	16.9 %
Gross profit	**96,472**	73,212	31.8 %
Income (loss) from equity accounted investments	**1,832**	1,601	14.4 %
General and administrative expenses	**(49,962)**	(40,506)	23.3 %
Income from operations	**48,342**	34,307	40.9 %
Finance and other income	**1,965**	1,206	62.9 %
Finance and other costs	**(6,240)**	(4,247)	46.9 %
Income before income taxes	**44,067**	31,266	40.9 %
Income tax expense	**11,562**	7,385	56.6 %
Net income for the period	$ **32,505**	$ 23,881	36.1 %
Total comprehensive income for the period	$ **31,862**	$ 23,900	33.3 %
Basic and diluted earnings per share	$ **0.59**	$ 0.44	34.1 %
Adjusted Earnings[(1)(2)]	$ **37,258**	$ 24,869	49.8 %
Adjusted Earnings Per Share[(2)]	$ **0.67**	$ 0.46	45.7 %
Adjusted EBITDA[(1)]	$ **71,942**	$ 43,868	64.0 %
Adjusted EBITDA Margin	**7.7%**	5.5%	2.2 %

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

[(2)] The Company's definition of the non-GAAP financial measure Adjusted Earnings was revised in 2024. Prior year amounts for Adjusted Earnings and Adjusted Earnings Per Share have been restated to align with the current year's definition. See "Terminology and Non-GAAP & Other Financial Measures." for additional information.

The Company recorded construction revenue of $936.7 million in the fourth quarter of 2024, representing a $144.6 million, or 18.3%, increase over amounts reported in the fourth quarter of 2023, with organic growth accounting for almost half of the overall revenue growth. Revenue from Jacob Bros, acquired on August 1, 2024, and revenue from NorCan, acquired in January 2024, represented the remainder of the growth for the quarter. All groups contributed to organic growth for the quarter, with Industrial and Buildings driving the majority of organic growth.

Gross profit of $96.5 million for the fourth quarter of 2024, representing a Gross Profit Percentage[8] of 10.3%, was $23.3 million higher than the $73.2 million gross profit (9.2% Gross Profit Percentage) recorded in 2023. All groups contributed to the increase in gross profit margins, with the majority of the margin increase driven by higher growth in Infrastructure, which benefited from a full quarter of gross profit contributions from Jacob Bros, and Industrial. The increase in gross profit continues to reflect the improved margin profiles on newer work resulting from disciplined project selection and cost control, growing self-perform capabilities and cross-selling opportunities across the Company.

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

Income from equity accounted investments in the fourth quarter of 2024 was $1.8 million, $0.2 million higher than the $1.6 million recorded in same period of 2023 primarily driven by higher income from Stack Modular, partially offset by lower income from a multi-school project in Alberta that was completed in 2024.

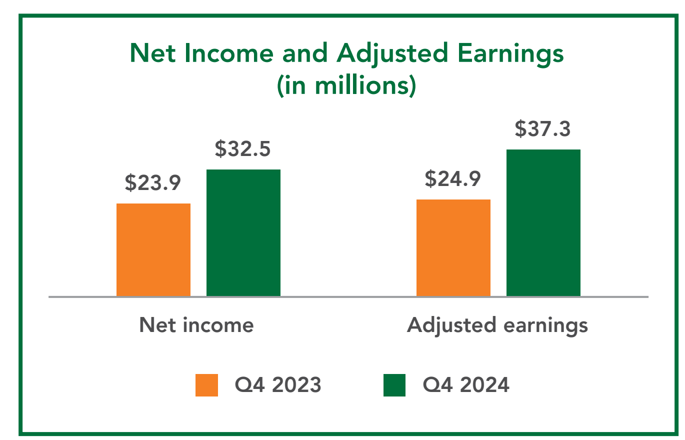
In the fourth quarter of 2024, general and administrative expenses were $50.0 million (5.3% of revenue[9]) compared to $40.5 million (5.1% of revenue) in the fourth quarter of 2023. The primary drivers of the $9.5 million increase were: $0.6 million higher compensation costs in the current year quarter, including compensation costs of Jacob Bros and the impact of share-based compensation costs and related TRS derivative; $7.2 million higher depreciation and amortization including depreciation and amortization of Jacob Bros acquired tangible and intangible assets; $1.6 million higher growth-related increases to travel, business development, recruitment and pursuit costs driven by activity levels increasing compared to 2023; $0.3 million higher acquisition and integration costs primarily related to acquisition of Jacob Bros acquired in August 2024; and $0.4 million aggregate increases across other categories including additional expenses of NorCan and Jacob Bros acquired in 2024. Partially offsetting these increases was a reduction in foreign exchange translation costs of $0.7 million.

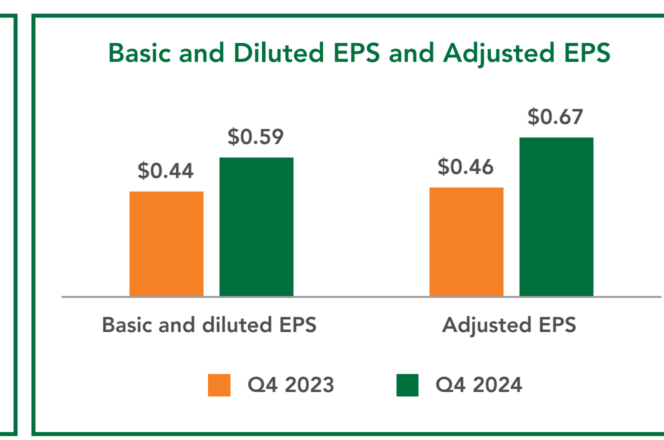
Finance and other income of $2.0 million in the fourth quarter of 2024 was $0.8 million higher than the fourth quarter of 2023, primarily due to interest earned on higher average cash balances in the current quarter, partially offset by lower rates earned on those cash balances.

Finance and other costs of $6.2 million in the fourth quarter of 2024 was $2.0 million higher than the same period of 2023, primarily due to: $1.2 million higher interest on loans and borrowings driven by higher average debt balances outstanding during the quarter, including the impact of long term borrowings to help fund the acquisition of Jacob bros as well as short term borrowings to fund organic growth in the business and the corresponding investments in non-cash working capital, partially offset by lower variable interest rates in the current year; $0.6 million higher ROU accretion interest driven by higher liability balances in the current quarter primarily due to new equipment leases to support organic growth; and $0.2 million increased interest charges primarily related to the Company's TRS derivative resulting from the resets of the derivative's notional share price in December 2023 and May 2024, partially offset by lower variable rates in the current quarter.

In the fourth quarter of 2024, income tax expense was $11.6 million, compared to $7.4 million recorded in the fourth quarter of 2023. Higher income tax expense for the fourth quarter of 2024 was driven by higher net income before tax in the current year as well as a higher effective tax rate in the current year.

In the fourth quarter of 2024, total comprehensive income was $31.9 million, compared to $23.9 million in the fourth quarter of 2023. The increase is primarily due to the increase in net income of $8.6 million described above, higher actuarial losses on pension plans, and higher foreign currency translation losses on equity accounted investments.

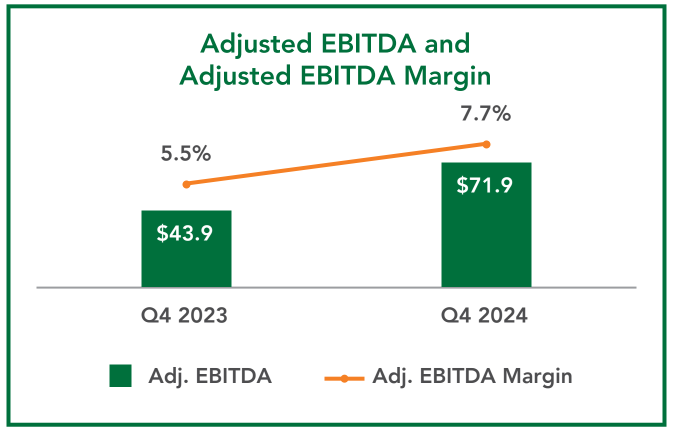




9 "General and Administrative expenses as a percentage of revenue" does not have a standardized meaning under IFRS and may not be comparable with similar measures presented by other companies. See "Terminology and Non-GAAP & Other Financial Measures."

Adjusted Earnings[10,11] for the fourth quarter of 2024 was $37.3 million, compared to $24.9 million in the fourth quarter of 2023. Adjusted Earnings reflects higher gross profit and finance and other income for the current quarter, partially offset by higher finance and other costs and higher income taxes, as described above, and $4.8 million higher general and administrative expenses, excluding the after-tax impact of acquisition and integration expenses and amortization of acquisition intangibles which are excluded from Adjusted Earnings. General and administrative expenses included higher compensation expenses due in part to the increased volume of work and profitability in the current period, and higher share based compensation resulting from significant increases in the Company's share price and total shareholder return compared to the prior year.

Basic and diluted earnings per share was $0.59 in the fourth quarter of 2024, compared to $0.44 in the fourth quarter of 2023. Adjusted Earnings Per Share[11] was $0.67 and $0.46 in the fourth quarters of 2024 and 2023, respectively. In addition to changes in Net Income and Adjusted Earnings discussed above, the weighted average shares outstanding for the fourth quarter of 2024 was higher by 1,608,192 shares related to the NorCan and Jacob Bros acquisitions in 2024.



Adjusted EBITDA[12] in the fourth quarter of 2024 was $71.9 million compared to $43.9 million earned in the fourth quarter of 2023. The $28.1 million year-over-year increase was consistent with higher gross profit, partially offset by growth-related increases in general and administrative expenses, including compensation costs, and the impact of $2.9 million higher share based compensation resulting from significant increases in share price and total shareholder return in the current year. The Company's Adjusted EBITDA Margin improved to 7.7% in the fourth quarter of 2024 compared 5.5% in the same period in 2023, driven primarily by improvements in Gross Profit Percentage discussed above. Higher share based compensation costs reduced the current period Adjusted EBITDA margin by 0.3%.

KEY PERFORMANCE INDICATORS

Securements, Pending Backlog and Backlog

Securing profitable construction contracts and then controlling the costs during the execution of that work are the key drivers of success for the Company. To achieve this, new work must be available, which is a function of the general state of the economy. In periods of strong economic growth, client capital spending will generally increase and there will be more opportunities available in the construction industry. In economic downturns, fewer opportunities typically exist and competition for those opportunities becomes more intense, generally resulting in lower Gross Profit Percentages. The Company must be successful in securing profitable work in various economic conditions. The construction industry is highly fragmented and, accordingly, the Company competes with several international, national, regional, and local construction firms.

The Company's competitive advantages in securing repeat business from existing clients and winning work with new clients include: a long-standing reputation for successfully delivering high quality projects that fully meet the needs of the customer; expanding self-perform capabilities which enable the Company to better control schedule and quality; an engaged One Bird team which enables cross-selling opportunities across business groups; and the Company's experience and ability in delivering projects through collaborative frameworks which enables improved outcomes for all parties.

The Company's success in securing work is reflected in the values of its Pending Backlog and Backlog. The following table shows the Company's balances at the end of the following reporting periods:

(in thousands of Canadian dollars)		December 31, 2024		December 31, 2023
Pending Backlog	$	**3,938,700**	$	3,007,400
Backlog	$	**3,719,292**	$	3,448,237

Pending Backlog at December 31, 2024 was $3,938.7 million compared to $3,007.4 million at December 31, 2023, an increase of $931.3 million or 31.0%, including approximately $130 million of Pending Backlog added with the acquisition of NorCan in January 2024. The Company's Backlog of $3,719.3 million at December 31, 2024 was $271.1 million higher than the balance at December 31, 2023, with securements and other additions of $3,668.4 million throughout the year, including approximately $360 million added with the acquisition of Jacob Bros. in August 2024.

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

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

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

(in millions of Canadian dollars)		Year ended December 31, 2024		Year ended December 31, 2023
Opening balance	$	**3,448.2**	$	2,636.5
Securements, change orders & other adjustments		**3,668.4**		3,610.5
Realized in construction revenues		**(3,397.3)**		(2,798.8)
Closing balance	$	**3,719.3**	$	3,448.2

Gross Profit Percentage

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

During the fourth quarter of 2024, the Company realized a Gross Profit Percentage of 10.3% compared with 9.2% in fourth quarter of 2023. For full-year 2024, the Company realized a Gross Profit Percentage of 9.7% compared

[10] Adjusted Earnings is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."
[11] The Company's definition of the non-GAAP financial measure Adjusted Earnings was revised in 2024. Prior year amounts for Adjusted Earnings and Adjusted Earnings Per Share have been restated to align with the current year's definition. See "Terminology and Non-GAAP & Other Financial Measures." for additional information.
[12] Adjusted EBITDA is a non-GAAP financial measure. See "Terminology and Non-GAAP & Other Financial Measures."

with 8.6% in 2023. The year-over-year changes in Gross Profit Percentage for the quarter and full-year are discussed in the sections above titled "Quarterly Results of Operations" and "Annual Results of Operations".

Financial Condition

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

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

(in thousands of Canadian dollars)		**December 31, 2024**		December 31, 2023
Working capital	$	**286,921**	$	234,010
Shareholders' equity	$	**430,281**	$	322,494

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

Health, Safety & Environment

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

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

	Year ended December 31, 2024	Year ended December 31, 2023
Person-hours of work	**12,096,340**	10,591,963
Lost time incidents ("LTI")	**0**	0
Lost time incidents frequency ("LTIF")	**0.00**	0.00

2025-2027 STRATEGIC PLAN

Bird's 2025-2027 Strategic Plan, approved in the third quarter and outlined at the Company's October 9, 2024 Investor Day, is focused on:

- Building on the foundation of operational excellence and safe execution, considerable growth and sustained momentum from the Company's 2022-2024 Strategic Plan
- Enhancing Bird's industry-leading talent and capabilities, reinforced by a strong One Bird culture to support future growth
- Expanding into strategic market sectors and targeted large capital investment projects with operational excellence and disciplined capital allocation
- Introducing 2025-2027 financial targets enabled by One Bird growth strategy, reflecting a long runway ahead with continued margin accretion

The plan was developed through an extensive, company-wide facilitated process that involved all of the Company's business teams and multiple levels of leadership. The highly collaborative year-long process included over 60 days of facilitation, extensive research, a team of over 75 contributors, and regular review by Bird's Board of Directors.

The result, was a clear strategic direction rooted in three strategic pillars:

one TEAM
Culture

One Team, which is grounded in culture and focuses on:

A safe, engaged, high-performing One Bird team that are partners of choice in both core and strategic end markets, and on large capital investment projects

one MISSION
Execution

One Mission, focused on execution that showcases our:

Disciplined, collaborative, data-driven operational excellence rooted in diligent project selection, One Bird opportunities, and self-perform capabilities

one GOAL
Performance

One Goal, that drives performance and centers around:

Profitable and accretive growth, financial flexibility, and superior shareholder returns

These pillars are the foundation of Bird's financial targets for 2027 that the Company will achieve by leveraging its strong foundation within core markets to capture new opportunities in strategic end markets and on large capital investment projects. The Company's One Bird team will achieve these targets by remaining focused on operational excellence and a disciplined approach to capital allocation.

The 2025-2027 financial targets introduced in conjunction with the Strategic Plan were:

Revenue	Adj. EBITDA	Dividends
10% +/- 2%	**8.0%**	**33%**
Organic revenue growth CAGR	Adjusted EBITDA Margin for full-year 2027	Dividend payout ratio of net income
(with 2025 receiving an additional 5% growth from the full year of Jacob Bros. revenue, when compared to 2024)	(with margin increases in 2025 and 2026 towards the 2027 target)	

OUTLOOK

Bird has a proven foundation of operational excellence and safe execution, which has resulted in considerable top line growth and margin accretion, surpassing the Company's 2022-2024 Strategic Plan targets. The Company continues to enhance its industry leading talent and extensive self-perform and end-to-end capabilities, both organically and through acquisitions, which are further enhanced by a strong, collaborative One Bird culture. Bird's 2025-2027 Strategic Plan targets, which see the Company's revenue growing to $4.8 billion with an 8.0% Adjusted EBITDA Margin for full-year 2027, will be achieved through further expansion in strategic market sectors and growth of additional scopes of work in targeted large capital investment projects (LCIP's), supported by continuing operational excellence and a disciplined approach to capital allocation which includes a targeted dividend payout ratio of 33% of net income, retaining 67% to be reinvested in the business.

Bird's strong fourth quarter results were largely as anticipated, delivering 18% revenue growth compared to the fourth quarter of 2023 along with continued year-over-year improvements in gross profit and Adjusted EBITDA margins. The Company's full year revenue growth of 21% was further bolstered by an Adjusted EBITDA margin of 6.3%, a 130 basis point increase from 2023. The consistent revenue growth and margin expansion, along with a near-record combined backlog at year-end that continues to reflect higher embedded margins, provide good visibility into expected 2025 revenue growth and sustained margin accretion.

Tariff and non-tariff measures across North America have created some uncertainty regarding potential future impacts on supply chains, possible inflationary impacts on construction materials, and the potential for some clients to limit or delay future spending commitments. Bird believes it is well positioned to manage these risks supported by the Company's strong combined backlog comprised mainly of lower risk and collaborative contract structures, minimal exposure to fixed-price contracts, and our focus on key market sectors with longer-term demand drivers that are less-sensitive to near-term economic uncertainty.

In line with 2025-2027 Strategic Plan targets announced at Bird's Investor Day held in October 2024, the Company expects revenue to grow organically at a compounded annual growth rate of approximately 10% +/-2% through 2027, with 2025 benefiting from additional growth of approximately 5% from the inclusion of a full year of Jacob Bros compared to five months post-acquisition in 2024. Assuming more typical seasonal trends, and considering the first and second quarters of 2024 disproportionately benefited from favourable weather conditions and schedule acceleration on certain projects, Bird expects the majority of revenue growth to be realized in the second half of 2025 reflecting as much as two-thirds of total year over year growth for the year. As noted below, this is further supported by the significant conversions of Pending Backlog to Backlog in the first half of 2025. Timing of permitting continues to create a lag on revenue timing, but to a lesser extent than experienced in the third quarter. Overall, earnings and Adjusted EBITDA growth in 2025 are expected to continue to outpace revenue growth for the year, supported by further margin accretion resulting from higher embedded margins in combined backlog, revenue mix between the Company's Industrial, Buildings and Infrastructure businesses, and gaining additional leverage on the Company's cost structure.

The Company maintained a near-record combined backlog at year-end, consisting of $3.7 billion of contracted Backlog and $3.9 billion of Pending Backlog, which continues to reflect a high proportion of collaborative contracting types that are well-suited to larger and more sophisticated work programs. Bird remains disciplined in project selection, pursuing work that aligns with the Company's strategic goals and expanding self-perform capabilities, and having contract structures that are appropriate for the nature and complexity of the project. Similar to the Company's revenue breakdown disclosed in note 10 to the consolidated financial statements, Bird's combined backlog is primarily comprised of low to medium risk contract types such as CM, IPD, Alliance Agreement, Progressive Design-Build - Target Price, Cost Reimbursable, Stipulated Sum, Unit Price, and Progressive Design-Build. Bird expects significant conversion of Pending Backlog to Backlog throughout the first half of 2025, with a number of larger collaborative projects reaching the construction stage where the remainder of the work program will now be contracted.

Bird's demand environment remains robust, with the Company's strategic focus on key market sectors that are more economically resilient and supported by longer-term drivers such as: defence spending; transportation infrastructure; power infrastructure, including nuclear and hydro generation and refurbishment; cogeneration; healthcare; long term care; industrial maintenance; and oil and gas. These sectors are expected to continue to require substantial investment from the private and public sectors over the coming years, and are less susceptible to short-term volatility resulting from economic and geopolitical uncertainties.

Bird enters 2025 with healthy balance sheet, supported by strong operating cash flow generation and record liquidity to pursue the Company's near-term organic growth goals and the flexibility to pursue select M&A opportunities that meet Bird's strategic criteria as outlined at the Company's recent Investor Day. The Company's total cash balance at year-end of $177 million exceeded total debt of $153 million, and while components of total cash include cash held for joint operations and restricted cash, these cash components turn over on a regular basis through supplier and subcontractor payments and profit and overhead distributions to joint venture partners. Bird remains committed to its balanced capital allocation approach, targeting a dividend payout ratio of net income of 33% over the Company's 2025-2027 Strategic Plan period, while retaining approximately two-thirds of net income to support organic growth and strategic M&A, as well as capital investments in technology and equipment to support further productivity and growth.

CAPABILITY TO DELIVER RESULTS

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

The achievement of the Company's goals is not only based on financial stability, but also on the engagement and leadership proficiency of our employees. Bird's 2025-2027 Strategic Plan continues to focus on "Powering our People," building on the Company's collaborative cultural journey to attract, recruit, and retain top talent to support Bird's growth and profitability through 2027 and beyond. Bird also remains committed to advancing the Company's culture of learning, rooted in operational excellence, that expands organizational capacity and bench strength to respond to strategic growth markets. Bird's employee development programs place a strong emphasis on enhancing leadership skills, which is reinforced this through a large number internal and external training programs. These programs serve as a platform for high-potential individuals to sharpen their leadership abilities and contribute to the success of the Company.

FINANCIAL CONDITION, CAPITAL RESOURCES AND LIQUIDITY

The following table presents a summary of the Company's financial condition at the end of the following reporting periods:

(in thousands of Canadian dollars)		**December 31, 2024**		December 31, 2023
Cash and cash equivalents	$	**177,445**	$	177,529
Non-cash working capital		**109,476**		56,481
Working capital	$	**286,921**	$	234,010
Non-current loans and borrowings	$	**136,776**	$	64,621
Non-current right-of-use liabilities	$	**75,763**	$	57,680
Shareholders' equity	$	**430,281**	$	322,494

As a result of the strength of the Company's balance sheet and its Syndicated Credit Facility, the Company believes it has sufficient amounts of both working capital and liquidity to execute its Backlog and to accommodate expected growth in its diversified work program.

As a component of working capital, the Company maintains a balance of cash and cash equivalents. At December 31, 2024, this balance totalled $177.4 million. Accessible cash at December 31, 2024 was $44.6 million ($79.9 million at December 31, 2023) with the remaining cash and cash equivalents balance held in trust or in joint operations' accounts. Accessible cash at December 31, 2024 decreased primarily due to cash on hand used to fund a portion of the Jacob Bros cash proceeds, investments in working capital to support the Company's work programs, and investments in property, plant and equipment and intangible software. In addition, increased volumes of work executed through joint arrangements has driven a corresponding increase in cash held for joint operations (representing profit earned and recoverable overheads incurred to date, and advance billings), with partially offsetting shifts in geographical project mix and stage of completion on certain major projects in regions where trust cash requirements are enacted.

Non-cash working capital was $109.5 million at December 31, 2024, compared to $56.5 million at December 31, 2023. The growth in the Company's non-cash working capital of $53.0 million was driven primarily by increases in non-cash working capital relating to operating activities of $77.9 million, partially offset by increases in the current portions of loans and borrowings and right-of-use liabilities totalling $19.8 million, and increased dividends payable of $2.0 million. The growth in the Company's non-cash working capital requirements relating to operating activities is primarily due to the significant growth in the Company's work programs in the current year, as well as a higher proportions of work being self-performed and performed under collaborative and cost reimbursable contract types.

The Company's non-cash working capital position fluctuates significantly in the normal course of business from period to period, primarily due to the timing of differences between the settlement of payables due to subcontractors and suppliers, billings and collection of receivables from clients, and the timing in the settlement of income taxes payable. The Company's cash balances, and available credit facilities when needed, absorb these fluctuations with no net impact to the Company's overall net working capital position or ability to access contract surety support.

At December 31, 2024, the Company had working capital of $286.9 million compared with $234.0 million at December 31, 2023, an increase of $52.9 million. The primary factors driving increases in working capital include net income exceeding dividends paid by $70.1 million, $9.5 million related to share based compensation and associated derivatives, and $10.8 million related to non-cash deferred taxes. Partially offsetting these increases were reductions to working capital driven primarily by: $13.2 million net investments in leased equipment to support the Company's growing work program; $7.4 million of long term debt payments; and $4.1 million related to investments in and income of equity accounted entities. The Company's acquisitions of Jacob Bros and NorCan in 2024 also decreased working capital by approximately $13.4 million, with the $100.9 million cash proceeds, net of $9.0 million acquired and related working capital, substantially being financed through new long term debt. The Company's current ratio[13] at December 31, 2024 was 1.27 compared to 1.26 at December 31, 2023.

The $107.8 million increase in shareholders' equity since December 31, 2023 was primarily due to the Company's net income of $100.1 million exceeding dividends declared by $68.0 million, plus the issuance of $39.8 million of Bird common shares in connection with the acquisition of Jacob Bros and NorCan during the year.

Credit Facilities

The Company has a number of credit facilities in place, including a Syndicated Credit Facility, Equipment Financing facilities, and Letters of Credit facilities, available to access in order to support the issuance of letters of credit, finance future capital expenditures and finance the day-to-day operations of the business. The composition and terms of these facilities are more fully described in Note 18 to the December 31, 2024 consolidated annual financial statements.

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

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

In December 2024, the Company further amended its Syndicated Credit Facility to increase the capacity of the revolving facility from $300.0 million to $400.0 million, providing additional liquidity to support the Company's future growth.

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

(in thousands of Canadian dollars)		**December 31, 2024**		December 31, 2023
Committed revolving credit facility	$	**400,000**	$	250,000
Letters of credit issued from committed revolving credit facility		**—**		11,816
Drawn from committed revolving credit facility		**22,725**		22,725
Available committed revolving credit facility		**377,275**		215,459
Committed non-revolving term loan facility	$	**125,000**	$	47,500
Cumulative repayments of committed non-revolving term loan facility		**(3,125)**		(4,750)
Drawn committed non-revolving term loan facility		**121,875**		42,750
Non-committed Available Accordion	$	**100,000**	$	50,000
Letters of credit facilities	$	**170,000**	$	150,000
Letters of credit issued from letters of credit facilities		**39,520**		38,853
Available letters of credit facilities		**130,480**		111,147
Collateral pledged to support letters of credit	$	**—**	$	90
Guarantees provided by EDC	$	**39,520**	$	38,763

Annual Cash Flow Data

The following table provides an overview of cash flows for the year ended ended December 31, 2024 and 2023:

(in thousands of Canadian dollars)	**2024**	2023	$ change
Cash flows from operations before changes in non-cash working capital	$ **228,501**	$ 144,407	$ 84,094
Changes in non-cash working capital and other	**(114,263)**	(68,607)	(45,656)
Cash flows from (used in) operating activities	**114,238**	75,800	38,438
Investments net of capital distributions from equity accounted entities	**(1,090)**	666	(1,756)
Proceeds on sale of investment in equity accounted entities	**—**	2,408	(2,408)
Additions to property, equipment and intangible assets	**(33,777)**	(30,956)	(2,821)
Proceeds on sale of property and equipment	**3,680**	4,278	(598)
Acquisitions, net of cash acquired	**(100,915)**	(5,827)	(95,088)
Other long-term assets	**804**	1,925	(1,121)
Cash flows from (used in) investing activities	**(131,298)**	(27,506)	(103,792)
Dividends paid on shares	**(30,003)**	(22,564)	(7,439)
Net proceeds (repayment) of draws for working capital purposes	**—**	—	—
Proceeds from loans and borrowings	**137,351**	5,103	132,248
Repayment of loans and borrowings	**(58,469)**	(7,268)	(51,201)
Repayment of right-of-use liabilities	**(32,052)**	(20,627)	(11,425)
Cash flows from (used in) financing activities	**16,827**	(45,356)	62,183
Increase (decrease) in cash and cash equivalents	$ **(233)**	$ 2,938	$ (3,171)

Operating Activities

For the year ended December 31, 2024, cash flows from operating activities generated cash of $114.2 million, representing $38.4 million or 50.7% more than the $75.8 million cash generated in the comparable period in 2023.

Cash flows from operations before changes in non-cash working capital of $228.5 million was $84.1 million higher than the $144.4 million cash generated in 2023, representing a 58.2% increase compared to the prior year. The increase is primarily due to $28.6 million higher net income and $55.5 million higher addbacks of non-cash items, including $26.8 million of higher depreciation and amortization, $12.4 million higher deferred compensation costs, $11.6 million higher non-cash income tax expense and $7.9 million higher finance and other costs. Partially offsetting these higher addbacks were $1.2 million higher gains on sale of property and equipment, and $2.7 million higher finance and other income.

Cash used to fund changes in non-cash working capital and other for the year ended December 31, 2024 increased $45.7 million compared to 2023 driven mainly by higher net cash outflows from changes in accounts payable and contract liabilities ($100.5 million), higher income tax payments ($18.8 million), higher net interest paid ($4.5 million), higher net outflows related to inventory and prepaid assets ($0.8 million), and higher net outflows related to deferred compensation including the amendment and partial settlement of the TRS derivative ($8.7 million). Partially offsetting these amounts were higher net inflows from accounts receivable and contract assets ($81.6 million), and lower outflows related to provisions ($5.8 million). The Company's non-cash working capital position fluctuates significantly from period to period, during the normal course of business, primarily due to timing differences between billings and collection of receivables, settlement of payables due to subcontractors and suppliers, and the timing of income taxes payable.

Investing Activities

For the year ended December 31, 2024, the Company used $131.3 million of cash in investing activities compared to $27.5 million used in 2023. The $103.8 million higher use of cash was primarily driven by the $95.1 million higher net cash proceeds for the acquisitions of Jacob Bros and NorCan in 2024 compared to the acquisition of Trinity in 2023, $1.8 million higher investments net of planned contributions related to equity accounted entities, $2.4 million lower proceeds on sale of equity accounted entities, $3.4 million higher capital expenditures on property, equipment and intangibles net of proceeds, and $1.1 million lower net inflows related to other assets.

Financing Activities

For the year ended December 31, 2024, the Company generated $16.8 million of cash related to financing activities, compared to the $45.4 million used in 2023. In the current year, the Company received proceeds of $134.4 million from new term loans to finance the acquisitions of Jacob Bros and NorCan and repay existing term loans, and received proceeds from equipment financing of $2.9 million. These financing inflows were used to repay $55.3 million of term loans, including $48.1 million repaid on the issuance of the $125.0 million term loan, make $35.2 million of scheduled repayments of equipment loans and ROU liabilities, and make $30.0 million of dividend payments. In 2023, the Company received $5.1 million proceeds on equipment loans, made dividend payments of $22.6 million, and made scheduled repayments of loans and borrowings and ROU liabilities of $27.9 million.

Quarterly Cash Flow Data

The following table provides an overview of cash flows for the three months ended December 31, 2024 and 2023:

	Three months ended December 31,		
(in thousands of Canadian dollars)	**2024**	2023	$ change
Cash flows from operations before changes in non-cash working capital	$ **77,503**	$ 47,553	$ 29,950
Changes in non-cash working capital and other	**60,270**	57,220	3,050
Cash flows from (used in) operating activities	**137,773**	104,773	33,000
Investments net of capital distributions from equity accounted entities	**299**	181	118
Additions to property, equipment and intangible assets	**(11,968)**	(9,442)	(2,526)
Proceeds on sale of property and equipment	**1,124**	2,123	(999)
Acquisitions, net of cash acquired	**101**	—	101
Other long-term assets	**52**	178	(126)
Cash flows from (used in) investing activities	**(10,392)**	(6,960)	(3,432)
Dividends paid on shares	**(9,049)**	(5,775)	(3,274)
Net proceeds (repayment) of draws for working capital purposes	**(45,000)**	(15,000)	(30,000)
Proceeds from loans and borrowings	**1,675**	2,620	(945)
Repayment of loans and borrowings	**(4,342)**	(1,447)	(2,895)
Repayment of right-of-use liabilities	**(10,559)**	(4,727)	(5,832)
Cash flows from (used in) financing activities	**(67,275)**	(24,329)	(42,946)
Increase (decrease) in cash and cash equivalents	$ **60,106**	$ 73,484	$ (13,378)

Operating Activities

During the fourth quarter of 2024, cash flows from operating activities generated cash of $137.8 million, an improvement of $33.0 million compared to $104.8 million cash generated in the fourth quarter of 2023.

Cash flows from operations before changes in non-cash working capital of $77.5 million was $30.0 million higher than the $47.6 million cash generated in 2023, representing a 63.0% increase year-over-year. The improvement resulted from higher net income of $8.6 million in the current quarter and $21.3 million higher net addbacks for non-cash items on an aggregate basis, primarily consisting of higher deferred compensation costs of $2.5 million, higher non-cash income tax expense of $4.2 million, higher depreciation and amortization of $12.4 million, higher net finance and other costs of $2.0 million, and lower gains on sale of property and equipment of $1.4 million. Partially offsetting these higher addbacks was $0.8 million higher deduction for non-cash finance and other income.

Cash generated by changes in non-cash working capital and other for the quarter improved $3.1 million compared to the fourth quarter of 2023, driven by timing differences and the seasonality of the Company's growing work program. The primary changes included higher net inflows related to changes in accounts receivable and contract assets ($44.8 million), lower net outflows related to inventory and prepaid assets ($2.0 million) and lower net outflows related to provisions ($0.6 million), partially offset by higher net outflows related to deferred compensation and the related TRS derivative ($19.4 million), higher net outflows related to changes in accounts payable and contract liabilities ($21.4 million), higher income tax payments ($3.1 million), and higher net interest payments ($0.5 million). The non-cash working capital position fluctuates significantly in the normal course of business from period to period, primarily due to the timing of differences between the settlement of payables due to subcontractors and suppliers, billings and collection of receivables from clients, and the timing of the settlement of income taxes payable.

Investing Activities

During the fourth quarter of 2024, the Company used $10.4 million of cash for investing activities compared to $7.0 million used in 2023. The increased use of cash was primarily driven by $2.5 million higher capital expenditures on property, equipment and intangibles, and $1.0 million lower proceeds on sale of property and equipment.

Financing Activities

During the fourth quarter of 2024, the Company used $67.3 million of cash related to financing activities, consisting of $45.0 million of net repayments on the revolving credit facility used to fund working capital requirements, $14.9 million of scheduled repayments of loans and borrowings and ROU liabilities, and $9.0 million of dividend payments, partially offset by $1.7 million of new equipment loan proceeds. In the same period of 2023, the Company made $15.0 million of net repayments on the revolving credit facility used to fund working capital requirements, made scheduled repayments of loans and borrowings and ROU liabilities of $6.2 million, and made dividend payments of $5.8 million, partially offset by $2.6 million million new equipment loan proceeds.

CONTRACTUAL OBLIGATIONS

At December 31, 2024, the Company has future contractual cash flow obligations of $1,023.7 million. Interest payments on the committed revolving credit facility and committed non-revolving term loan facility are not included in the table below since they are subject to variability based upon outstanding balances at various points throughout the period and variable interest rates.

(in thousands of Canadian dollars)	Not later than 1 year	2 – 3 years	4 – 5 years	Later than 5 years	Contractual cash flows	Carrying amount
Trade payables	$ 686,694	$ 28,709	$ 718	$ —	$ 716,121	$ 716,121
Dividends payable	3,877	—	—	—	$ 3,877	3,877
ROU liabilities	41,628	47,907	16,453	17,616	$ 123,604	108,198
Committed revolving credit facility	—	22,725	—	—	$ 22,725	22,725
Committed non-revolving term loan	12,500	109,375	—	—	$ 121,875	121,875
Equipment financing	4,236	4,544	386	—	$ 9,166	8,557
Acquisition holdback	6,173	2,347	—	—	$ 8,520	8,520
Lease commitments	5,145	—	—	—	$ 5,145	n/a
Other purchase commitments	5,245	5,697	1,725	—	$ 12,667	n/a
	$ 765,498	$ 221,304	$ 19,282	$ 17,616	$ 1,023,700	$ 989,873

FINANCIAL INSTRUMENTS

Financial instruments consist of recorded amounts of derivative contracts, accounts receivable and other like amounts that will result in future cash receipts, as well as accounts payable, dividends payable, loans and borrowings, and any other amounts that will result in future cash outlays. The fair value of the Company's loans and borrowings approximate their carrying values on a discounted cash flow basis as the majority of these obligations bear interest at market rates. The fair values of the remaining financial instruments approximate their carrying value due to their relatively short periods to maturity.

The Company uses certain derivative financial instruments which are measured at fair value through profit and loss ("FVTPL"). These may include interest rate swaps to manage its interest rate risk, forward contracts to manage its foreign exchange risk on foreign currency payments and TRS derivative contracts for the purpose of managing its exposure to changes in the fair value of its share-based compensation programs due to changes in the Company's share price. The Company does not designate any of its current derivative contracts as hedges. The Company does not hold or use any derivative instruments for trading or speculative purposes. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews corporate policies on an ongoing basis.

The financial instruments that Bird uses, or may use from time to time, expose the Company to credit, liquidity, market and currency risks. Refer to Note 31 to the December 31, 2024 consolidated annual financial statements for further details.

Credit Risk

The Company is primarily exposed to credit risk through accounts receivable. Before entering into any construction contract and during the course of the construction project, the Company satisfies itself that the customer has adequate resources to fulfil its contractual payment obligations as construction work is completed. If a customer is unable or unwilling to pay an amount owing, the Company generally has a right to register a lien against the project that will normally provide some security that the amount owed would be realized.

The Company is primarily exposed to credit risk through accounts receivable. At December 31, 2024, accounts receivable outstanding for greater than 90 days and considered past due by the Company's management represent 10.2% (December 31, 2023 – 12.7%) of the balance of progress billings on construction contracts receivable. Management has recorded an allowance of $0.2 million (December 31, 2023 - $0.3 million) against these past due receivables, net of amounts recoverable from others.

A significant customer is one that represents 10% or more of contract revenue earned during the year. For the years ended December 31, 2024 and 2023, no customer accounted for 10% or more of the contract revenue. Although large projects may occasionally result in individual customers being significant, credit risk is mitigated through regular progress billings and other contract security.

Liquidity Risk

Liquidity risk relates to the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages this risk through management of its capital structure, monitoring and reviewing actual and forecasted cash flows and the effect on bank covenants, and maintaining unused credit facilities where possible to ensure there are available cash resources to meet the Company's liquidity needs. In managing liquidity risk, the Company has access to committed short and long-term debt facilities as well as equity markets, the availability of which is dependent on market conditions. See the section titled "Financial Condition, Capital Resources and Liquidity" for further information on the Company's financial condition, capital resources and liquidity.

Market Risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices and corporate bond yields, will affect the Company's income or the value of its holdings in liquid securities. Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest rate risk to the extent that its credit facilities are based on variable rates of interest. At December 31, 2024, a one percent change in the interest rate applied to the Company's variable rate loans and borrowings and TRS derivative would change annual income before income taxes by approximately $1.9 million (2023 – $1.0 million).

The Company has certain share-based compensation plans where the values are based on the common share price of the Company. At December 31, 2024, a 10 percent change in the share price applied to the Company's share based compensation plans would change income before income taxes by approximately $6.1 million (2023 – $3.3 million).

The Company has fixed a portion of the settlement costs of these plans by entering into a TRS derivative contract maturing in 2025. At December 31, 2024, a 10 percent change in the share price applied to the Company's TRS derivative would change income before income taxes by approximately $5.6 million (2023 – $3.0 million), largely offsetting the impact on the share-based compensation plans above caused by changes to market price of the Company's common shares.

Currency Risk

Currency risk is the risk that fluctuations in currency exchange rates will affect the Company's net income. The Company uses foreign currency to settle payments to vendors and subcontractors in the foreign currency. Foreign currency risk is managed by the Company through the use of foreign currency derivatives. The Company uses foreign currency to settle payments to certain vendors and subcontractors. At December 31, 2024, a 10% movement in the Canadian and U.S. dollar exchange rate would have changed income before income taxes by approximately $0.3 million (2023 – $0.1 million).

DIVIDENDS

The Company declared monthly eligible dividends on common shares payable on or about the 20th of the month following the month in which the dividend was declared. The following table outlines Bird's dividend history:

Dividend Period	2024	2023
January 1 to March 31	$ 0.1183	$ 0.1008
April 1 to June 30	$ 0.1401	$ 0.1074
July 1 to September 30	$ 0.1401	$ 0.1074
October 1 to December 31	$ 0.1867	$ 0.1074

As of March 12, 2025, the Board of Directors has declared eligible dividends with a record date subsequent to December 31, 2024, for the following months:

Eligible dividends declared	Record date	Payment date	Dividend per share
January dividend	January 31, 2025	February 20, 2025	$ 0.0700
February dividend	February 28, 2025	March 20, 2025	$ 0.0700
March dividend	March 31, 2025	April 18, 2025	$ 0.0700
April dividend	April 30, 2025	May 16, 2025	$ 0.0700

OUTSTANDING COMMON SHARE DATA AND STOCK EXCHANGE LISTING

The Company is authorized to issue an unlimited number of common shares. The Company had a total of 55,382,831 common shares outstanding at March 12, 2025 (December 31, 2024 - 55,382,831). The Company's common shares are listed on the Toronto Stock Exchange ("TSX") under the trading symbol BDT.

OFF BALANCE SHEET ARRANGEMENTS

The Company has surety lien bonds issued on behalf of the Company valued at $83.8 million at December 31, 2024 (December 31, 2023 - $98.3 million).

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

Further details of commitments and contingencies are included in Note 33 to the December 31, 2024 consolidated annual financial statements.

RELATED PARTY TRANSACTIONS

The Company's related parties, as defined by IFRS, are its joint arrangements and key management personnel. A description of any material transactions with these related parties is included in Note 34 to the December 31, 2024 consolidated annual financial statements.

SUMMARY OF QUARTERLY RESULTS

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

	2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	$ 536,459	$ 686,415	$ 783,843	$ 792,068	$ 688,200	$ 873,541	$ 898,939	**$ 936,666**
Net income	5,149	13,714	28,795	23,881	9,984	21,399	36,211	**32,505**
Earnings per share	0.10	0.26	0.54	0.44	0.19	0.40	0.66	**0.59**
Adjusted Earnings[(1)(2)]	6,071	16,521	29,823	24,869	11,268	23,421	39,304	**37,258**
Adjusted Earnings Per Share[(2)]	0.11	0.31	0.55	0.46	0.21	0.43	0.72	**0.67**
Adjusted EBITDA[(1)]	16,082	29,457	49,342	43,868	24,184	46,562	70,105	**71,942**

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

(2) The Company's definition of the non-GAAP financial measure Adjusted Earnings was revised in 2024. Prior year amounts for Adjusted Earnings and Adjusted Earnings Per Share have been restated to align with the current year's definition. See "Terminology and Non-GAAP & Other Financial Measures." for additional information.

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

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

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

There are also several other factors that can affect the Company's revenues and profit from quarter to quarter. These include the timing of contract awards, the value of subcontractor billings and project scheduling. Generally, management does not believe that any individual factor is responsible for changes in revenue from quarter-to-quarter, except for seasonality in the first quarter and early second quarter of each year, and significant acquisitions. In the fourth quarter of 2023 and 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.

ACCOUNTING POLICIES

The Company's material accounting policies are outlined in the notes to the annual consolidated annual financial statements for the year ended December 31, 2024.

New Accounting Standards, Amendments and Interpretations Adopted

The Company has adopted amendments effective January 1, 2024 related to IAS 1 *Presentation of Financial Statements* relating to the classification of liabilities, and IFRS 16 *Leases*, that did not have a material impact on the Company's financial statements.

Future Accounting Changes

There are new accounting standards and amendments to accounting standards and interpretations that are effective for annual periods beginning on or after January 1, 2025 that have not been applied in preparing the financial statements for the period ended December 31, 2024. Except as disclosed below, these standards and interpretations are not expected to have a material impact on the Company's Financial Statements:

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

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

CRITICAL ACCOUNTING ESTIMATES & JUDGEMENTS

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

Uncertainty about these assumptions and estimates could result in a material adjustment to the carrying amount of an asset or liability and/or the reported amount of revenue and expense in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Assets and liabilities acquired in a business combination

The Company assesses whether an acquisition transaction should be accounted for as an asset acquisition or a business combination under IFRS 3 Business Combinations. The purchase price related to a business combination is allocated to the underlying acquired assets and liabilities based on estimates of their fair value at the time of acquisition. The determination of fair value requires the Company to make assumptions, estimates and judgements regarding future cash flows, valuation techniques, economic risk, weighted average cost of capital and future events. The measurement of purchase consideration and allocation process are therefore inherently subjective and impact the amounts assigned to identifiable assets and liabilities. As a result, the purchase price allocation impacts the Company's reported assets and liabilities (including the amounts allocated to intangible assets and goodwill), and future earnings due to the associated depreciation and amortization expense along with the required impairment testing.

Revenue and gross profit recognition

Construction revenue, construction costs, contract liabilities, and contract assets are based on estimates and judgements used in determining contract revenue and the determination of estimated costs to complete in order to calculate the stage of completion for a particular construction project, depending upon the nature of the construction contract, as more fully described in the revenue recognition policy. To determine the estimated costs to complete construction contracts, assumptions and estimates are required to evaluate matters related to schedule, material and labour costs, labour productivity, changes in contract scope and subcontractor costs. Due to the nature of construction activities, estimates can change significantly from one accounting period to the next.

The value of many construction contracts increases over the duration of the construction period. Change orders may be issued by customers to modify the original contract scope of work or conditions. In addition, there may be disputes or claims regarding additional amounts owing as a result of changes in contract scope, delays, additional work or changed conditions. Construction work related to a change order or claim may proceed, and costs may be incurred, in advance of final determination of the value of the change order. Change orders and claims may not be settled until the construction project is complete or subsequent to completion, and the nature of the relationship with the other party to the claim and the history of success of these claims may impact the associated revenue or cost recovery. Claims against customers for variable consideration due to factors described above are assessed under the Company's revenue policy, which requires significant judgement. The amount of variable consideration that is constrained is the difference between the total claim value and the best estimate of recovery. This constrained value is reviewed each reporting period.

Provisions

Legal, warranty and other provisions involve the use of estimates. Estimates and assumptions are required to determine when to record, and how to measure, a provision in the financial statements. The outcomes may differ significantly from the estimates used in preparing the financial statements resulting in adjustments to previously reported financial results.

Impairment of non-financial assets

Management evaluates property and equipment, intangible assets with definite lives, and right-of-use ("ROU") assets at the end of each reporting period to determine if there are events or circumstances which indicate that the carrying value may not be recoverable. Goodwill and intangible assets with indefinite lives are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset may be impaired. Impairment testing is performed by comparing the recoverable amount of the cash-generating unit ("CGU") or groups of CGUs to its carrying amount. There is a significant amount of uncertainty with respect to the estimate of the recoverable amount given the necessity of making economic projections which employ the following key assumptions: future cash flows, growth opportunities, including economic risk assumptions, and estimates of achieving key operating metrics and drivers, and the discount rate. Refer to note 17 to the December 31, 2024 annual consolidated annual financial statements for further details regarding the assumptions and estimates regarding the Company's goodwill impairment assessment.

Measurement of pension obligations

The Company's obligations and expenses related to defined benefit ("DB") pension plans are determined using actuarial valuations and are dependent on a number of significant assumptions. The DB obligations and benefit cost levels will change as a result of future changes in actuarial methods and assumptions, membership data, plan provisions, legislative rules, and future experience gains or losses. Actual experience that differs from assumptions may result in gains or losses that will be disclosed in future accounting valuations. Refer to note 23 to the December 31, 2024 annual consolidated annual financial statements for further details regarding the Company's DB pension plans.

Share-based payments

Compensation expense accrued for performance share units ("PSU") is dependent upon the final number of PSU awards that will eventually vest, adjusted for a performance multiplier, that is estimated by management and approved by the Board of Directors. Large fluctuations in compensation expense may occur due to changes in the underlying share price or revised management estimates of relevant performance factors.

Leases

The Company applies judgement in reviewing each of its contractual arrangements to determine whether the arrangement contains a lease within the scope of IFRS 16 Leases. Leases that are recognized are subject to further management judgement and estimation in various areas specific to the arrangement, including the term of the lease. In determining the lease term to be recognized, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

Where a lease does not specify an interest rate, lease liabilities are estimated using a discount rate equal to the Company-specific incremental borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase an asset of a similar value, with similar payment terms and security in a similar economic environment.

Income taxes

Tax regulations and legislation are subject to change and there are differing interpretations requiring management judgement. Deferred tax assets are recognized when it is considered probable that deductible temporary differences will be recovered in future periods, which requires management judgement. Deferred tax liabilities are recognized when it is considered probable that temporary differences will be payable to tax authorities in future periods, which requires management judgement. Income tax filings are subject to audits and re-assessments and changes in facts, circumstances and interpretations of tax laws may result in a material increase or decrease in the Company's provision for income taxes.

Joint arrangements

A joint arrangement is an arrangement in which the Company has joint control, established by contractual agreements requiring unanimous consent for decisions about activities that significantly affect the arrangement's returns. Joint arrangements are classified as either a joint operation or a joint venture. A joint operation is an arrangement where the joint controlling parties have direct rights to the assets and direct obligations for the liabilities of the arrangement in the normal course of business. Interests in a joint operation are accounted for by recognizing the Company's share of assets, liabilities, revenues and expenses. A joint venture is an arrangement where the joint controlling parties have rights to the net assets of the arrangement. Interests in a joint venture are recognized as an investment and accounted for using the equity method. The determination as to whether a joint arrangement is a joint venture or a joint operation requires significant judgement based on the structure of the arrangement, the legal form of any separate vehicle, the contractual terms of the arrangement and other facts and circumstances. The joint arrangements in which Bird participates are typically formed to undertake a specific construction project, are jointly controlled by the parties, and are dissolved upon completion of the project.

CONTROLS AND PROCEDURES

As permitted by NI 52-109, *Certification of Disclosures in Issuers' Annual and Interim Filings*, Bird may limit its design of Disclosure Controls and Procedures or Internal Controls over Financial Reporting to exclude controls, policies and procedures of a business that was acquired not more than 365 days before the end of the financial period.

The controls and procedures set out below do not include controls, policies and procedures for Jacob Bros, acquired on August 1, 2024.

Disclosure Controls and Procedures

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

In accordance with NI 52-109, an evaluation of the design and operational effectiveness of the disclosure controls and procedures was carried out under the supervision of management, including the CEO and CFO, with oversight by the Board of Directors and Audit Committee, as of December 31, 2024. Based on their evaluations, the CEO and CFO have concluded that the disclosure controls and procedures were designed and operating effectively as at December 31, 2024.

Internal Controls over Financial Reporting

Internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Absolute assurance cannot be provided that all misstatements have been detected because of inherent limitations in all control systems. The Company's management is responsible for designing and maintaining adequate internal control over financial reporting for the Company.

Under the supervision and with the participation of management, including the CEO and CFO, with oversight by the Board of Directors and Audit Committee, the design and operational effectiveness of the Company's internal controls over financial reporting were evaluated using the control framework issued by the Committee of Sponsoring Organizations of the Treadway Commission on Internal Control – Integrated Framework (2013). In accordance with NI 52-109, the CEO and CFO have concluded that the internal controls over financial reporting were designed and operating effectively, as at December 31, 2024.

There have been no material changes in the Company's internal controls over financial reporting during the period beginning on October 1, 2024 and ending on December 31, 2024, that materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

RISKS RELATING TO THE BUSINESS

The following are the significant risk factors relating to the business. Readers are also encouraged to review the "Forward-Looking Information" section of this MD&A.

Estimating Costs and Schedules/Assessing Contract Risks

The price for most contracts performed by Bird is based, in part, on cost and schedule estimates that are subject to a number of assumptions, including assumptions related to the cost of input materials which may be impacted by a number of inflationary pressures, including but not limited to: product availability, currency volatility, trade restrictions and tariffs. Erroneous assumptions could result in an incorrect assessment of risks associated with a contract or estimates of project costs and schedules that are in error, potentially resulting in lower than anticipated profit or significant loss. All significant cost and schedule estimates are reviewed by senior management prior to tender submission and contractual terms are negotiated to help mitigate these risks.

Ability to Hire and Retain Qualified and Capable Personnel

The success of Bird is highly influenced by the efforts of key management, technical, project and business development personnel. The loss of the services of any of Bird's key management personnel could negatively impact Bird. The future success of Bird also depends heavily on its ability to attract, retain and develop high-performing personnel in all areas of its operations.

Most firms throughout the construction industry face this challenge and, accordingly, competition for professional staff is intense. If Bird ceases to be seen by current and prospective employees as an attractive place to work, it could experience difficulty in hiring and retaining an adequate level of qualified staff. This could have an adverse effect on current operations of Bird and would limit its prospects and impair its future success.

Availability and Performance of Subcontractors

Successful completion of a contract by Bird depends, in large part, on the satisfactory performance and availability of any subcontractors who are engaged to complete the various components of the work.

Subcontractor defaults tend to increase during downturns in overall market conditions. If subcontractors fail to satisfactorily perform their portion of the work, Bird may be required to engage alternate subcontractors or incur other costs to complete the work and may incur additional costs in relation to the default of the subcontractor. This can result in reduced profits or, in some cases, significant losses on the contract and possible damage to Bird's reputation.

In addition, the ability of Bird to bid for and successfully complete projects is, in part, dependent on the availability of qualified subcontractors and trades people. It is Bird's policy to require some form of performance security from most subcontractors and Bird achieves this through the use of surety bonds, subcontractor default insurance or other forms of security from the subcontractor to mitigate Bird's exposure to the risks associated with the subcontractor's performance and completion. A significant shortage of qualified subcontractors and trades people or the bankruptcy of a subcontractor could have a material impact on Bird's financial condition and results of operations.

Design Risks

While many contracts entered into by Bird are for construction or construction services only, certain contracts are undertaken on a design-build basis, under which Bird is responsible for both design and construction of the project. While Bird subcontracts all of the design scope in such design-build contracts to reputable designers, there is generally not a full transfer of design-related risks. These risks include design development and potential resulting scope extensions not anticipated at the outset of the project, delays in the design process that may adversely affect the overall project schedule, and design errors and omissions.

To manage these risks, Bird manages and oversees the design process, coordinates the design deliverables with the construction process and, for significant design-build projects, purchases errors and omissions insurance.

Quality Assurance and Quality Control

Bird enters into contracts which specify the scope and specifications of the project to be designed and/or constructed, including quality standards. If all, or portions of the work fail to meet these standards, Bird could be exposed to additional costs for the correction of non-compliant work.

Economy and Cyclicality

Activity within the construction industry is generally tied to the state of the economy. Thus, in periods of strong economic growth, capital spending will generally increase and there will be more and higher quality opportunities available within the construction industry. Investment decisions by our clients are based on long-term views of the economic viability of their current and future projects, sometimes based upon the clients' view of the long-term prices of commodities which are influenced by many factors. If our clients' outlook for their current and future projects is not favourable, this may lead them to delay, reduce or cancel capital project spending and may make them more sensitive to construction costs. Volatility of construction costs resulting from other macroeconomic factors, including tariffs or international trade restrictions and rapid changes in foreign exchange rates, may exacerbate the issue. A prolonged downturn or period of uncertainty in the economy could impact Bird's ability to generate new business or maintain a backlog of contracts with acceptable margins to sustain Bird through such periods.

Bird attempts to insulate itself in various ways from the effects of negative economic conditions through diversification of the sources of the Company's earnings; however, there is no assurance that these methods will be effective in insulating Bird from a downturn in the economy. Furthermore, as a result of increased demand in certain regions or industry sectors, the Company has, in the past, earned favourable margins on particular projects. There is also no assurance that above-average margins that may have been generated on historical contracts can be generated in the future.

Competitive Factors

Bird competes with many international, national, regional and local construction firms. Competitors may benefit from advantages in a particular market that Bird does not have, may have greater access to resources, or may have more experience or a better relationship with a particular client. On any given contract bid or negotiation, Bird assesses the level of real or perceived competitive advantage that its competitors have. Depending on this assessment, Bird will decide whether or not to pursue a contract, or may take other action to counteract such advantage when pursuing the work, such as adjusting the level of profit can be incorporated into its contract price and which personnel should be assigned to the contract. The accuracy of this assessment and the ability of Bird to respond to competitive factors affect Bird's success in securing new contracts and its profitability on contracts that it does secure.

Maintaining Safe Work Sites

Despite the Company's efforts to minimize the risk of safety incidents, they can occur from time to time and, if and when they do, the impact on Bird can be significant. Bird's success as a construction company is highly dependent on its ability to keep its construction work sites and offices safe and any failure to do so can have serious impact on the personal safety of its employees and others. In addition, it can expose Bird to contract termination, fines, regulatory sanctions or even criminal prosecution.

Bird's safety record and worksite safety practices also have a direct bearing on its ability to secure work, particularly in the industrial sector. Certain clients will not engage particular contractors to perform work if their safety practices do not conform to predetermined standards or if the general contractor has an unacceptably high incidence of safety infractions or incidents.

Bird adheres to very rigorous health and safety systems and programs which are continually reinforced and monitored on its work sites and offices. Management is not aware of any pending health and safety legislation or prior incidents which would be likely to have a material impact on any of Bird's operations, capital expenditure requirements, or competitive position. Nevertheless, there can be no guarantee with respect to the impact of future legislation or incidents.

Ability to Secure Work

Bird generally secures new contracts either through a competitive bid process or through negotiation. With the Company's focus on collaborative contracting, many awards in both the public and private sectors are qualifications based, although price may still be an important factor in clients' procurement decisions. Qualifications may include factors such as the level of services offered, safety record, construction schedule, design (if applicable), project personnel, the composition of a consortium, joint venture and subcontractor team, prior experience with the prospective client and/or the type of project, and financial strength including the ability to provide bonds and other contract security.

In order to be afforded an opportunity to bid for large projects, a strong balance sheet measured in terms of an adequate level of working capital, liquidity and equity is typically required.

A decline in demand for Bird's services from the private sector could have an adverse impact on the Company if that business could not be replaced within the public sector. A portion of Bird's construction activity relates to government-funded institutional projects. Any reduction in demand for Bird's services by the public sector, whether as a result of funding constraints, changing political priorities or delays in projects caused by elections or other factors, could have an adverse impact on the Company if that business could not be replaced within the private sector.

Adjustments and Cancellations of Backlog

The future performance of the Company depends significantly on the contribution from projects in its Backlog. There can be no assurance that the revenues or profits included in Backlog at any point in time will be realized. Contract suspensions, reductions and cancellations, which are beyond the control of Bird, do occur from time-to-time in the construction industry. Customers may have the right to suspend, cancel or reduce the scope of their contracts with Bird and, though Bird generally has a contractual right to be reimbursed for certain costs, it typically has no contractual rights to the total revenue or profit that was expected to be derived from such projects. These reductions could have a material adverse impact on future revenues and profitability.

Joint Arrangement Risk

Bird sometimes forms joint arrangements to pursue and execute projects. A joint arrangement structure can be beneficial by permitting competitive advantages, pooling of resources required to complete a project and risk sharing between the joint arrangement partners. The joint arrangements in which Bird participates are typically formed to undertake a specific project, are jointly controlled by the partners and are dissolved upon completion of the project.

The agreements which govern these joint arrangements typically require that the partners supply their proportionate share of operating funds, staff and other inputs and that they share profits and losses in accordance with specified percentages. Bird selects its joint arrangement partners based on a variety of criteria, including relevant expertise, cultural alignment and past working relationships, and an analysis of the prospective partners' financial and construction capabilities.

Each joint arrangement party is typically liable for the obligations of the joint arrangement on a joint and several basis. In the event any of Bird's joint arrangement partners fail to perform their obligations due to financial or other reasons, Bird may be required to provide additional resources to the project and assume responsibilities for the obligations of its joint arrangement partner(s) including responsibility for financial losses.

Acquisition and Integration Risk

The Company has made acquisitions and may continue to pursue acquisition opportunities to advance its strategic plan. The successful integration of an acquired business typically requires the management of the pre-transaction business strategy, including the retention and addition of customers, realization of identified cost, revenue and strategic synergies, retention of key staff and the development of a common corporate culture. Failure to adequately address differences in technology, culture, customers, projects, or other issues could negatively affect financial performance. There is no assurance that the Company will be able to successfully integrate an acquired business in order to maximize or realize the benefits associated with an acquisition.

Accuracy of Cost to Complete Estimates

As Bird performs each construction contract, costs are continuously monitored against the original cost estimates. On at least a quarterly basis, a detailed estimate of the costs to complete a contract is compiled by the Company. These estimates are an integral part of Bird's process for determining construction revenues and profits, and depend on cost data collected over the duration of the project as well as estimates and judgements of Bird's field and office personnel. Bird has adopted numerous internal control activities aimed at mitigating exposure to this risk, however to the extent that the costs to complete estimates are based on inaccurate or incomplete information, or on imperfect judgements or incorrect assumptions, including those regarding potential trade restrictions and tariffs, the accuracy of reported construction revenues and profits could be impacted.

Completion and Performance Guarantees

Under some contracts, failure to meet a project deadline or other schedule milestone may, in addition to any delay-related expenses incurred by Bird, expose Bird to liquidated damages or other financial penalties that may include cost impacts to the client resulting from any delay. The Company mitigates its exposure to these risks by managing and monitoring schedule and completion progress on its projects, as well as by transferring part of the risks to its subcontractors and suppliers.

Under design-build contracts, the work, or portions thereof, may be required to meet certain performance specifications and/or other contractually specified needs of the customer. A failure to meet these requirements could expose Bird to liability for design flaws and/or additional construction costs that may result from such failures. The Company mitigates its exposure to these risks by subcontracting design services work and by subscribing for or otherwise obtaining professional liability insurance.

If Bird fails to meet completion schedules or performance or design obligations, the total costs of the project could exceed original estimates and could result in reduced profitability or a loss to Bird for that project. In extreme cases, such situations could have a material negative impact on the operating results and financial position of Bird.

Information Systems and Cyber-security Risk

The Company relies on information technology to manage, process, store and transmit electronic information. Complete, accurate, available and secure information is vital to the Company's operations and any compromise in such information could result in improper decision making, inaccurate or delayed operational and/or financial reporting, delayed resolution to problems, breach of privacy and/or unintended disclosure of confidential information. Failure in the completeness, accuracy, availability or security of the Company's information systems, the risk of system interruption or failure during system upgrades or implementation, or a breach of data security could adversely affect the Company's operations and financial results. In addition, cyber-security incidents relating to the Company's information technology systems may disrupt operations and impact operating results.

Cyber-security incidents may occur from a range of techniques, from phishing or hacking attacks to sophisticated malware, hardware or network attacks. While the Company has implemented systems, policies, procedures, practices, hardware and backups designed to prevent and limit the effect of cyber-security attacks, there can be no assurance that these measures will be sufficient to prevent, detect or address the attacks in a timely matter, or at all. A successful cyber-attack may allow unauthorized interception, destruction, use or dissemination of the Company's confidential information, which could have a material adverse effect on the business.

The Company maintains a dedicated team of technology and cybersecurity professionals who manage a comprehensive program to help protect the organization against breaches and other incidents with appropriate security and operational controls in place, including the monitoring of threats. The Company also has a continual training and compliance program that all employees must adhere to. The Company's risk management activities also include ensuring sufficient information security insurance coverage is in place, and the regular engagement of third-party expertise to assess our information security systems.

Climate Change Risks and Opportunities

Transition to a Lower Carbon Economy

The transition to a lower-carbon economy could potentially be disruptive to traditional business models and investment strategies. Private and/or public-sector clients of the Company may choose to change their construction project priorities due to changes in project funding or public perception of the sustainability of the projects. Changing market demands are actively monitored by the Company, partially mitigating this risk as lower demand in some sectors may be offset with opportunities in others, by forming strategic partnerships and by pursuing sustainable innovations.

Government action to address climate change may include economic instruments such as carbon and energy consumption taxes as well as restrictions on economic sectors, such as cap-and-trade or more stringent regulation of greenhouse gas emissions and biodiversity protections that could also impact the Company's current or potential clients operating in industries that extract, distribute and transport fossil fuels, or clients in other carbon intensive industries.

The transition to a lower-carbon economy also presents opportunities as changing market demands are aligned to the Company's diversified service offerings and operations in varied market sectors. Strategic acquisitions including Stuart Olson, Dagmar, Trinity, NorCan and Jacob Bros have enhanced the Company's ability to secure and execute projects of increased scale and complexity. The Company is positioned to capture growth in key sectors including infrastructure, utilities, deep energy retrofits, nuclear and renewable energy, particularly for projects related to expanding electrification and decarbonization.

Financial

The Company's cost of business, including insurance premiums, may increase due to the introduction of or changes to climate change measures. The Company may also incur additional expenses related to complying with environmental regulations and policies in regions where it does business. These costs could include requirements to purchase new equipment to reduce emissions to comply with new regulatory standards or to mitigate the financial impact of different forms of carbon pricing. The Company could also incur costs related to engaging with governments, regulators and industry organizations in order to proactively monitor regulatory trends, and costs to implement appropriate compliance processes. Although the Company actively monitors applicable climate change laws and regulations and compliance with them, and is proactive in promoting and supporting climate change mitigation actions, inadvertent compliance shortfalls could result in penalties and reputational damage that may impair the Company's future prospects.

Market and Reputational

Investors and other stakeholders in Canada and worldwide are becoming more attuned to climate change action and sustainability matters, including the efforts made by issuers to reduce their carbon footprint and demonstrate due diligence within their value chain. The Company's reputation may be harmed if it is not perceived by its stakeholders to be sincere in its sustainability commitment and its long-term results could be impacted as a result. In addition, the Company's approach to climate change issues may influence stakeholders' and clients' perceptions of the Company in relation to its peers and impact their investment and procurement decisions.

Weather Related

The probability and unpredictability of extreme weather events such as hurricanes, tornadoes, wildfires, floods, droughts and other associated incidents, such as earthquakes, may continue to increase due to climate change, and there may continue to be longer-term shifts in climate patterns. As many of the Company's construction activities are performed outdoors, extreme weather events can be disruptive to operations and cause the Company to incur additional costs such as late completion penalties imposed by the contract, the incremental costs arising from loss of productivity, compressed schedules, overtime work utilized to offset the time lost due to adverse weather, or additional costs to modify methods to perform work under unanticipated weather conditions. Although the Company mitigates some of these risks through contractual terms and insurance, extended periods of poor weather may have an adverse effect on profitability.

Conversely, the impact of extreme weather events on the built environment, and infrastructure in particular, creates increased demand for the construction of climate-resilient infrastructure and the post-construction hardening of existing infrastructure. The Company's expanding capabilities to bid on and execute these types of projects creates profitable growth opportunities for the Company.

Litigation/Potential Litigation

In the normal course of the construction business, disputes sometimes arise between parties to construction contracts. While Bird attempts to resolve any disagreements or disputes before they escalate to litigation, in some situations this is not possible. At any given time, Bird may be involved in a number of disputes that could lead to litigation and there may be a number of disputes in various stages of litigation.

The Company makes provisions in its financial statements for any potential settlements relating to such matters and management does not believe that any existing litigation or pending litigation will ultimately result in a final judgment against Bird that would have a materially adverse impact on the operations of Bird. Litigation is, however, inherently uncertain and, accordingly, adverse outcomes not currently provided for in any current litigation or pending litigation are possible. These potentially adverse outcomes could include financial loss, damage to Bird's reputation or a reduction in prospects for future contract awards.

Ethics and Reputational Risk

One of the Company's competitive advantages rests in its relationships with its customers and its long-standing reputation as a contractor that delivers high-quality projects and services on time, and in a safe and environmentally-friendly manner. Damage to the Company's reputation can result from the occurrence of a variety of actual or perceived events. Negative publicity can arise from a number of factors including, without limitation, the quality of service provided, business ethics and integrity, health and safety record and compliance with laws or regulations.

As part of its business dealings with governmental bodies, Bird must comply with public procurement laws and regulations aimed at ensuring that public sector bodies award contracts in a transparent, competitive, efficient, ethical and non-discriminatory manner. Although the Company has adopted control measures and implemented policies and procedures to mitigate the risk of non-compliance, these control measures, policies and procedures may not always be sufficient to protect the Company from the consequences of acts prohibited by public procurement and other laws and regulations committed by its directors, officers, employees and agents. If the Company fails to comply with these laws and regulations it could be subject to administrative or civil liabilities and to mandatory or discretionary exclusion or suspension, on a permanent or temporary basis, from contracting with governmental bodies in addition to other penalties and sanctions that could be incurred by the Company.

Negative opinion concerning any of these factors could potentially have an adverse effect on current operations and could limit the Company's prospects and impair its future success. The Company depends on its reputation as a construction company that abides by the highest ethical standards and has therefore implemented various policies and procedures to help mitigate this risk, including the adoption of: a comprehensive employee code of conduct; an anti-bribery and corruption policy; and a whistleblower policy. All employees are required to sign an acknowledgement of these policies, and to review and abide by them. In addition, the Company provides training

to its employees regarding these policies, which include principles relating to harassment, fairness, conflicts of interest and other ethical business practices.

Global Pandemics

Global pandemics, such as the most recent COVID-19 pandemic, can result in widespread illnesses and deaths, can impact the health of the Company's workforce and can prevent the Company from being able to carry on its operations whether due to direct impacts, or indirect impacts through its customers and suppliers. These impacts can severely limit the Company's ability to operate and to generate revenues or cash flows, while its ability to eliminate or reduce costs during such times may be limited. Accordingly, with any threat of a pandemic or similar public health emergency, the Company could suffer significant financial losses and a deterioration in its creditworthiness and therefore have a material adverse effect on the Company.

Potential for Non-Payment

Before signing any construction contract, Bird conducts due diligence to satisfy itself that the potential client has adequate resources to make payments under the terms of the contract. Throughout the contract, Bird also attempts to ensure that payments are collected from clients before Bird's payments to subcontractors and suppliers for that contract fall due. However, because of the nature of Bird's contracts and occasionally because of delays in receiving customer payments, Bird may be required to utilize its working capital to temporarily fund construction costs where payment from its clients is delayed.

If a customer defaults in meeting its payment obligations to Bird on a project, Bird would generally have the right to register a lien against the project. If the customer was unable or unwilling to pay the amount owing to Bird, a lien against the property will normally provide some security that Bird may collect the amounts owing to it through the enforcement of its lien. However, in these situations, Bird's ability to collect the outstanding payments is never assured. Payment default by a client could result in a financial loss to Bird that could have a material effect on Bird's operating results and financial position.

Access to Capital

The Company requires working capital to support its ongoing and future work program. Bird relies on its cash position and the availability of credit and capital markets to meet these working capital demands. As the Company's businesses grow, the Company is continually seeking to enhance its access to funding in order to finance the higher working capital requirements associated with this growth. Further, instability or disruption of capital markets, or a weakening of the Company's cash position could restrict its access to, or increase the cost of obtaining, financing. Additionally, if the terms of the credit facility are not met, lenders may terminate the Company's right to use its credit facility, or may demand repayment in whole or in part of the Company's outstanding indebtedness, which could have a material adverse effect on the Company's financial position.

One or more third parties drawing on letters of credit or guarantees could have a material adverse effect on Bird's cash position and operations.

Some of Bird's clients also depend on the availability of credit to finance their projects. If clients cannot arrange financing, projects may be delayed or cancelled, which could have a material adverse effect on the Company's growth and financial position. Diminution of a client's access to credit may also affect the Company's ability to collect payments, negotiate change orders, and settle claims with clients which could have a material adverse effect on the Company's financial position.

Access to Surety Support and Other Contract Security

On many of its construction contracts, Bird is required to provide surety bonds. Bird's ability to obtain surety bonds depends primarily upon its capitalization, working capital, past performance, capability and continuity of management, as well as its current level of activity and market conditions. As the value of Bird's backlog increases, Bird may be required to maintain higher levels of equity and working capital than it currently maintains in order to secure surety bonds.

The level of equity and working capital required to maintain ongoing surety support is subject to negotiation and other factors that cannot be determined precisely. Furthermore, the overall capacity of the surety market and claims experience of sureties will have an influence on the pricing and availability of bonds. There can be no assurance that Bird will have access to surety support on favourable or commercially reasonable terms, or at all, for contracts it would like to pursue. Bird's agreements with its surety company are on industry standard terms.

Work Stoppages, Strikes and Lockouts

Bird is signatory to a number of collective bargaining agreements. Future negotiation of these collective bargaining agreements could increase Bird's operating expenses and reduce profits as a result of increased wages and benefits. Failure to come to an agreement in these collective bargaining negotiations or those of its subcontractors and suppliers or government agencies could result in strikes, work stoppages, lockouts or other work action, and increased costs resulting from delays on construction projects. A strike or other work stoppage may be disruptive to Bird's operations and could adversely affect portions of its business, financial position, results of operations and cash flows.

Compliance with Environmental Laws

Bird is subject to numerous federal, provincial and municipal environmental laws, and judicial, legislative and regulatory developments relating to environmental protection occur on an ongoing basis. Bird's projects can involve the handling of hazardous and environmentally sensitive materials, which, if improperly handled or disposed of, could subject Bird to civil and criminal penalties. While Bird strives to keep informed of and to comply with all applicable environmental laws, circumstances may arise and incidents may occur that are beyond Bird's control that could adversely affect Bird. Management is not aware of any pending environmental legislation or incidents that would be likely to have a materially adverse impact on any of Bird's operations, capital expenditure requirements or competitive position, although there can be no assurance that no future legislation will be enacted or incidents will occur which may have a material impact on Bird's operations.

Insurance Risk

In the normal course of business, Bird maintains insurance in order to satisfy the requirements of its construction contracts at a minimum, and to insure project and business risks as part of its corporate risk management policies, including risks relating to its assets. Bird places enterprise and project coverages consistent with a construction contractor of its size, complexity and breadth of operations. As a matter of business and risk assessment, Bird assesses its insurance programs routinely to ensure sufficiency of limits, breadth of coverage, and competitive pricing, all against the backdrop of a tightening insurance marketplace and restricting coverage and limits. Although Bird believes it maintains appropriate insurance coverage with sufficient limits, there can be no assurance that the Company's project-specific and corporate insurance arrangements will be sufficient to cover claims incurred. In addition, there can be no assurance that the Company's insurers and independent third-party insurers will interpret insurance policies and evaluate and adjust claims in the Company's favour in the first instance in all cases.

Internal and Disclosure Controls

Bird has designed and implemented a system of internal controls and a variety of policies and procedures to provide reasonable assurance that material misstatements in the financial reporting and public disclosures are prevented and detected on a timely basis, and that other business risks are mitigated. In accordance with the guidelines adopted in Canada, the Company assesses the effectiveness of its internal and disclosure controls using a top-down, risk-based approach in which both qualitative and quantitative measures are considered. An internal control system, no matter how well it is planned, implemented and operated, can provide only reasonable, and not absolute, assurance to management and the Board of Directors regarding achievement of intended results. In addition, Bird's current system of internal and disclosure controls places reliance on key personnel across the Company to perform a variety of control functions including key reviews, analysis, reconciliations and monitoring. The failure of individuals to perform such functions or properly implement the controls as designed could adversely impact results.

TERMINOLOGY AND NON-GAAP & OTHER FINANCIAL MEASURES

Terminology

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

- **"Backlog"** is the total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the date of the most recently completed quarter. This includes all contracts that have been awarded to the Company whether the work has commenced or will commence in the normal course. It includes all the Company's remaining performance obligations in its contracts with its clients, including work orders and other formal documents to proceed issued in connection with multi-year recurring revenue contracts such as MSAs, maintenance, task order, and similar contractual arrangements. It does not include amounts for variable consideration that are constrained, agency relationship construction management projects, and estimated future work orders or other formal documents to proceed to be performed as part of recurring revenue agreements. The Company's Backlog equates to the Company's remaining performance obligations as at December 31, 2024, and December 31, 2023; refer to Note 10 of the December 31, 2024 consolidated annual financial statements.
- **"Lost Time Incident Frequency"** or **"LTI Frequency"** is the number of lost time incidents recorded per 200,000 person-hours of work by Bird employees.

Non-GAAP and Other Financial Measures

Throughout this MD&A certain measures are used that do not have a standardized meaning prescribed by IFRS and are considered specified financial measures. These include non-GAAP financial measures, non-GAAP financial ratios and supplementary financial measures. The Company's specified financial measures are detailed below. These measures may not be comparable with similar measures presented by other companies.

Non-GAAP Financial Measures

- **"Adjusted Earnings"** is defined as IFRS net income excluding: asset impairments; acquisition, integration and restructuring (as defined in accordance with IFRS) costs; amortization of acquisition-related intangible assets, other than software; and the income tax effect of each of these adjustments. These costs are either a component of Costs of construction or General and administrative expenses presented in the statement of income. Management uses Adjusted Earnings to assess the operating performance of the business. These adjustments are made to exclude items of an unusual nature that are not reflective of ongoing operations. Management believes that investors and analysts use these measures, as they may provide predictive value to assess the ongoing operations of the business and are a more consistent comparison between financial reporting periods.

  In 2024, the Company changed the composition of Adjusted Earnings to exclude the amortization of acquisition-related intangible assets, other than software. Examples of acquisition-related intangibles include customer relationships, brand names and backlog. The change to the composition was made due to Management's assessment that the amortization of these intangibles was not reflective of ongoing operations, and as a result of the increased number and size of recent acquisitions, the amortization amounts had become significant enough to impact the usefulness of the non-GAAP measure as being reflective of ongoing operations. Prior period amounts for Adjusted Earnings have been adjusted to align with the revised composition.

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

	Three months ended December 31, 2024	Three months ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023
Net income	$ **32,505**	$ 23,881	$ **100,099**	$ 71,539
Add: Acquisition and integration costs	**861**	561	**5,332**	2,132
Add: Impairment of assets	**—**	—	**—**	1,430
Add: Acquisition intangible amortization	**5,531**	774	**9,532**	4,042
Income tax effect of the above items	**(1,639)**	(347)	**(3,712)**	(1,859)
Adjusted Earnings	$ **37,258**	$ 24,869	$ **111,251**	$ 77,284
Adjusted Earnings Per Share [1]	$ **0.67**	$ 0.46	$ **2.04**	$ 1.44

[1] Calculated as Adjusted Earnings divided by basic weighted average shares.

- **"Adjusted EBITDA"** represents earnings before interest, taxes, depreciation and amortization, finance and other costs, finance and other income, asset impairment charges, gain or loss on sale of property and equipment, restructuring and severance costs outside of normal course, and acquisition, integration and restructuring (as defined in accordance with IFRS) costs. Acquisition costs, integration costs, restructuring (as defined in accordance with IFRS) costs, and other restructuring and severance costs are a component of Costs of construction and General and administrative expenses presented in the statement of income. Adjusted EBITDA is a common financial measure used by investors, analysts, and lenders as an indicator of cash operating performance, as well as a valuation metric, and as a measure of a company's ability to incur and service debt. The calculation of Adjusted EBITDA excludes items that do not reflect ongoing cash flows of the business or continuing operations, including impairment charges, restructuring charges, and acquisition and integration charges, as management believes that these items should not be reflected in a metric used for valuation and debt servicing evaluation purposes.

ADJUSTED EBITDA
(in thousands of Canadian dollars, except percentage amounts)

	Three months ended December 31, 2024	Three months ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2023
Net income	$ **32,505**	$ 23,881	$ **100,099**	$ 71,539
Add: Income tax expense	**11,562**	7,385	**33,314**	21,692
Add: Depreciation and amortization	**22,755**	10,404	**62,902**	36,137
Add: Finance and other costs	**6,240**	4,247	**21,097**	13,158
Less: Finance and other income	**(1,965)**	(1,206)	**(7,949)**	(5,216)
Add: Loss (gain) on sale of property and equipment	**(16)**	(1,404)	**(2,002)**	(2,123)
Add: Acquisition and integration costs	**861**	561	**5,332**	2,132
Add: Impairment of assets	**—**	—	**—**	1,430
Adjusted EBITDA	$ **71,942**	$ 43,868	$ **212,793**	$ 138,749
Adjusted EBITDA Margin [1]	**7.7 %**	5.5 %	**6.3 %**	5.0 %

[1] Calculated as Adjusted EBITDA divided by Construction revenue.

Non-GAAP Financial Ratios

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

Supplementary Financial Measures

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

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this MD&A are based on the expectations, estimates and projections of management of Bird as of the date of this MD&A unless otherwise stated. The use of any of the words "believe", "expect", "anticipate", "contemplate", "target", "plan", "outlook", "potential", "estimated", "intends", "continue", "may", "will", "should", "poised" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this MD&A contains forward-looking statements concerning: anticipated financial performance; the outlook for 2025; expectations for Adjusted EBITDA Margins in 2025 and beyond, including the Company's ability to further leverage its cost structure; expected dividend payout ratios; expectations with respect to anticipated revenue growth and seasonality, growth in earnings, cash flow, earnings per share and Adjusted EBITDA in 2025 and beyond, and margin improvements; the Company's ability to capitalize on opportunities, and grow profitably; the Company's ability to successfully expand into target markets, their long-term demand, and their profitability; the Company's ability to successfully expand scopes of work in targeted LCIP's; the Company's ability to manage the impacts of tariff and non-tariff measures; future opportunities related to the acquisition of Jacob Bros; expectations regarding the Jacob Bros acquisition impact to Bird's business, anticipated financial performance of Jacob Bros and its impact to the Company's operations and financial performance, including the anticipated accretive value to Bird, the sufficiency of working capital and liquidity to support growth, contract security needs, and finance future capital expenditures; and with respect to Bird's ability to convert Pending Backlog to Backlog and the timing of conversions.

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

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

2024

Consolidated Financial Statements

for the years ended December 31, 2024 and 2023

Management's Responsibility for Financial Reporting

The management of Bird Construction Inc. (the "Company") is responsible for the preparation and integrity of the accompanying consolidated financial statements. These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") and includes certain estimates that reflect management's best judgement.

Management maintains appropriate systems of internal control. Policies and procedures are designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors has reviewed and approved the consolidated financial statements. The Board fulfills its responsibility in this regard through its Audit Committee. The Audit Committee is composed entirely of independent Directors and the members are financially literate. The Audit Committee meets regularly with management and the external auditors to discuss reporting and control issues and ensures each party is properly discharging its responsibilities.

The consolidated financial statements have been audited by KPMG LLP, Chartered Professional Accountants, in accordance with Canadian generally accepted auditing standards on behalf of the shareholders.

Terrance L. McKibbon
President & Chief Executive Officer

Wayne R. Gingrich
Chief Financial Officer

March 12, 2025

KPMG LLP
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Winnipeg
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Bird Construction Inc.

Opinion

We have audited the consolidated financial statements of Bird Construction Inc. (the Entity), which comprise the consolidated statements of financial position as at December 31, 2024 and December 31, 2023, the consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policy information (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2024 and December 31, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matter to be communicated in our auditor's report.

Estimate of costs to complete and variable consideration to be received for fixed price construction contracts

Description of the matter

The Entity recognizes revenue from contracts with customers in accordance with the pattern of satisfying the Entity's performance obligations under a contract. In fiscal 2024, the Entity recognized $3,397,346 thousand in construction revenue. Revenue from fixed price contracts, which is a significant portion of construction revenue, is recognized using the input method with reference to costs incurred. To determine the estimated costs to complete for fixed price construction contracts, assumptions and estimates are required to evaluate matters related to schedule, material and labour costs, labour productivity, and changes to contract scope and subcontractor costs. Change orders may be issued by customers to modify the original contract scope of work or conditions, and there may be disputes or claims regarding additional amounts owing. Claims against customers for variable consideration due to delays, scope changes, or other matters are assessed under the Entity's revenue recognition policy, which requires significant judgment.

Why the matter is a key audit matter
We identified the evaluation of the estimate of costs to complete and variable consideration to be received for fixed price construction contracts as a key audit matter. The evaluation of the estimated costs to complete and variable consideration to be received for fixed price construction contracts involved significant auditor judgment to evaluate the results of audit procedures, given the significant judgment applied by management in the determination of these estimates.

How the matter was addressed in our audit

The primary procedures we performed to address this key audit matter included the following:

We evaluated the design and implementation, and tested the operating effectiveness, of certain internal controls within the Entity's revenue recognition process. This included a control related to the review of estimated costs to complete for construction contracts at year-end.

We evaluated the Entity's ability to estimate costs to complete and variable consideration by comparing to the final costs to complete and variable consideration received for contracts completed in fiscal 2024 and estimated in the prior period.

For a selection of fixed price construction contracts at December 31, 2024, we evaluated the appropriateness of the Entity's determination of costs to complete and variable consideration to be received by performing the following:

- Agreed estimated costs to complete to appropriate supporting documentation and key contractual terms back to signed contracts;
- Performed procedures to compare the estimated total costs to actual costs incurred to date;
- Inquired with relevant operational Entity personnel to gain an understanding of the status of project activities and factors impacting the estimate of costs to complete and variable consideration to be received, and corroborated by agreeing to appropriate supporting documentation;
- Determined the reasonableness of any variable consideration recognized as revenue on unbilled change orders or claims by inspecting change orders, directives, or other correspondence with customers, where applicable; considering the historical outcomes of previously settled claims, and corresponding with internal and external legal counsel, where applicable.

Evaluation of intangible assets resulting from the acquisition of Jacob Bros Construction

Description of the matter
We draw attention to notes 3, 4 and 7 to the financial statements. On August 1, 2024, the Entity acquired all of the issued and outstanding shares of Jacob Bros Construction (Jacob Bros) for total consideration of $137,953 thousand. In connection with the acquisition, the Entity recorded intangible assets with an acquisition date fair value of $61,000 thousand. Significant assumptions used in determining the acquisition date fair value of the intangible assets included cash-flow projections and the discount rate.

Why the matter is a key audit matter
We identified the evaluation of the acquisition date fair value of intangible assets acquired in the Jacob Bros acquisition as a key audit matter. This matter represented an area of significant risk. Significant auditor judgment and specialized skills and knowledge were required in evaluating the audit evidence. The determination of fair value of intangible assets acquired was sensitive to possible changes to the significant assumptions.

How the matter was addressed in our audit

The primary procedures we performed to address this key audit matter included the following:

- We compared the Entity's cash-flow projections to Jacob Bros historical actual results. We took into account changes in conditions to assess the adjustments or lack of adjustments made in arriving at the cash flow projections.
- We involved valuation professionals with specialized skills and knowledge, who assisted in evaluating the discount rate used by the Entity to discount the cash-flow projections, by comparing it against a discount rate range that was independently developed using publicly available market data for comparable entities.

Other Information

Management is responsible for the other information. Other information comprises:

- the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.
- the information, other than the financial statements and the auditor's report thereon, included in a document likely to be entitled "2024 Annual Report".

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included the Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

The information, other than the financial statements and the auditor's report thereon, included in a document likely to be entitled "2024 Annual Report" is expected to be made available to us after the date of this auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG LLP

Chartered Professional Accountants

The engagement partner on the audit resulting in this auditor's report is Austin Abas.

Winnipeg, Canada

March 12, 2025

Bird Construction Inc.
Consolidated Statement of Financial Position
As at December 31, 2024 and December 31, 2023

(in thousands of Canadian dollars)

	Note	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	8	$ 177,445	$ 177,529
Accounts receivable	9	986,947	850,451
Contract assets	10	133,451	99,562
Inventory and prepaid expenses		14,881	12,076
Income taxes recoverable		11,666	5,565
Other assets	11	9,352	1,210
Assets held for sale	12	1,783	2,085
Total current assets		1,335,525	1,148,478
Non-current assets			
Other assets	11	3,220	3,649
Investments in equity accounted entities	13	14,284	10,479
Property and equipment	14	80,879	56,323
Right-of-use assets	15	109,253	74,114
Deferred income tax asset	20	25,881	28,935
Intangible assets	16	108,847	46,394
Goodwill	17	128,754	55,992
Total non-current assets		471,118	275,886
TOTAL ASSETS		$ 1,806,643	$ 1,424,364
LIABILITIES			
Current liabilities			
Accounts payable		$ 716,121	$ 639,963
Contract liabilities	10	212,052	206,342
Dividends payable to shareholders		3,877	1,925
Income taxes payable		16,375	12,496
Current portion of loans and borrowings	18	16,381	8,305
Current portion of right-of-use liabilities	19	32,435	20,750
Provisions	21	16,724	14,690
Other liabilities	22	34,639	9,997
Total current liabilities		1,048,604	914,468
Non-current liabilities			
Loans and borrowings	18	136,776	64,621
Right-of-use liabilities	19	75,763	57,680
Deferred income tax liability	20	79,705	40,959
Other liabilities	22	35,514	24,142
Total non-current liabilities		327,758	187,402
TOTAL LIABILITIES		1,376,362	1,101,870
SHAREHOLDERS' EQUITY			
Shareholders' capital	25	155,020	115,265
Contributed surplus		1,956	1,956
Retained earnings		273,825	205,314
Accumulated other comprehensive income (loss)		(520)	(41)
Total shareholders' equity		430,281	322,494
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ 1,806,643	$ 1,424,364

The accompanying notes are an integral part of these consolidated financial statements.

Approved on behalf of the Board of Directors

Paul R. Raboud
Chairman of the Board

J. Richard Bird
Audit Committee Chair

Bird Construction Inc.
Consolidated Statement of Income
For the years ended December 31, 2024 and 2023

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

	Note	2024	2023
Construction revenue	10	$ 3,397,346	$ 2,798,785
Costs of construction	29	3,068,587	2,558,249
Gross profit		328,759	240,536
Income (loss) from equity accounted investments	13	3,013	3,418
General and administrative expenses	29	(185,211)	(142,781)
Income from operations		146,561	101,173
Finance and other income	27	7,949	5,216
Finance and other costs	28	(21,097)	(13,158)
Income before income taxes		133,413	93,231
Income tax expense	20	33,314	21,692
Net income for the period		$ 100,099	$ 71,539
Basic and diluted earnings per share	26	$ 1.84	$ 1.33

The accompanying notes are an integral part of these consolidated financial statements.

Bird Construction Inc.
Consolidated Statement of Comprehensive Income
For the years ended December 31, 2024 and 2023
(in thousands of Canadian dollars)

	Note	2024	2023
Net income for the period		$ 100,099	$ 71,539
Other comprehensive income (loss) for the period:			
Items that will not be reclassified to net income in subsequent periods:			
Defined benefit plan actuarial gain (loss)	23	494	(24)
Deferred tax recovery (expense)	20	(127)	6
		367	(18)
Items that may be reclassified to net income in subsequent periods:			
Foreign currency translation on equity accounted investments	13	(657)	93
Other foreign currency translation		3	(38)
Deferred tax recovery (expense)	20	175	(7)
		(479)	48
Total comprehensive income for the period		$ 99,987	$ 71,569

The accompanying notes are an integral part of these consolidated financial statements.

Bird Construction Inc.
Consolidated Statement of Changes in Equity
For the years ended December 31, 2024 and 2023
(in thousands of Canadian dollars, except per share amounts)

	Note	Shareholders' capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total equity
Balance at December 31, 2023		$ 115,265	$ 1,956	$ 205,314	$ (41)	$ 322,494
Net income for the period		—	—	100,099	—	100,099
Other comprehensive income (loss) for the period		—	—	367	(479)	(112)
Total comprehensive income (loss) for the period		—	—	100,466	(479)	99,987
Common shares issued on acquisitions	7	39,755	—	—	—	39,755
Dividends declared to shareholders		—	—	(31,955)	—	(31,955)
		39,755	—	(31,955)	—	7,800
Balance at December 31, 2024		$ 155,020	$ 1,956	$ 273,825	$ (520)	$ 430,281
Dividends declared per share				$ 0.59		
Balance at December 31, 2022		$ 114,584	$ 1,956	$ 156,537	$ (89)	$ 272,988
Net income for the period		—	—	71,539	—	71,539
Other comprehensive income (loss) for the period		—	—	(18)	48	30
Total comprehensive income (loss) for the period		—	—	71,521	48	71,569
Common shares issued on acquisition of Trinity	7	681	—	—	—	681
Dividends declared to shareholders		—	—	(22,744)	—	(22,744)
		681	—	(22,744)	—	(22,063)
Balance at December 31, 2023		$ 115,265	$ 1,956	$ 205,314	$ (41)	$ 322,494
Dividends declared per share				$ 0.42		

The accompanying notes are an integral part of these consolidated financial statements.

Bird Construction Inc.
Consolidated Statement of Cash Flows
For the years ended December 31, 2024 and 2023
(in thousands of Canadian dollars)

	Note	2024	2023
Cash flows from (used in) operating activities			
Net income for the period		$ 100,099	$ 71,539
Items not involving cash:			
Amortization	16	17,815	5,998
Depreciation	14, 15	45,087	30,139
(Gain) loss on sale of property and equipment and other		(2,002)	(829)
(Income) loss from equity accounted investments	13	(3,013)	(3,418)
Finance and other income	27	(7,949)	(5,216)
Finance and other costs	28	21,097	13,158
Deferred compensation plan expense and other		23,996	11,584
Defined benefit pension plan expense, net of contributions		204	(218)
Unrealized (gain) loss on investments and other		(147)	(22)
Income tax expense (recovery)	20	33,314	21,692
Cash flows from operations before changes in non-cash working capital		228,501	144,407
Changes in non-cash working capital relating to operating activities	30	(77,912)	(55,554)
Interest received		7,841	4,185
Interest paid		(20,710)	(12,511)
Income taxes recovered (paid)		(23,482)	(4,727)
Net cash from (used in) operating activities		114,238	75,800
Cash flows from (used in) investing activities			
Investments in equity accounted entities	13	(4,220)	—
Capital distributions from equity accounted entities	12, 13	3,130	666
Proceeds on sale of investment in equity accounted entities	12, 13	—	2,408
Additions to property and equipment and intangible assets	14, 16	(33,777)	(30,956)
Proceeds on sale of property and equipment		3,680	4,278
Acquisitions, net of cash acquired	7	(100,915)	(5,827)
Other long-term assets		804	1,925
Net cash from (used in) investing activities		(131,298)	(27,506)
Cash flows from (used in) financing activities			
Dividends paid on shares		(30,003)	(22,564)
Net proceeds (repayment) of draws for working capital purposes	18	—	—
Proceeds from loans and borrowings	18	137,351	5,103
Repayment of loans and borrowings	18	(58,469)	(7,268)
Repayment of right-of-use liabilities	19	(32,052)	(20,627)
Net cash from (used in) financing activities		16,827	(45,356)
Net increase (decrease) in cash and cash equivalents during the period		(233)	2,938
Effects of foreign exchange on cash and cash equivalents balances		149	(16)
Cash and cash equivalents, beginning of the period		177,529	174,607
Cash and cash equivalents, end of the period	8	$ 177,445	$ 177,529

The accompanying notes are an integral part of these consolidated financial statements.

Bird Construction Inc.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(in thousands of Canadian dollars, except per share amounts)

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1. Structure of the company

Bird Construction Inc. (the "Company") is a corporation incorporated in the province of Ontario, Canada. The address of the Company's registered office is 5700 Explorer Drive, Suite 400, Mississauga, Ontario, Canada. The Company's common shares are traded on the Toronto Stock Exchange ("TSX") under the symbol BDT.

The Company operates from coast-to-coast-to-coast and services all of Canada's major geographic markets through a collaborative, safety-first approach. The Company provides a comprehensive range of construction services, self-perform capabilities, and innovative solutions to the industrial, buildings, and infrastructure markets. The Company uses a variety of contract delivery methods including construction management, cost reimbursable, integrated project delivery ("IPD"), alliance agreement, progressive design-build - target price, progressive design build, design-build finance, design-build, stipulated sum, unit price, and public private partnership ("PPP") contract delivery methods.

2. Basis of preparation

Statement of compliance

These consolidated financial statements (the "financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These financial statements were authorized for issue on March 12, 2025 by the Company's Board of Directors.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. Unless otherwise indicated, all financial information presented has been rounded to the nearest thousand.

Basis of measurement

These financial statements have been prepared on a going concern and historical cost basis, except for certain financial assets, derivative financial instruments and liabilities for cash-settled share-based payment arrangements which are measured at fair value as detailed in the accounting policies described in Note 4.

Segmented results

Segment results are reviewed by the Company's chief operating decision maker to assess performance and allocate resources within the Company. Management applies judgement in the aggregation of the Company's operating segments and has determined that the Company operates in one reportable segment being the general contracting sector of the construction industry. The Company's operating segments have similar economic characteristics in that the Company's operating business units provide comparable construction services, use similar contracting methods, have similar customer types, have similar long-term economic prospects, share similar cost structures, and operate in similar regulatory environments.

3. Use of estimates and judgements

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

Uncertainty about these assumptions and estimates could result in a material adjustment to the carrying amount of an asset or liability and/or the reported amount of revenue and expense in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Assets and liabilities acquired in a business combination

The Company assesses whether an acquisition transaction should be accounted for as an asset acquisition or a business combination under IFRS 3 Business Combinations. The purchase price related to a business combination is allocated to the underlying acquired assets and liabilities based on estimates of their fair value at the time of acquisition. The determination of fair value requires the Company to make assumptions, estimates and judgements regarding future cash flows, valuation techniques, economic risk, weighted average cost of capital and future events. The measurement of purchase consideration and allocation process are therefore inherently subjective and impact the amounts assigned to identifiable assets and liabilities. As a result, the purchase price allocation impacts the Company's reported assets and liabilities (including the amounts allocated to intangible assets and goodwill), and future earnings due to the associated depreciation and amortization expense along with the required impairment testing.

Revenue and gross profit recognition

Construction revenue, construction costs, contract liabilities, and contract assets are based on estimates and judgements used in determining contract revenue and the determination of estimated costs to complete in order to calculate the stage of completion for a particular construction project, depending upon the nature of the construction contract, as more fully described in the revenue recognition policy. To determine the estimated costs to complete construction contracts, assumptions and estimates are required to evaluate matters related to schedule, material and labour costs, labour productivity, changes in contract scope and subcontractor costs. Due to the nature of construction activities, estimates can change significantly from one accounting period to the next.

The value of many construction contracts increases over the duration of the construction period. Change orders may be issued by customers to modify the original contract scope of work or conditions. In addition, there may be disputes or claims regarding additional amounts owing as a result of changes in contract scope, delays, additional work or changed conditions. Construction work related to a change order or claim may proceed, and costs may be incurred, in advance of final determination of the value of the change order. Change orders and claims may not be settled until the construction project is complete or subsequent to completion, and the nature of the relationship with the other party to the claim and the history of success of these claims may impact the associated revenue or cost recovery. Claims against customers for variable consideration due to factors described above are assessed under the Company's revenue policy, which requires significant judgement. The amount of variable consideration that is constrained is the difference between the total claim value and the best estimate of recovery. This constrained value is reviewed each reporting period.

Provisions

Legal, warranty and other provisions involve the use of estimates. Estimates and assumptions are required to determine when to record, and how to measure, a provision in the financial statements. The outcomes may differ significantly from the estimates used in preparing the financial statements resulting in adjustments to previously reported financial results.

Impairment of non-financial assets

Management evaluates property and equipment, intangible assets with definite lives, and right-of-use ("ROU") assets at the end of each reporting period to determine if there are events or circumstances which indicate that the carrying value may not be recoverable. Goodwill and intangible assets with indefinite lives are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset may be impaired. Impairment testing is performed by comparing the recoverable amount of the cash-generating unit ("CGU") or groups of CGUs to its carrying amount. There is a significant amount of uncertainty with respect to the estimate of the recoverable amount given the necessity of making economic projections which employ the following key assumptions: future cash flows, growth opportunities, including economic risk assumptions, and estimates of achieving key operating metrics and drivers, and the discount rate. Refer to note 17 for further details regarding the assumptions and estimates regarding the Company's goodwill impairment assessment.

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

Measurement of pension obligations

The Company's obligations and expenses related to defined benefit ("DB") pension plans are determined using actuarial valuations and are dependent on a number of significant assumptions. The DB obligations and benefit cost levels will change as a result of future changes in actuarial methods and assumptions, membership data, plan provisions, legislative rules, and future experience gains or losses. Actual experience that differs from assumptions may result in gains or losses that will be disclosed in future accounting valuations. Refer to note 23 for further details regarding the Company's DB pension plans.

Share-based payments

Compensation expense accrued for performance share units ("PSU") is dependent upon the final number of PSU awards that will eventually vest, adjusted for a performance multiplier, that is estimated by management and approved by the Board of Directors. Large fluctuations in compensation expense may occur due to changes in the underlying share price or revised management estimates of relevant performance factors.

Leases

The Company applies judgement in reviewing each of its contractual arrangements to determine whether the arrangement contains a lease within the scope of IFRS 16 Leases. Leases that are recognized are subject to further management judgement and estimation in various areas specific to the arrangement, including the term of the lease. In determining the lease term to be recognized, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

Where a lease does not specify an interest rate, lease liabilities are estimated using a discount rate equal to the Company-specific incremental borrowing rate. This rate represents the rate that the Company would incur to obtain the funds necessary to purchase an asset of a similar value, with similar payment terms and security in a similar economic environment.

Income taxes

Tax regulations and legislation are subject to change and there are differing interpretations requiring management judgement. Deferred tax assets are recognized when it is considered probable that deductible temporary differences will be recovered in future periods, which requires management judgement. Deferred tax liabilities are recognized when it is considered probable that temporary differences will be payable to tax authorities in future periods, which requires management judgement. Income tax filings are subject to audits and re-assessments and changes in facts, circumstances and interpretations of tax laws may result in a material increase or decrease in the Company's provision for income taxes.

Joint arrangements

A joint arrangement is an arrangement in which the Company has joint control, established by contractual agreements requiring unanimous consent for decisions about activities that significantly affect the arrangement's returns. Joint arrangements are classified as either a joint operation or a joint venture. A joint operation is an arrangement where the joint controlling parties have direct rights to the assets and direct obligations for the liabilities of the arrangement in the normal course of business. Interests in a joint operation are accounted for by recognizing the Company's share of assets, liabilities, revenues and expenses. A joint venture is an arrangement where the joint controlling parties have rights to the net assets of the arrangement. Interests in a joint venture are recognized as an investment and accounted for using the equity method. The determination as to whether a joint arrangement is a joint venture or a joint operation requires significant judgement based on the structure of the arrangement, the legal form of any separate vehicle, the contractual terms of the arrangement and other facts and circumstances. The joint arrangements in which Bird participates are typically formed to undertake a specific construction project, are jointly controlled by the parties, and are dissolved upon completion of the project.

4. Material accounting policies

Consolidation

The financial statements include the accounts of the Company, its subsidiaries and partnerships, as well as its pro-rata share of assets, liabilities, revenues, expenses and cash flows from joint operations. Subsidiaries

are entities controlled by the Company. The financial statements of subsidiaries are included in the financial statements from the date that control commences until the date that control ceases. All inter-company balances, transactions, revenues and expenses have been eliminated on consolidation.

The financial statements include the accounts of the following significant subsidiaries:

Company	Ownership / Voting Interest	
	2024	2023
Fully consolidated subsidiaries		
Bird Construction Inc.	100%	100%
Bird Construction Company Limited	100%	100%
Bird Construction Company (Limited Partnership)	100%	100%
Bird Management Ltd.	100%	100%
Bird Design-Build Construction Inc.	100%	100%
Bird Construction Group (Limited Partnership)	100%	100%
Bird Construction Group Ltd.	100%	100%
Bird Construction Industrial Services Ltd.	100%	100%
Bird General Contractors Ltd.	100%	100%
Stuart Olson Inc.	100%	100%
Stuart Olson Buildings Ltd.	100%	100%
Stuart Olson Construction Ltd.	100%	100%
Stuart Olson Industrial Inc.	100%	100%
Stuart Olson Industrial Services Ltd.	100%	100%
Stuart Olson Industrial Projects Inc.	100%	100%
Stuart Olson Industrial Constructors Inc.	100%	100%
Canem Systems Ltd.	100%	100%
The Churchill Corporation	100%	100%
Dagmar Construction Inc.	100%	100%
Trinity Communication Services Ltd.	100%	100%[1]
Jacob Bros. Construction Inc.	100%[2]	n/a
Proportionately consolidated joint arrangements		
Bird Kiewit Joint Venture	60%	60%
Bird – Maple Reinders JV	50%	50%
Maple Reinders – Bird JV	50%	50%
Bird – ATCO Joint Venture	60%	60%
CBS Joint Venture	44%	44%
Chandos Bird Joint Venture	50%	50%
Acciona Stuart Olson Joint Venture	50%	50%
Canem/Plan Group Joint Venture	50%	50%
Maple –Bird IPD Joint Venture	50%	50%
Bird Dawson Joint Venture	60%	60%
Bird Chandos Halifax Water	75%	75%
LB LNG Constructors General Partnership	50%	50%
Rail Connect Partners	50%	50%
Stuart Olson GDB JV	50%	50%
Hall Jacob JV	50%[2]	n/a

[1]Acquired on February 1, 2023 (note 7)

[2]Acquired on August 1, 2024 (note 7)

The Company has invested in a number of Public Private Partnership ("PPP") concession ventures, usually holding a minority interest position in the venture. The Company has also invested in the Stack Modular group of companies. In these instances, the Company can either exercise significant influence or joint control over the financial and operational policies of the venture (or investee). The Company uses the equity method of accounting to account for these investments. The investment is recorded as the amount of the initial investment adjusted for the pro-rata share of the investee's earnings less any distributions received from the investment.

Company	Ownership / Voting Interest 2024	2023
Equity accounted investment in associates/joint ventures		
Chinook Resources Management General Partnership	50%	50%
Plenary Infrastructure ERMF GP	10%	10%
Stack Modular Structures Ltd.	50%	50%
Stack Modular Structures Hong Kong Limited	50%	50%
Stack Modular, Inc.	50%	50%
Niagara Falls Entertainment Partners	20% / 16.2%	20% / 16.2%
Timmiak Construction Limited Partnership	69.99% / 33.33%	69.99% / 33.33%
Bird Capital P3SB2 Holdings Inc.	20%	20%
2Nations Bird Construction Ltd.	49%	49%
Z'Gamok Stuart Olson LP	49%	49%
Stuart Olson Infinity Limited Partnership (Previously NorCan/Infinity Limited Partnership)	49%[1]	n/a
JB Horizons Limited Partnership	49%[2]	n/a

[1]Acquired on January 18, 2024 (note 7)

[2]Acquired on August 1, 2024 (note 7)

All of the above subsidiaries, joint arrangements, joint ventures and associates are incorporated or registered in Canada except Stack Modular Structure Hong Kong Limited which is incorporated and registered in Hong Kong, and Stack Modular, Inc. which is incorporated and registered in Delaware.

Revenue recognition

Contract revenue is recognized in the consolidated statement of income (the "statement of income") in accordance with the pattern of satisfying the Company's performance obligations under a contract. This satisfaction occurs when control of a good or service transfers to the customer. In the majority of the Company's contracts, the customer controls the work in process as evidenced by the right to payment for work performed to date plus a reasonable profit to deliver products or services that do not have an alternative use to the Company, and the work is performed on the customer's property. Based on the nature of these contractual arrangements, control is transferred over time and revenue is recognized over time.

For each performance obligation satisfied over time, the Company recognizes revenue by measuring progress toward complete satisfaction of that performance obligation. Using output or input methods based on the type of contract, the Company recognizes revenue in a pattern that reflects the transfer of control of the promised goods or services to the customer. Revenue from fixed price (including PPP, alternative finance, design-build, and stipulated sum) and cost reimbursable (including cost plus and IPD) contracts is recognized using the input method with reference to costs incurred. Revenue from unit price contracts in the heavy construction, civil construction and contract surface mining construction sectors is recognized based on the amount of billable work completed, established by surveys of work performed, an output method. For agency relationships, such as construction management contracts, where the Company acts as an agent for its customers, fee revenue only is recognized, generally in accordance with the contract terms. Some contracts, particularly master service agreements and maintenance service contracts, do not specify the amount of fixed consideration at contract inception, but will have a transaction price assigned to it once a work order is issued. For the purpose of revenue recognition and disclosure, only the transaction price of secured work, as evidenced by work orders, is included in revenue. If the outcome of a construction contract cannot be estimated reliably for management to estimate the ultimate profitability of the contract with a reasonable degree of certainty, no profit is recognized. As the contract progresses further, the constrained margin and associated revenue are reassessed.

Revenue from contract modifications, commonly referred to as change orders and claims, is recognized to the extent that the contract modifications have been approved by the customer and the amount can be measured reliably. In cases where the contract modification is approved, but the price has not been finalized, the Company accounts for the contract modification using variable consideration guidance described below. A claim against or dispute with a customer is considered variable consideration as it is in addition to the agreed upon performance obligations outlined in the original contract because of additional costs incurred due to delays and/or scope changes, for example. The subsequent settlement of a claim or dispute through negotiation results in uncertainty as to the likelihood and amount that will be ultimately collected.

The amount of variable consideration included in the transaction price may be constrained due to the uncertain nature of the recovery of the associated revenue. The Company makes an estimate of the amount to be constrained by using either the most likely amount or the expected value method, by contract, depending which method is considered to best predict the amount of consideration to which the Company will be entitled. The amount of variable consideration to be included in the transaction price is only that to which it is highly probable that a significant reversal of cumulative revenue recognized to date will not occur. Management considers the following factors in its assessment of the probability of reversal:

i. Susceptibility of consideration to factors outside the Company's influence.
ii. Length of time, that is commercially unusual, before resolution of the uncertainty associated with the amount of consideration is expected.
iii. The Company's experience with similar types of contracts is limited or the experience is not relevant or has limited predictive value.
iv. If, historically the Company has a practice of offering a broad range of pricing concessions or changing the payment terms and conditions of similar contracts in similar situations.
v. The contract has a larger number and broad range of possible consideration amounts.

Where the above factors indicate uncertainty associated with the outcome of the transaction price, the Company reviews the historical performance under similar contracts in order to determine the appropriate proportion of the variable consideration to be included in the transaction price.

For most arrangements, the customer contracts with the Company to provide a significant service of integrating a complex set of tasks and components into a single project or capability (even if that single project results in the delivery of multiple units). The Company therefore considers that the entire contract results in the delivery of a single performance obligation. Less commonly, the Company may promise to provide distinct goods or services within a contract, in which case the contract is separated into the associated performance obligations as assessed from the customer's perspective. If a contract contains multiple performance obligations, the Company allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services underlying each performance obligation. When the Company is contracted to construct projects, the budgets and overall transaction prices are built up using the Company's best estimate of costs associated to complete the project using the appropriate overhead and subcontractor rates for a given project and location. This approach to estimate the overall costs and associated revenues is considered the most appropriate assessment of the standalone selling price for the associated performance obligations.

Where costs are determined to be greater than total revenues, losses from any construction contracts are recognized in full in the period the loss becomes known. Losses are recorded within provisions on the statement of financial position.

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Costs of construction

Construction costs are expensed as incurred unless they result in an asset related to future contract activity and meet the criteria to be capitalized as contract assets. Construction costs include all expenses that relate directly to execution of the specific contract, including site labour and site supervision, direct materials, subcontractor costs, equipment rentals and depreciation, design and technical assistance, and warranty claims. Construction costs also include overheads that can be attributed to the project in a systematic and consistent manner and include general insurance and bonding costs, and staff costs relating to project management.

Contract assets and liabilities

Any excess of costs and estimated earnings over progress billings on construction contracts is carried as a contract asset in the financial statements. Contract assets also arise when the Company capitalizes incremental costs of obtaining contracts with customers and the costs incurred in fulfilling those contracts, such as mobilization costs. Costs to fulfill a contract are required to be capitalized where they are determined to relate directly to a contract or an anticipated contract that the entity can specifically identify, they generate or enhance resources of the Company that will be used in satisfying performance obligations in the future, and they are expected to be recovered under that specific contract.

In all cases, the specific contract asset is amortized with reference to the same pattern of recognition as the revenue recognized on the associated project.

Any excess of progress billings over earned revenue on construction contracts is carried as a contract liability in the financial statements.

Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period. All contract assets and liabilities are classified as current in the financial statements as they are expected to be settled within the Company's normal operating cycle. The operating cycle of many of the Company's contracts exceeds 12 months, depending on the type of project or the nature of the service being provided.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Company, liabilities assumed by the Company and the equity interests issued or cash paid by the Company in exchange for control of the acquiree. Acquisition-related costs are expensed as incurred, unless related to the issuance of debt or equity.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

i. Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with IAS 12 Income taxes, and IAS 19 Employee benefits, respectively;

ii. For any ROU (i.e. lease) assets and ROU liabilities identified in which the acquiree is the lessee, IFRS 3 Business combinations requires the lease liability to be measured at the present value of the remaining lease payments as if the acquired lease were a new lease at the acquisition date. The ROU asset is measured at an amount equal to the lease liability, adjusted to reflect the favourable or unfavourable terms of the lease when compared with market terms.

The Company measures goodwill as the excess of the fair value of the consideration transferred, if any, over the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date.

Property and equipment

Property and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property and equipment includes the purchase price and the directly attributable costs required to bring the asset to the condition necessary for the asset to be capable of operating in the

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manner intended by management. The cost of replacing or repairing a component of an item of property and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits will occur and the cost can be measured reliably. The costs of routine maintenance of property and equipment are recognized in the statement of income as incurred.

Depreciation is calculated based on the cost of an asset (or deemed cost) less its residual value. Depreciation commences when the asset is available for use and ceases on the earliest of when the asset is derecognized or classified as held-for-sale. When parts of an item of property and equipment have different useful lives, they are accounted for as separate components of property and equipment and depreciated accordingly. The carrying amount of a replaced component is derecognized. The Company reviews the residual value, useful lives and depreciation methods used on an annual basis and, where revisions are required, the Company applies such changes in estimates on a prospective basis.

Depreciation of property and equipment over the estimated useful lives of the assets is as follows:

Diminishing balance method	
Buildings	4%
Equipment, trucks and automotive	20% - 40%
Heavy equipment	Hours of use
Furniture, fixtures and office equipment	20% - 55%
Straight line method	
Leasehold improvements	Over the lease term

Gains and losses on disposals of property and equipment are determined by comparing the proceeds with the carrying amount of the asset and are included as part of general and administrative expenses in the statement of income.

Leases

Lessee arrangements

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. On the date that the leased asset becomes available for use, the Company recognizes a ROU asset and a corresponding ROU liability. Finance costs associated with the lease obligation are charged to the statement of income over the lease period with a corresponding increase to the ROU liability. The ROU liability is reduced as payments are made against the principal portion of the lease. The ROU asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Depreciation of the ROU asset is recognized as part of costs of construction or general and administrative expenses, depending on the nature of the leased asset.

ROU assets and liabilities are initially measured on a present value basis. Lease obligations are measured as the net present value of the lease payments which may include: fixed lease payments, variable lease payments that are based on an index or a rate, amounts expected to be payable under residual value guarantees, and payments to exercise an extension or termination option, if the Company is reasonably certain to exercise either of those options. ROU assets are measured at cost, which is composed of the amount of the initial measurement of the ROU liability, less any incentives received, plus any lease payments made at, or before, the commencement date and initial direct costs and asset restoration costs, if any. The rate implicit in the lease is used to determine the present value of the liability and asset arising from a lease, unless this rate is not readily determinable, in which case the Company's incremental borrowing rate is used.

The Company has applied a number of practical expedients identified in the standard as follows:

i. Short-term leases and leases of low-value assets are not recognized in the statement of financial position and lease payments are instead recognized in the financial statements as incurred.

ii. For certain classes of leases, the Company has elected not to separate lease and non-lease components (which transfer a separate good or service under the same contract) and instead the Company accounts for these leases as a single lease component.

iii. Certain leases having similar characteristics are accounted for as a portfolio.

Lessor arrangements

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators, such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the ROU asset arising from the head lease, not with reference to the underlying asset.

Goodwill

Goodwill is the residual amount that results when the purchase price of an acquired business exceeds the sum of the amounts allocated to the identifiable assets acquired less liabilities assumed, based on their fair values. Goodwill is not amortized but is tested for impairment on an annual basis or more frequently if there are indicators that goodwill may be impaired. Goodwill is carried at cost less any accumulated impairment.

Intangible assets

Intangible assets with finite lives are comprised of computer software, and assets related to the acquisition of a business, including backlog and agency contracts, customer relationships and certain trade names. These intangible assets are measured at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is calculated using the cost of the asset, and commences once the asset is available for use and is recognized in the statement of income based on the expected pattern of consumption of the economic benefits of the asset. Amortization methods, useful lives and residual values are reviewed on an annual basis and adjusted where appropriate. Intangible assets with indefinite lives comprising of trade names are not amortized.

The estimated useful lives of each class of intangible assets are as follows:

Asset	Basis	Useful Life
Computer software	Straight line	1 to 10 years
Backlog and agency contracts	As related revenue is earned	1 to 3 years
Customer relationships	Straight line	3 to 7 years
Trade names	Straight line	5 years or indefinite

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets for which separate processes apply, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have an indefinite useful life or intangible assets that are not yet available for use, the recoverable amount is estimated annually.

The recoverable amount of a CGU is the greater of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a risk-adjusted discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (i.e. a CGU). For the purpose of goodwill impairment testing, goodwill acquired in a business combination is allocated to the CGU, or the

group of CGUs, that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment ceiling and reflects the lowest level at which the goodwill is monitored for internal reporting purposes.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of income. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs, and then to reduce the carrying amounts of the other assets in the CGUs on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Provisions and contingent assets

Provisions

Provisions are recognized when, at the financial statement date, the Company has a present obligation as a result of a past event, it is more likely than not that the Company will be required to settle that obligation, and the cash outflow can be estimated reliably. The amount recognized for provisions is the best estimate of the expenditure to be incurred. Where the Company expects some or all of the provision to be reimbursed, for example through insurance, the reimbursement is recognized as an asset only when it is virtually certain of realization. The recoverable amount will not exceed the amount of the provision. Provisions include:

i. Provisions for potential legal claims relating to the Company's performance and completion of construction contracts. The Company attempts to settle claims within the construction period of the contracts, but a legal claim may take years to settle.

ii. Provisions for potential warranty claims relating to construction projects. These claims are usually settled during the project's warranty period.

iii. Provisions for loss contracts are recorded when costs are estimated to be greater than total revenues for the contract. Losses from construction contracts are recognized in full in the period the loss becomes known. The loss provision will be net of management's estimate of probable expected recoveries, which differs from the criterion used for revenue recognition.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Cost recovery claims associated with claims against subcontractors and parties other than customers are considered contingent assets until it is virtually certain that the claims will be settled. Contingent assets are not recorded or disclosed in the financial statements.

Subcontractor/ supplier performance default insurance

The Company maintains an insurance policy which provides the Company with comprehensive coverage in respect of subcontractor or supplier default on certain projects where the subcontractor or supplier is enrolled in the program. The total insurance premium paid by the Company to the insurer is comprised of a non-refundable premium and a deposit premium. The deposit premium paid by the Company is included in other non-current assets on the consolidated statement of financial position (the "statement of financial position"). The liabilities included in provisions on the statement of financial position relate to management's best estimate of exposures and costs associated with prior or existing subcontractor or supplier performance defaults. Management conducts a thorough review of the liability every reporting period and takes into consideration the Company's experience to date with those subcontractors or suppliers that are enrolled in the program.

Foreign currency translation

Foreign currency transactions

Foreign currency transactions and balances are recorded in the accounts as follows:

i. Monetary assets and liabilities at the exchange rate in effect at the financial statement date;
ii. Non-monetary assets and liabilities at exchange rates prevailing at the time of the transaction;
iii. Depreciation expense at the exchange rate in effect at the time the related assets are acquired; and
iv. Revenue and expenses at the average exchange rate prevailing on the date of the transaction.

Translation of equity accounted foreign entities

Assets and liabilities of equity accounted foreign entities are translated from the functional currency to the Company's presentation currency at the closing rate at the end of the reporting period. The statements of income are translated at exchange rates at the dates of the transactions or at the average rate if it approximates the actual rates. All resulting exchange differences are recognized in other comprehensive income.

Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in the statement of income except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income taxes are recognized for the estimated income taxes payable based on applying enacted income tax rates to the taxable income realized in the current year. Current tax includes adjustments to taxes payable or recoverable in respect of previous years.

Deferred income tax assets and liabilities are recognized for temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes, as well as for the benefit of tax losses available to be carried forward to future years provided they are likely to be realized. Deferred taxes are recognized using enacted or substantively enacted rates expected to apply in the periods in which the asset is realized or the liability is settled. Deferred taxes are measured on an undiscounted basis. Deferred taxes are presented as non-current. Current and deferred tax assets and liabilities are offset only when a legally enforceable right exists to offset current tax assets against current tax liabilities relating to the same taxable entity and the same tax authority.

Post-employment benefits

Defined benefit ("DB") pension costs are actuarially determined using the projected unit credit method and management's best estimate of salary escalation and retirement age of employees. The Company's net obligation in respect of DB pension plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any recognized past service costs and the fair value of plan assets are deducted. The discount rate used to establish the pension obligation is determined by reference to market interest rates on AA-rated corporate bonds with cash flows that approximate the timing and amount of expected benefit payments. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan within the Company. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities.

The pension deficit or surplus is adjusted for any material changes in underlying assumptions. The Company recognizes all actuarial gains and losses arising from the DB plans in other comprehensive earnings in the period in which they occur. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in the statement of income on a straight-line basis over the average service period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in the statement of income.

Medium term incentive plan

The Company's Medium Term Incentive Plan ("MTIP") is a cash-settled share-based payment plan which provides for the granting of phantom shares. The phantom shares provide the holder with the opportunity to earn a cash benefit in relation to the value of a specified number of underlying notional shares. When new MTIP awards are issued, the value of the initial award is determined, which is then used to determine the number of shares allocated to the employee. The total liabilities for this plan are computed based on the estimated number of phantom shares expected to vest at the end of the vesting period. The liability is measured at each reporting date at fair value with changes in fair value recognized in income. The fair value of the phantom shares outstanding at the end of a reporting period is measured based on the quoted market price of the Company's shares. The phantom shares earn notional dividends, equivalent to actual dividends declared on the Company's shares. Compensation expense relating to the initial award, notional dividends and changes in the market price of the phantom shares is recognized on a straight-line basis in general and administrative expenses in the statement of income over the vesting period.

Equity incentive plan

The Company has an Equity Incentive Plan ("EIP") as part of the Company's executive compensation plan. The purpose of the EIP is to provide certain officers and employees of the Company with the opportunity to be granted performance share units ("PSU") or time-based restricted share units ("RSU"), and together with PSUs, the ("Units"). The EIP is a full-value share unit plan using the value of the Company's shares as the basis for the Units. In the case of the PSUs, the amount of award payable at the end of the vesting period will be determined by a performance multiplier. Under the EIP, the Company is entitled, in its sole discretion, to settle the Units in either cash or the Company's Shares purchased on the TSX or issued from treasury, or a combination thereof. The Company intends to settle the EIP in cash.

As a cash-settled compensation arrangement, the fair value of the amount payable is recognized as an expense with a corresponding increase in liabilities over the vesting period. The Units will vest and be settled on their issue date, which will be no later than December 31 in the third year following the date of grant, or in accordance with the EIP, participant's award agreement, or the Company's discretion. The liabilities for this plan are calculated based on the estimated number of Units expected to vest at the end of the vesting period. The Units earn notional dividends, equivalent to actual dividends declared on the Company's shares. The liability is remeasured at each reporting date at fair value with changes in fair value recognized in income. The fair value of the Units outstanding at the end of a reporting period is measured based on the quoted market price of the Company's shares, with PSUs also adjusted by a performance multiplier. Compensation expense relating to the initial award, notional dividends and changes in the market price of the Units is recognized on a straight-line basis in general and administrative expenses in the statement of income over the vesting period.

Deferred share unit plan

The Company has a Deferred Share Unit Plan ("DSU Plan"), which is a cash-settled share-based payment plan. The fair value of the amount payable to eligible Directors in respect of Deferred Share Units ("DSU") is equivalent to the cash value of the common shares at the reporting date. The DSUs earn notional dividends, equivalent to actual dividends declared on the Company's shares. DSUs are eligible to be cash-settled no later than December 31 of the following year in which the Director ceases to hold any position within the Company. The liability associated with the DSU Plan is recalculated at each reporting date and at settlement. Any change in the fair value of the liability is recognized in general and administrative expenses in the statement of income.

Cash and cash equivalents

The Company considers cash, bank indebtedness, if any, bankers' acceptances and short-term deposits with original maturities of three months or less, as cash and cash equivalents.

Restricted cash

Restricted cash represent amounts that management has determined are not available for general operating purposes. Restricted cash consists of cash held in trust, relating to trust obligations on certain projects for which we have segregated accounts, and cash held to support letters of credit.

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

Financial instruments

Classification and measurement of financial instruments

Financial assets and liabilities are recognized on the statement of financial position when the Company becomes a party to the contractual provisions of the financial instrument or derivative contract. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. Financial liabilities are derecognized when their contractual obligations are discharged, cancelled or have expired. Financial instruments are initially measured at fair value and are subsequently accounted for based on their classification as described below. The classification of financial assets is determined by their context in the Company's business model and by the characteristics of the financial asset's contractual cash flows.

- Amortized cost: The contractual cash flows received from the financial assets are solely payments of principal and interest and are held within a business model whose objective is to collect the contractual cash flows. The financial assets and financial liabilities are subsequently measured at amortized cost using the effective interest method.
- Fair value through profit or loss ("FVTPL"): A financial asset is measured at FVTPL if it does not meet the criteria for assets measured at amortized cost or FVTOCI. Financial assets at FVTPL include held for trading assets and derivative instruments. Financial assets at FVTPL are measured at fair value with changes recognized in the statement of income. Transaction costs associated with assets classified as FVTPL are expensed as incurred.
- Fair value through other comprehensive income ("FVTOCI"): The Company does not have any financial assets held at FVTOCI at December 31, 2024 or 2023.

The Company has the following financial assets and liabilities:

	Classification & basis of measurement
Financial assets:	
Cash and cash equivalents	Amortized cost
Accounts receivable	Amortized cost
Subcontractor / Supplier insurance deposits	Amortized cost
Derivative contracts	FVTPL
Lease receivables	Amortized cost
Financial liabilities:	
Accounts payable	Amortized cost
Dividends payable to shareholders	Amortized cost
Loans and borrowings	Amortized cost
Right-of-use liabilities	Amortized cost
Acquisition holdback liability	Amortized cost
Derivative contracts	FVTPL

Derivative financial instruments

The Company uses interest rate swaps to manage its interest rate risk on non-recourse project financing and its variable rate loans and borrowings. The Company also uses Total Return Swap ("TRS") derivative contracts for the purpose of managing its exposure to changes in the fair value of its MTIP, EIP and DSU share-based compensation plans due to changes in the fair value of the Company's common shares. The changes in the fair market value are recorded as compensation expense in general and administrative expenses in the statement of income. The Company uses foreign currency forward contracts to buy US dollars for the purpose of managing its foreign currency risk. Unrealized gains and losses in the fair value of the foreign currency forward contracts are recognized in general and administrative expenses in the statement of income. The Company does not designate any of its derivative contracts as hedges.

Impairment of financial assets

Financial assets measured at amortized cost are assessed at each reporting date to determine whether there is objective evidence of impairment. An expected credit loss ("ECL") impairment model is applied, where the ECL is the present value of all cash shortfalls over the expected life of the financial asset. Impairment is measured at either the 12-month ECL or lifetime ECL. The Company recognizes the 12-month ECL in the statement of income; however, for trade receivables and contract assets that do not contain a significant financing component, a lifetime ECL is measured at the date of initial recognition.

A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event will have a negative effect on the estimated future cash flows of the asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. The carrying amounts of financial assets are reduced by the amount of the ECL through an allowance account and losses are recognized in general and administrative expenses in the statement of income.

Finance and other income and finance and other costs

Finance and other income is comprised of interest earned on cash and cash equivalents, interest earned on lease receivables, gains/losses on disposal of investments and changes in the fair value of financial assets classified as FVTPL. Interest income is recognized as it accrues in the income statement.

Finance and other costs are comprised of interest on loans and borrowings including non-recourse project financing using the effective interest rate method, interest expense related to ROU liabilities, interest expense related to the net gain or loss on interest rate swaps, interest associated with TRS contracts, fees associated with credit facilities, bank charges and other interest expenses.

5. New accounting standards, amendments and interpretations adopted

The Company has adopted amendments effective January 1, 2024 related to IAS 1 *Presentation of Financial Statements* relating to the classification of liabilities, and IFRS 16 *Leases*, that did not have a material impact on the Company's financial statements.

6. Future accounting changes

There are new accounting standards and amendments to accounting standards and interpretations that are effective for annual periods beginning on or after January 1, 2025 that have not been applied in preparing the financial statements for the period ended December 31, 2024. Except as disclosed below, these standards and interpretations are not expected to have a material impact on the Company's Financial Statements:

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

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

7. Business combinations

Acquisition of Jacob Bros Construction

On August 1, 2024 the Company completed the acquisition of all of the issued and outstanding shares of Jacob Bros Construction ("Jacob Bros"). Jacob Bros is a civil infrastructure contractor based in British Columbia, with significant self perform capabilities, and provides services to public and private clients across the region. 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 consideration for the transaction totalled $137,953, and included cash of $91,595, equity consisting of 1,490,922 common shares of the Company with a fair value at closing of $38,138, and a holdback and other liability of $8,220. The holdback and other liability consists of $5,873 related to a final working capital reconciliation, $2,000 relating to indemnity provisions to be reconciled on the second anniversary of the closing date, and $347 of other liabilities.

In connection with the acquisition, transaction costs of $3,414 were recognized in the year ended December 31, 2024, comprised mainly of consulting and other professional fees, which are presented in general and administrative expenses in the statement of income. Transaction costs of $67 directly attributable to the issuance of common shares related to the transaction were recognized as a reduction from shareholders' capital.

The Jacob Bros acquisition has been accounted for as a business combination using the acquisition method of accounting whereby the assets acquired, and liabilities assumed are recognized at their fair value, except for deferred tax assets or liabilities and ROU assets and ROU liabilities identified in which the acquiree is the lessee. The fair values assigned to the net assets associated with the Jacob Bros acquisition are preliminary, and are based on estimates and assumptions using information available at the date these consolidated financial statements were authorized for issue. The purchase price allocation may be adjusted in the future because certain fair values have not yet been finalized as well as management's assessment of the related deferred taxes.

During the three months ended December 31, 2024, measurement period adjustments were made to the purchase price allocation to reflect new information obtained by management with respect to facts and circumstances that existed as of August 1, 2024. The impact of these measurement period adjustments were: $5,975 decrease in accounts receivable, $3,006 decrease in contract assets, $72 decrease in property and equipment, $7,000 increase in intangible assets, $708 increase in accounts payable, $2,837 decrease in contract liabilities, $4,586 decrease in income taxes payable, $98 decrease in other working capital items, $7,244 increase in the net deferred tax liabilities and $7,553 increase in goodwill.

Bird Construction Inc.
Notes to the Consolidated Financial Statements
For the years ended December 31, 2024 and 2023
(in thousands of Canadian dollars, except per share amounts)

Total common shares issued as consideration		**1,490,922**
Common share price at close on August 1, 2024	$	**25.58**
Equity consideration	$	38,138
Acquisition holdback liability		8,220
Cash consideration		91,595
Total Consideration	$	**137,953**

Fair value of assets and liabilities of Jacob Bros acquired:		
Assets acquired		
Cash and cash equivalents		176
Accounts receivable		59,175
Contract assets		12,849
Inventory and prepaid expenses		529
Investment in equity accounted entity		57
Property and equipment		22,752
ROU assets		16,610
Intangible assets		61,000
Income taxes recoverable		1,229
Liabilities assumed		
Accounts payable		(40,221)
Contract liabilities		(16,212)
Provisions		(85)
Long term debt		(1,349)
ROU liabilities		(16,610)
Net deferred income taxes liabilities		(31,011)
Net identifiable assets acquired	$	**68,889**
Goodwill		**69,064**
Net assets acquired	$	**137,953**

The fair value and gross amount of the trade receivables acquired amounted to $59,175.

Goodwill and intangible assets

Goodwill of $69,064 recognized as part of the acquisition is attributed to expected revenue growth and future market development, specifically in the infrastructure sector. These benefits are not recognized separately from goodwill, as the future economic benefits arising from them cannot be reliably measured. Identifiable intangible assets acquired of $61,000 include backlog, customer relationships and trade names.

From the date of acquisition, Jacob Bros has contributed $109,185 of revenue and $4,854 of net income. If the acquisition had occurred on January 1, 2024, revenue for the combined entity would have been $3,532,229 and net income would be $109,058 for the year ended December 31, 2024.

Acquisition of NorCan Electric Inc.

On January 18, 2024, the Company acquired the assets of NorCan Electric Inc. ("NorCan") a leading electrical and instrumentation contractor providing maintenance turnaround and sustaining capital services in the Regional Municipality of Wood Buffalo in Alberta. During their 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.

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

The purchase price of the transaction totalled $11,113 and included cash of $9,420 which was funded by debt, and equity of $1,693. The Company acquired all customer contracts, NorCan's share of the NorCan/ Infinity Limited Partnership, property and equipment, and the highly qualified workforce providing services to clients. Other than certain prepaid assets, no working capital was acquired as part of the transaction.

In connection with this acquisition, the Company incurred acquisition costs of $162, comprised mainly of consulting and other professional fees which were recognized in 2023 and presented in general and administrative expenses in the statement of income. Transaction costs of $9 directly attributable to the issue of common shares related to the transaction are recognized as a reduction from shareholders' capital.

The NorCan acquisition has been accounted for as a business combination using the acquisition method of accounting whereby the assets acquired, and liabilities assumed are recognized at their fair value, except for ROU assets and ROU liabilities identified in which the acquiree is the lessee. The fair values assigned to the assets acquired were finalized subsequent to the year end on January 18, 2025. No material measurement period adjustments were made to the purchase price allocation to reflect new information obtained by the Company with respect to the facts and circumstances that existed as of January 18, 2024.

Total common shares issued as consideration		**117,270**
Common share price at close on January 18, 2024	$	**14.44**
Equity consideration	$	1,693
Cash consideration		9,420
Total Consideration	$	**11,113**

Fair value of assets and liabilities of NorCan acquired:		
Assets acquired		
Other current assets		36
Property and equipment		734
ROU assets		408
Intangible assets		6,645
Liabilities assumed		
ROU liabilities		(408)
Net identifiable assets acquired	$	**7,415**
Goodwill		**3,698**
Net assets acquired	$	**11,113**

Goodwill and intangible assets

Goodwill of $3,698 recognized as part of the acquisition is attributed to expected revenue growth and future market development, specifically in the industrial sector. These benefits are not recognized separately from goodwill, as the future economic benefits arising from them cannot be reliably measured. Identifiable intangible assets acquired of $6,645 include customer relationships and trade names.

Acquisition of Trinity Communication Services Ltd.

On February 1, 2023, the Company acquired all of the issued and outstanding shares of Trinity Communication Services Ltd. ("Trinity"). Trinity is a diversified telecommunication and utility infrastructure contractor based in Ontario, and provides services to major national and regional telecommunication, utilities, power, and internet service providers. Trinity specializes in underground, aerial, commercial inside plant, and multi-dwelling unit installations. These self-perform capabilities enable cross-selling opportunities to the Company's sizeable national client base across multiple sectors. Overall, Trinity's capabilities complement the Company's significant electrical service offering and serve as a growth catalyst for the Company's utilities portfolio.

The purchase price of the transaction totalled $6,902 and included cash of $5,620, equity of $688, and a holdback and other liability of $594. The $594 holdback and other liability consisted of $294 related to a working capital reconciliation that was paid in the second quarter of 2023, and $300 relating to any indemnities provisions to be reconciled as at the second anniversary of the closing date.

In connection with this acquisition, the Company incurred acquisition costs of $85, comprised mainly of consulting and other professional fees, which were presented in general and administrative expenses in the statement of income. Transaction costs of $7 directly attributable to the issue of common shares related to the transaction were recognized as a reduction from shareholders' capital.

The Trinity acquisition has been accounted for as a business combination using the acquisition method of accounting whereby the assets acquired, and liabilities assumed are recognized at their fair value, except for deferred tax assets or liabilities and ROU assets and ROU liabilities identified in which the acquiree is the lessee. The value of the assets and liabilities associated with the Trinity acquisition were finalized on February 1, 2024. No measurement period adjustments were made to the purchase price allocation to reflect new information obtained by the Company with respect to the facts and circumstances that existed as of February 1, 2023.

8. Cash and cash equivalents

		2024		2023
Accessible cash	$	**44,553**	$	79,884
Cash held for joint operations		**95,449**		62,529
Restricted cash and cash equivalents		**37,443**		35,116
	$	**177,445**	$	177,529

9. Accounts receivable

		2024		2023
Progress billings on construction contracts	$	**613,809**	$	564,704
Holdbacks receivable (due within one operating cycle)		**360,139**		280,582
Other		**12,999**		5,165
	$	**986,947**	$	850,451

Accounts receivable are reported net of an allowance for doubtful accounts of $204 as at December 31, 2024 (December 31, 2023 – $345). Holdbacks receivable represent amounts billed on construction contracts which are not due until the contract work is substantially complete and the applicable lien period has expired.

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

10. Revenue, contract assets and contract liabilities

Disaggregation of revenue

The Company disaggregates revenue from contracts with customers by contract type, as this best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

	2024	2023 (adjusted)
Public Private Partnerships ("PPP")	$ 33,239	$ 123,427
Design-build finance and design-build	165,194	245,708
Stipulated sum, unit price and progressive design-build	1,438,011	1,179,641
Construction management, IPD, alliance agreement, progressive design-build - target price, and cost reimbursable	1,760,902	1,250,009
	$ 3,397,346	$ 2,798,785

In 2024, the Company realigned the groupings of contract types used to report disaggregated revenue to better reflect the nature of the Company's contracts and the changing contracting formats within the industry. Prior year disaggregated revenue has been adjusted to conform to the current year's presentation.

Remaining performance obligations

The total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the reporting date, is referred to as remaining performance obligations. This includes all contracts that have been awarded to the Company whether the work has commenced or will commence in the normal course.

As at December 31, 2024, the aggregate amount of remaining performance obligations from construction contracts was $3,719,292. The value of remaining performance obligations does not include amounts for variable consideration that are constrained, agency relationship construction management projects, and estimated future work orders or other formal documents to proceed to be performed as part of recurring revenue agreements.

The Company expects to recognize approximately 63% of the remaining performance obligations over the next 12 months with the remaining balance being recognized beyond 12 months. This expectation is based on management's best estimate but contains uncertainty as it is subject to factors outside of the Company's control.

The Company's measure of remaining performance obligations is also referred to as "Backlog" and additions to remaining performance obligations are also referred to by the Company as "Securements." These measures may not be comparable with the calculation of similar measures by other entities as Backlog and Securements are not terms defined under IFRS.

Summary of contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

	2024	2023
Progress billings and holdbacks receivable (note 9)	$ 973,948	845,286
Contract assets	133,451	99,562
Contract liabilities	(212,052)	(206,342)
	$ 895,347	$ 738,506

Progress billings and holdbacks receivable

The Company issues invoices in accordance with the billing schedule or contract terms. These invoices trigger recognition of accounts receivable.

Contract assets

The Company receives payments from customers based on a billing schedule, as established in the contracts. A contract asset relates to the conditional right to consideration for completed performance under the contract. Accounts receivable are recognized when the right to consideration becomes unconditional. Contract assets related to construction contracts are typically invoiced within a year.

	2024	2023
	Construction Contracts	Construction contracts
Balance, December 31, 2023	$ 99,562	$ 56,938
Acquisition (note 7)	12,849	—
Additions to contract assets	1,466,334	1,201,418
Reduction of contract assets due to progress billings	(1,445,294)	(1,158,794)
Balance, December 31, 2024	$ 133,451	$ 99,562

Contract liabilities

Contract liabilities relate to payments received in advance of performance under the contract. Contract liabilities are recognized as revenue as (or when) the Company performs under the contract. Typically, contract liabilities are recognized within a year as performance is achieved per contractual terms.

For the year ended December 31, 2024, $206,342 of revenue (2023 – $146,986) was recognized that was included in the contract liability balance at the beginning of the year.

For the year ended December 31, 2024, $9,633 of revenue (2023 – $4,022) was recognized from the satisfaction of performance obligations related to previous periods. Amounts represent changes in the transaction price due to contract modifications and various other cumulative catch up adjustments.

11. Other assets

	2024	2023
Subcontractor / Supplier insurance deposits	$ 1,102	$ 1,103
Lease receivables	2,109	3,142
TRS derivative (note 24)	8,506	48
Other	855	566
Other assets	$ 12,572	$ 4,859
Less: current portion		
TRS derivative	8,506	48
Lease receivables	846	1,162
Current portion	9,352	1,210
Non-current portion	$ 3,220	$ 3,649

Subcontractor/Supplier insurance deposits relate to the Company's insurance policies which provide Bird with comprehensive coverage, subject to a deductible, in respect of subcontractor or supplier default on certain projects where the subcontractor or supplier is enrolled in the program.

In May 2024, the Company amended the terms of the TRS derivative to reset the notional share price to the then current market share price of Bird common shares, resulting in a partial settlement of the derivative and cash receipts of $17,503. (December 2023 - partial settlement of $16,847).

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

The Company subleases certain facilities. The following is a detailed maturity analysis of the undiscounted finance lease payments receivable as at December 31, 2024:

	Carrying amount	Contractual cash flows	Not later than 1 year	Later than 1 year and less than 3 years	Later than 3 years and less than 5 years	Later than 5 years
Lease receivables	$ 2,109	$ 2,198	$ 897	$ 1,301	$ —	$ —

12. Assets held for sale

Assets held for sale	2024	2023
Balance, December 31, 2023	$ 2,085	$ 2,341
Reclassifications into (out of) held for sale	—	2,319
Capital distributions received	(302)	(298)
Sale of investment	—	(2,277)
Balance, December 31, 2024	$ 1,783	$ 2,085

13. Projects and entities accounted for using the equity method

The Company performs certain construction and concession related projects through joint ventures and associates which are accounted for using the equity method. The Company's joint ventures and associates are private entities and there is no quoted market value available for their shares.

	2024		
	Joint ventures	Associates	Total
Total current assets	$ 132,659	$ 22,249	$ 154,908
Total non-current assets	111,839	165,204	277,043
Total assets	244,498	187,453	431,951
Total current liabilities	120,382	3,733	124,115
Total non-current liabilities	101,870	155,606	257,476
Total liabilities	222,252	159,339	381,591
Net assets – 100%	$ 22,246	$ 28,114	$ 50,360
Attributable to the Company	$ 11,472	$ 2,812	$ 14,284
Revenue – 100%	$ 406,634	$ 20,611	$ 427,245
Total comprehensive income (loss) – 100%	$ 5,720	$ 2,759	$ 8,479
Attributable to the Company	$ 2,737	$ 276	$ 3,013

	2023		
	Joint ventures	Associates	Total
Total current assets	$ 50,343	$ 26,233	$ 76,576
Total non-current assets	113,057	169,092	282,149
Total assets	163,400	195,325	358,725
Total current liabilities	45,304	7,889	53,193
Total non-current liabilities	100,032	159,832	259,864
Total liabilities	145,336	167,721	313,057
Net assets – 100%	$ 18,064	$ 27,604	$ 45,668
Attributable to the Company	$ 7,719	$ 2,760	$ 10,479
Revenue – 100%	$ 231,555	$ 8,452	$ 240,007
Total comprehensive income (loss) – 100%	$ 8,533	$ 2,663	$ 11,196
Attributable to the Company	$ 3,021	$ 266	$ 3,287

The movement in the investment in projects and entities accounted for using the equity method is as follows:

Investments in equity accounted entities	2024	2023
Balance, beginning of period	$ 10,479	$ 9,786
Acquisitions (note 7)	57	—
Share of net income (loss) for the period	3,013	3,287
Share of other comprehensive income (loss) for the period	(657)	93
Investments in equity accounted entities	4,220	—
	17,112	13,166
Capital distributions received	(2,828)	(368)
Investments in equity accounted entities reclassified as held for sale (note 12)	—	(2,319)
Balance, end of period	$ 14,284	$ 10,479

	2024	2023
Share of net income (loss) for the period	$ 3,013	$ 3,287
Gain on sale of investments in equity accounted entities	—	131
Income (loss) from equity accounted investments	$ 3,013	$ 3,418

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

14. Property and equipment

2024	Land	Buildings	Leasehold improvements	Equipment, trucks and automotive	Furniture and office equipment	Total
Cost						
Balance, December 31, 2023	$ 2,748	$ 13,511	$ 21,876	$ 105,912	$ 3,505	$ 147,552
Acquisitions (note 7)	—	—	2,232	20,423	831	23,486
Additions	—	864	4,795	15,239	256	21,154
Disposals	—	—	(3,276)	(12,791)	(833)	(16,900)
Balance, December 31, 2024	2,748	14,375	25,627	128,783	3,759	175,292
Accumulated depreciation						
Balance, December 31, 2023	—	8,114	12,290	68,523	2,302	91,229
Disposals	—	—	(3,229)	(11,772)	(797)	(15,798)
Depreciation expense	—	438	2,818	15,406	320	18,982
Balance, December 31, 2024	—	8,552	11,879	72,157	1,825	94,413
Net book value	$ 2,748	$ 5,823	$ 13,748	$ 56,626	$ 1,934	$ 80,879

2023	Land	Buildings	Leasehold improvements	Equipment, trucks and automotive	Furniture and office equipment	Total
Cost						
Balance, December 31, 2022	$ 2,788	$ 12,895	$ 20,121	$ 103,462	$ 3,137	$ 142,403
Acquisition (note 7)	—	—	64	442	18	$ 524
Additions	—	616	2,841	11,819	547	15,823
Impairment	—	—	(433)	—	—	(433)
Disposals	(40)	—	(717)	(9,811)	(197)	(10,765)
Balance, December 31, 2023	2,748	13,511	21,876	105,912	3,505	147,552
Accumulated depreciation						
Balance, December 31, 2022	—	7,680	10,769	66,288	2,195	86,932
Disposals	—	—	(712)	(8,207)	(170)	(9,089)
Depreciation expense	—	434	2,233	10,442	277	13,386
Balance, December 31, 2023	—	8,114	12,290	68,523	2,302	91,229
Net book value	$ 2,748	$ 5,397	$ 9,586	$ 37,389	$ 1,203	$ 56,323

15. Right-of-use assets

2024	Buildings	Equipment, trucks and automotive	Furniture and office equipment	Total
Cost				
Balance, December 31, 2023	$ 54,911	$ 66,772	$ 1,867	$ 123,550
Acquisitions (note 7)	11,569	5,449	—	17,018
Additions	8,174	36,943	—	45,117
Disposals	(1,195)	(3,500)	—	(4,695)
Balance, December 31, 2024	73,459	105,664	1,867	180,990
Accumulated depreciation				
Balance, December 31, 2023	19,681	27,930	1,825	49,436
Disposals	(927)	(2,877)	—	(3,804)
Depreciation expense	8,880	17,201	24	26,105
Balance, December 31, 2024	27,634	42,254	1,849	71,737
Net book value	$ 45,825	$ 63,410	$ 18	$ 109,253

2023	Buildings	Equipment, trucks and automotive	Furniture and office equipment	Total
Cost				
Balance, December 31, 2022	$ 51,068	$ 54,542	$ 1,856	$ 107,466
Acquisition (note 7)	1,551	852	11	2,414
Additions	9,068	15,200	—	24,268
Impairment	(997)	—	—	(997)
Disposals	(5,779)	(3,822)	—	(9,601)
Balance, December 31, 2023	54,911	66,772	1,867	123,550
Accumulated depreciation				
Balance, December 31, 2022	18,520	21,219	1,591	41,330
Disposals	(5,457)	(3,190)	—	(8,647)
Depreciation expense	6,618	9,901	234	16,753
Balance, December 31, 2023	19,681	27,930	1,825	49,436
Net book value	$ 35,230	$ 38,842	$ 42	$ 74,114

In the prior year ended December 31, 2023, the Company conducted a process to rationalize its leased office space, including office locations added through recent acquisitions. As a result of the process, certain leased premises were no longer expected to be utilized in the future. Accordingly, a number of asset impairments and onerous cost provisions were recorded, and reflected in the statement of income as acquisition and integration costs in general and administrative expenses for the year ended December 31, 2023.

16. Intangible assets

2024	Trade names	Backlog	Customer relationships	Computer software	Total
Cost					
Balance, December 31, 2023	$ 8,000	$ 4,804	$ 17,707	$ 41,686	$ 72,197
Acquisitions (note 7)	12,323	13,500	41,822	—	67,645
Additions	—	—	—	12,623	12,623
Disposals	—	—	—	(4,035)	(4,035)
Balance, December 31, 2024	20,323	18,304	59,529	50,274	148,430
Accumulated amortization					
Balance, December 31, 2023	467	4,804	6,968	13,564	25,803
Amortization expense	200	3,750	5,585	8,280	17,815
Disposals	—	—	—	(4,035)	(4,035)
Balance, December 31, 2024	667	8,554	12,553	17,809	39,583
Net book value	$ 19,656	$ 9,750	$ 46,976	$ 32,465	$ 108,847

2023	Trade names	Backlog	Customer relationships	Computer software	Total
Cost					
Balance, December 31, 2022	$ 8,000	$ 4,500	$ 15,500	$ 27,565	$ 55,565
Acquisition (note 7)	—	304	2,207	6	2,517
Additions	—	—	—	15,133	15,133
Disposals	—	—	—	(1,018)	(1,018)
Balance, December 31, 2023	8,000	4,804	17,707	41,686	72,197
Accumulated amortization					
Balance, December 31, 2022	267	3,499	4,431	12,626	20,823
Amortization expense	200	1,305	2,537	1,956	5,998
Disposals	—	—	—	(1,018)	(1,018)
Balance, December 31, 2023	467	4,804	6,968	13,564	25,803
Net book value	$ 7,533	$ —	$ 10,739	$ 28,122	$ 46,394

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17. Goodwill

	2024	2023
Cost		
Balance, beginning of period	$ 70,143	$ 69,891
Acquisitions (note 7)	72,762	252
Balance, end of period	142,905	70,143
Accumulated impairment	14,151	14,151
Net book value	$ 128,754	$ 55,992

At December 31, 2024 and 2023, the Company conducted an impairment test of its goodwill and indefinite life intangible assets. The carrying value of goodwill and the Company's indefinite life intangible assets at December 31, 2024 and 2023 was determined to not be impaired as the recoverable amount of the Company's CGUs exceeded their carrying values.

For the purposes of impairment testing, the Company allocated the carrying value of goodwill to the following groups of CGUs:

	2024	2023
Industrial	$ 26,293	$ 22,595
Buildings	12,794	12,794
Infrastructure, Commercial Systems and Utilities	89,667	20,603
	$ 128,754	$ 55,992

Key assumptions and sensitivity analysis

The recoverable amount of the CGUs were determined based on a value-in-use calculation using cash flow projections from financial forecasts derived from the Company's 2025 Business Plan and the 2025-2027 Strategic Plan which was reviewed by management with the Board of Directors, as well as management estimates for 2028.

The Company selected a four year forecast period for the discounted cash flow analysis with the belief that further periods are adequately represented by a terminal value. Cash flows from growth opportunities are probability-weighted and relate to initiatives management expects to progress on in the medium to long-term time frame. These cash flows require assumptions to be made regarding the likelihood of projects progressing and the future economics of those projects. Cash flows for the remaining periods were extrapolated using a growth rate of 2.0%. An after-tax discount rate of 16.0%, which is based on a market-based cost of capital, was applied in determining the recoverable amounts. The same discount rate has been used in each of the CGUs, given the similarity in the business and the fact that business-specific risks were adjusted for in the forecasted cash flows. In addition, entity-specific risks were separately factored into each CGU forecast.

Sensitivity analyses of significant estimates and assumptions was conducted as part of the Company's impairment testing. The sensitivity ranges were selected based on management's expectations for inflationary growth and knowledge of weighted average cost of capital within the construction industry. A 1% change in the discount rate and a 0.5% change in the growth rate would not result in the carrying values of the CGUs exceeding their recoverable amounts.

18. Loans and borrowings

Loans and borrowings

	Maturity	Interest rate	2024	2023
Committed revolving credit facility	December 15, 2027	Variable	$ 22,725	$ 22,725
Committed non-revolving term loan facility	December 15, 2027	Variable	121,875	42,750
Equipment financing	2025 – 2028	Fixed 2.05%-7.64%	8,557	7,451
			153,157	72,926
Current portion			16,381	8,305
Non-current portion			$ 136,776	$ 64,621

The following table provides details of the changes in the Company's Loans and borrowings for the year ended December 31, 2024:

	Syndicated committed revolving credit facility	Syndicated committed non-revolving term loan facility	Equipment financing	Total
Balance, December 31, 2023	$ 22,725	$ 42,750	$ 7,451	$ 72,926
Acquisition (note 7)	—	—	1,349	1,349
Net proceeds (repayment) of draws for working capital purposes	—	—	—	—
Proceeds	—	134,420	2,931	137,351
Repayments	—	(55,295)	(3,174)	(58,469)
Balance, December 31, 2024	$ 22,725	$ 121,875	$ 8,557	$ 153,157

During the year ended December 31, 2024, the Company made short term draws on the revolving credit facility to fund working capital. The aggregate of short term draws throughout the period totalled $230,000 with offsetting repayments totalling $230,000 (2023 - $85,000 draws and $85,000 repayments).

Syndicated credit facility

During the second quarter of 2024, the Company amended its committed, syndicated credit facility (the "Syndicated Facility") adding additional capacity under the revolving and non-revolving credit facilities and extending the maturity date to December 15, 2027. The Company also amended the Syndicated Facility during the fourth quarter of 2024, further adding additional capacity under the revolving credit facilities.

The Syndicated Facility is subject to a number of customary covenants that are tested quarterly, including financial covenants such as a minimum Debt Service Coverage Ratio, maximum Total Funded Debt to EBITDA Ratio, and maximum Direct Funded Debt to EBITDA Ratio. The Company was in compliance with its covenants under the facility as at December 31, 2024. The Syndicated Facility is secured by a general interest in the assets of the Company and consists of the following:

Committed revolving credit facility

The Company has a committed revolving credit facility of up to $400,000 (December 31, 2023 – $250,000) that includes up to $30,000 swingline which allows the Company to enter into an overdraft position, and $150,000 letters of credit availability. Borrowings under the facility bear interest at variable rates based on the bank prime rate or Canadian benchmark rate plus a spread. A standby fee is payable quarterly on the unutilized portion of the facility.

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At December 31, 2024, the Company has nil letters of credit outstanding on the facility (December 31, 2023 – $11,816) and has drawn $22,725 on the facility (December 31, 2023 – $22,725). Of the $22,725 drawn on the facility, $22,725 is presented as non-current loans and borrowings on the Company's statement of financial position as the amounts are not expected to be settled in the Company's normal operating cycle, and are not due to be repaid until the maturity of the facility in 2027.

Committed non-revolving term loan facility .

As part of the amended credit facility agreement, the Company had the ability to borrow up to $125,000 to fund the acquisition of Jacob Bros and repay existing term loans. On August 1, 2024 the Company borrowed the full $125,000 under the term facility to partially fund the Jacob Bros acquisition (note 7) and repay the $48,136 combined outstanding balance on previous borrowings under the term facility.

The $125,000 term loan has scheduled repayments of 2.5% due quarterly until the maturity date of December 15, 2027. Any repayment of the facility cannot be reborrowed. Borrowings under the term facility bear interest at variable rates based on the bank prime rate or Canadian benchmark rate plus a spread. As at December 31, 2024, the Company has an outstanding balance of $121,875 on the facility (December 31, 2023 – $42,750).

Accordion

The Syndicated Facility includes a non-committed accordion feature allowing the Company to increase the limit of the revolving credit facility and the non-revolving term debt facility up to an additional $100,000 in aggregate. Any increases under the accordion require creditor approval before becoming available to the Company.

Equipment financing

The Company has committed term credit facilities of up to $40,000 to be used to finance equipment purchases of which as at December 31, 2024, $2,382 is outstanding (December 31, 2023 – $1,018). Borrowings under the facilities are secured by a first charge against the specific equipment financed using the facilities. Interest on the borrowings is charged at a fixed rate and is paid monthly in arrears.

The Company also has multiple, fixed interest rate, term loans which were used to finance equipment purchases. At December 31, 2024, the balance outstanding on these term loans amounted to $6,175 (December 31, 2023 – $6,433). Principal and interest are payable monthly, and these term loans are secured by a first charge against the specific equipment financed using these loans.

Letters of credit facilities

Letters of credit represent performance guarantees issued to support the Company's performance obligations on major construction projects. The Company has authorized operating letters of credit facilities totalling $170,000. At December 31, 2024, the facilities were drawn for outstanding letters of credit of $39,520 (December 31, 2023 – $38,853). All letters of credit issued under these facilities are supported by the pledge of Company-owned financial instruments, including cash, or through a guarantee from Export Development Canada ("EDC").

The Company has an agreement with EDC to provide performance security guarantees of up to $120,000 for letters of credit issued by financial institutions on behalf of the Company. The Company uses this facility when letters of credit have been issued as contract security for projects that qualify for EDC coverage. At December 31, 2024, EDC has issued performance security guarantees totalling $39,520 (December 31, 2023 – $38,763).

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19. Leases and right-of-use liabilities

The Company's lease contracts are effective for periods of one to ten years but may have extension options.

The following table provides details of the changes in the Company's ROU liabilities during the period ended December 31, 2024:

	2024	2023
Balance, December 31, 2023	$ 78,430	$ 73,259
Acquisitions (note 7)	17,018	2,414
Additions	45,117	23,855
Interest	5,032	3,130
Lease terminations and modifications	(315)	(471)
Repayment	(37,084)	(23,757)
Balance, December 31, 2024	108,198	78,430
Current portion	32,435	20,750
Non-current	$ 75,763	$ 57,680

Potential undiscounted cash outflows of $62,215 (December 31, 2023 - $60,723) have not been included in the measurement of the Company's ROU liabilities as at December 31, 2024 because it is not reasonably certain that particular leases will be extended. Included in the statement of income were expenses related to short-term leases and leases of low-value assets amounting to $9,244 for the year ended December 31, 2024 (2023 - $9,139). Total cash outflows for leases for the year ended December 31, 2024 were $46,328 (2023- $32,896).

The Company has established operating lease lines of credit of $25,000 with the financing arms of major heavy equipment suppliers to finance equipment leases. Draws under these facilities are generally recognized as ROU liabilities, with the lease obligations being secured by the specific leased equipment. At December 31, 2024, the Company had used $13,938 (December 31, 2023 – $7,999) under these facilities.

20. Income taxes

Provision for income taxes

	2024	2023
Income tax expense (recovery) comprised of:		
Current income taxes	$ 22,477	$ 14,563
Deferred income taxes	10,837	7,129
	$ 33,314	$ 21,692

Income tax rate reconciliation

	2024	2023
Combined federal and provincial income tax rate	25.3%	25.5%
Increase (reductions) applicable to:		
Non-taxable items	0.5%	0.3%
Other	(0.8%)	(2.5%)
Effective rate	25.0%	23.3%

The Company's statutory tax rate is the combined federal and provincial tax rates in the jurisdictions in which the Company operates.

Composition of deferred income tax assets and liabilities

	2024	2023
Provisions and accruals	$ 3,014	$ 5,259
Pension and other compensation	14,098	7,097
Timing of recognition of construction profits	(45,940)	(29,807)
Property and equipment	(18,501)	(12,606)
Right of use assets and liabilities and lease receivables	499	1,754
Intangible assets	(18,663)	(4,389)
Investment in equity accounted entities	(1,502)	(1,595)
Other	(932)	(1,228)
Tax loss carry forward	14,103	23,491
	$ (53,824)	$ (12,024)
Presentation in the statement of financial position		
Deferred income tax asset	25,881	28,935
Deferred income tax liability	(79,705)	(40,959)
	$ (53,824)	$ (12,024)

The deferred tax asset balances recognized by the Company are supported by the reversal of existing taxable temporary differences and expected future taxable income in excess of deductible temporary differences.

2024	Balance, December 31, 2023	Recognized in profit or loss	Recovery in other comprehensive income	Acquisition (note 7)	Balance, December 31, 2024
Provisions and accruals	$ 5,259	$ (2,245)	$ —	$ —	$ 3,014
Pension and other compensation	7,097	7,128	(127)	—	14,098
Timing of recognition of construction profits	(29,807)	(7,423)	—	(8,710)	(45,940)
Property and equipment, including software	(12,606)	(258)	—	(5,637)	(18,501)
ROU assets and liabilities	1,754	(1,256)	—	1	499
Intangible assets, excluding software	(4,389)	2,196	—	(16,470)	(18,663)
Investments in equity accounted entities	(1,595)	(82)	175	—	(1,502)
Other	(1,228)	491	—	(195)	(932)
Tax loss carry forward	23,491	(9,388)	—	—	14,103
	$ (12,024)	$ (10,837)	$ 48	$ (31,011)	$ (53,824)

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	2023				
	Balance, December 31, 2022	Recognized in profit or loss	Recovery in other comprehensive income	Acquisition (note 7)	Balance, December 31, 2023
Provisions and accruals	$ 4,675	$ 584	$ —	$ —	$ 5,259
Pension and other compensation	3,695	3,396	6	—	7,097
Timing of recognition of construction profits	(29,714)	(93)	—	—	(29,807)
Property and equipment, including software	(5,836)	(6,733)	—	(37)	(12,606)
ROU assets and liabilities	2,372	(618)	—	—	1,754
Intangible assets, excluding software	(4,798)	1,074	—	(665)	(4,389)
Investments in equity accounted entities	(805)	(783)	(7)	—	(1,595)
Other	(2,440)	1,212	—	—	(1,228)
Tax loss carry forward	28,659	(5,168)	—	—	23,491
	$ (4,192)	$ (7,129)	$ (1)	$ (702)	$ (12,024)

21. Provisions

	Warranty claims and other	**Legal**	**Total**
Balance, December 31, 2023	**$ 7,834**	**$ 6,856**	**$ 14,690**
Acquisition (note 7)	**85**	**—**	**85**
Provisions made during the period	**24,678**	**8,739**	**33,417**
Provisions used during the period	**(18,623)**	**(7,746)**	**(26,369)**
Provisions reversed during the period	**(4,529)**	**(570)**	**(5,099)**
Balance, December 31, 2024	**$ 9,445**	**$ 7,279**	**$ 16,724**

	Warranty claims and other	Legal	Total
Balance, December 31, 2022	$ 10,254	$ 8,289	$ 18,543
Provisions made during the period	8,277	943	9,220
Provisions used during the period	(3,849)	(1,051)	(4,900)
Provisions reversed during the period	(6,848)	(1,325)	(8,173)
Balance, December 31, 2023	$ 7,834	$ 6,856	$ 14,690

Various claims and litigation arise in the normal course of the construction business. It is the Company's opinion that an adequate provision has been made for any potential settlements relating to such matters and that they will not materially affect the financial position or future operations of the Company.

Warranty claims and other provisions made in 2024 include $nil (2023 - $1,024) of onerous contract provisions resulting from the Company's decision to optimize its leased office space, including leased premises added through recent acquisitions.

22. Other liabilities

	2024	2023
Liabilities for cash-settled share-based compensation plans (note 24)	**$ 60,826**	$ 32,764
Leasehold inducements	**807**	1,075
Acquisition holdback and other liability (note 7)	**8,520**	300
	70,153	34,139
Less: current portion		
Cash-settled share-based compensation plans (note 24)	**28,255**	9,729
Leasehold inducements	**211**	268
Acquisition holdback and other liability (note 7)	**6,173**	—
Current portion	**34,639**	9,997
Non-current portion	**$ 35,514**	$ 24,142

23. Pension obligations

The Company maintains two registered pension plans covering salaried employees for two of its subsidiaries. Each plan includes a defined contribution ("DC") provision and a non-contributory defined benefit ("DB") provision. During the first quarter of 2022, the Company commenced the process of winding up one of the pension plans, which remains in process at December 31, 2024. As at December 31, 2024 there is no remaining defined benefit assets or obligations for this plan.

DC pension plans

The total expense recognized in the statement of income during the year ended December 31, 2024 of $448 (2023 - $479) represents contributions to these plans by the Company at rates specified in the rules of the plans.

DB pension plans

Annual employer contributions to the DB provisions, determined by an independent actuary, meet minimum amounts required by provincial pension supervisory authorities. The benefits provided by the DB provisions of the pension plans are based on years of service and final average earnings of the employees who are members of the plans.

Fair market value of plan assets

	2024	2023
Equity securities	**$ 3,533**	$ 5,048
Fixed income	**11,343**	8,485
Other return seeking investments	**1,854**	2,891
Cash and cash equivalents	**105**	145
	$ 16,835	$ 16,569

Reconciliation of amounts in the financial statements

	2024	2023
Accrued benefit obligation		
Balance, beginning of period	$ 16,007	$ 15,899
Employer current service cost	173	152
Employee contributions	5	—
Interest cost on the defined benefit obligation	723	755
Benefit payments	(843)	(1,951)
Actuarial (gain) loss due to experience adjustments	(81)	(571)
Actuarial (gain) loss due to changes in financial assumptions	—	1,640
Settlements	—	83
Balance, end of period	$ 15,984	$ 16,007

	2024	2023
Fair value of plan assets		
Balance, beginning of period	$ 16,569	$ 16,267
Balance, at acquisition	–	—
Employer contributions	310	604
Employee contribution	5	—
Interest income on plan assets	745	778
Actuarial gain (loss) on plan assets, excluding interest income	413	1,044
Benefit payments	(843)	(1,951)
Administration costs	(364)	(322)
Settlements	—	149
Balance, end of period	$ 16,835	$ 16,569

	2024	2023
Recognized asset (liability) for defined benefit obligations	$ 851	$ 562

During the period ended December 31, 2024, $515 (2023 – $385) was recorded in general and administrative expenses in the statement of income, and a gain of $494 (2023 – loss of $24) before tax, was recorded in other comprehensive income, relating to the DB plans. The loss relates to investment earnings being less than the expected interest income on the plans' assets and changes in financial assumptions.

Actuarial assumptions

	2024	2023
Discount rate on net benefit obligations	4.6 %	4.6 %
Rate of compensation increase	3.0 %	3.0 %
Inflation rate	2.0 %	2.0 %

The discount rate used to establish the pension obligation is based on AA-rated Canadian corporate bond yields at the measurement date. A change of 100 basis points in the discount rate at the reporting date would have increased or decreased the accrued benefit obligation by $2,043 (December 31, 2023 – $1,994).

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24. Share-based compensation plans

Medium term incentive plan ("MTIP"), Equity incentive plan ("EIP") and Deferred share unit ("DSU") plan

	2024	2023
MTIP liability	$ 525	$ 203
EIP liability	43,184	19,250
DSU liability	17,117	13,311
Liabilities for cash-settled share-based compensation plans	60,826	32,764
Less: current portion		
MTIP liability	238	105
EIP liability	22,980	8,288
DSU liability	5,037	1,336
Current portion	28,255	9,729
Non-current portion	$ 32,571	$ 23,035

	2024			2023		
	MTIP	EIP[1]	DSUs	MTIP	EIP[1]	DSUs
Units, beginning of period	36,689	2,024,912	924,387	188,906	1,712,974	1,030,552
Granted [2]	30,761	476,702	74,125	43,720	865,153	187,254
Forfeited	—	—	—	(11,961)	—	—
Vested and paid	(9,876)	(630,201)	(341,685)	(183,976)	(553,215)	(293,419)
Units, end of period	57,574	1,871,413	656,827	36,689	2,024,912	924,387

[1] Based on underlying units before the impact of a performance multiplier, but after the effects of the dividend adjustment ratio and the estimated forfeiture rate.
[2] MTIP and DSU grants include dividend reinvestments.

The Company's EIP provides certain officers and employees of the Company with the opportunity to be granted PSUs or time-based RSUs. As at December 31, 2024, the Company had 952,445 outstanding RSUs and 918,968 outstanding PSUs, before the impact of the performance multiplier (December 31, 2023 – 1,012,456 and 1,012,456 units, respectively). The outstanding PSU balance as at December 31, 2024, adjusted for the performance conditions that modify the vested value, is 1,547,808 units (December 31, 2023 – 1,277,184 units).

Compensation expense accrued for PSUs issued under the Company's EIP is dependent on an adjustment to the final number of PSUs that will vest based on a performance multiplier that is estimated by management and approved by the Board of Directors. The performance multiplier applicable to the PSUs is determined based on relative total shareholder return ("TSR") and based on the achievement of adjusted earnings before income tax compared to the Company's business plan. The performance multiplier for achievement of TSR is based on a comparison against TSR achieved in the performance period by comparative companies. The range of the performance multiplier for the TSR and the achievement of adjusted earnings before income tax is between zero to a maximum of 2.0, if the Company performs within the highest range of its performance targets. RSU awards are set at a specific number of shares which are time-vested with no performance multiplier.

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During the first, second, third and fourth quarter of 2024, the Company granted 17,530, 11,927, 12,415 and 11,181 units under the DSU plan at a fair market value of $18.68, $25.55, $22,64 and $26.01 respectively, excluding dividend reinvestments. The Company also granted 424,296 units under the EIP plan in March 2024 at a fair market value of $18.70, excluding dividend reinvestments. In 2024, the Company also granted 15,201 RSU's under the EIP plan at a fair market value of $23.16 and granted an aggregate of 29,773 MTIP units at fair market values ranging from $18.70 to $29.90.

As at December 31, 2024, a total of 1,928,987 unvested phantom units of the MTIP and EIP (December 31, 2023 – 2,061,600) are outstanding and valued at $66,656 (December 31, 2023 - $33,499) of which $43,709 has been recognized to date in the statement of income (2023 - $19,453).

Pursuant to the Company's MTIP plan the units vest over periods ranging from November 2025 to November 2029 and are cash settled no earlier than the vesting date. Payments pursuant to the Company's EIP vest over periods ranging from December 2025 to March 2029 and are cash settled no earlier than the vesting dates. Payments pursuant to the Company's DSU Plan are cash settled no later than December 31 of the following year in which the Director ceases to hold any position within the Company.

Expenses (recoveries) arising from share-based payment transactions[1]

	2024	2023
MTIP	$ 620	$ 1,222
EIP	37,221	16,343
DSU	12,384	8,214
	$ 50,225	$ 25,779

[1] Expenses are before the effect of the TRS derivative contract.

The Company entered into a TRS derivative contract for the purpose of managing its exposure to changes in the fair value of its MTIP, EIP and DSU share-based compensation plans, due to changes in the fair value of the Company's common shares. The Company recognized a gain of $25,961 on these derivatives in the statement of income in general and administrative expenses for the years ended December 31, 2024 (2023 - $13,945 gain).

25. Shareholders' capital

The Company is authorized to issue an unlimited number of common shares. The Company is authorized to issue unlimited preference shares, which can be issued in series with rights set by the Board of Directors. As at December 31, 2024 and December 31, 2023, no preferred shares have been issued. During the year ended December 31, 2024, transaction costs of $76 directly attributable to the issuance of common shares for the acquisition of NorCan and Jacob Bros were recognized as a deduction from shareholders' capital (note 7).

	2024		2023	
	Number of shares	Amount	Number of shares	Amount
Balance, December 31, 2023	53,774,639	$ 115,265	53,695,293	$ 114,584
Common shares issued (note 7)	1,608,192	39,755	79,346	681
Balance, December 31, 2024	55,382,831	$ 155,020	53,774,639	$ 115,265

26. Earnings per share

	2024	2023
Net income	$ 100,099	$ 71,539
Weighted average number of common shares (basic and diluted)	54,509,396	53,767,900
Basic and diluted earnings per share	$ 1.84	$ 1.33

27. Finance and other income

	2024	2023
Interest income on lease receivables	$ 84	$ 116
Other interest income	7,865	5,100
	$ 7,949	$ 5,216

28. Finance and other costs

	2024	2023
Interest on loans and borrowings	$ 12,800	$ 8,864
Interest on ROU liabilities	5,032	3,130
Other	3,265	1,164
	$ 21,097	$ 13,158

Included in other finance costs is interest related to the Company's TRS derivative contract.

29. Personnel costs

	2024	2023
Short-term employee benefits	$ 846,246	$ 805,139
Defined benefit and defined contribution plan expense (note 23)	1,041	864
Deferred compensation (note 24)	50,225	25,779
	$ 897,512	$ 831,782

For the year ended December 31, 2024, personnel costs of $766,051 were included in costs of construction (2023 – $733,012) and $131,460 in general and administrative expenses (2023 – $98,770). Short-term employee benefits consist primarily of salaries and bonuses, as well as employee share purchase plan ("ESPP") expense and employee registered retirement savings plan ("RRSP") matching contributions. Deferred compensation consists of share-based compensation expenses.

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

30. Other cash flow information

Changes in non-cash working capital relating to operating activities

	2024	2023
Accounts receivable	$ (77,299)	$ (137,295)
Contract assets	(21,040)	(42,624)
Inventory and prepaid expenses	(2,240)	(1,446)
Other assets	318	124
Accounts payable	35,562	66,160
Contract liabilities	(10,502)	59,356
Provisions	1,949	(3,853)
Deferred compensation plan expense and other	(4,660)	4,024
	$ (77,912)	$ (55,554)

Change in liabilities arising from financing activities

	2024			
	Dividend payable	Loans and borrowings	ROU liabilities	Total
Balance, December 31, 2023	$ 1,925	$ 72,926	$ 78,430	$ 153,281
Acquisitions (note 7)	—	1,349	17,018	18,367
Cash flows				
Proceeds	—	137,351	—	137,351
Repayments	—	(58,469)	(37,084)	(95,553)
Dividends paid on shares	(30,003)	—	—	(30,003)
Non-cash changes				
Net additions to ROU liabilities	—	—	44,802	44,802
Interest accretion	—	—	5,032	5,032
Dividends declared	31,955	—	—	31,955
Balance, December 31, 2024	$ 3,877	$ 153,157	$ 108,198	$ 265,232

	2023			
	Dividend payable	Loans and borrowings	ROU liabilities	Total
Balance, December 31, 2022	$ 1,745	$ 75,091	$ 73,259	$ 150,095
Acquisition (note 7)	—	—	2,414	2,414
Cash flows				
Proceeds	—	5,103	—	5,103
Repayments	—	(7,268)	(23,757)	(31,025)
Dividends paid on shares	(22,564)	—	—	(22,564)
Non-cash changes				
Net additions to ROU liabilities	—	—	23,384	23,384
Interest accretion	—	—	3,130	3,130
Dividends declared	22,744	—	—	22,744
Balance, December 31, 2023	$ 1,925	$ 72,926	$ 78,430	$ 153,281

31. Financial instruments

Carrying values and fair values

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

The hierarchy of inputs is summarized below:

i. Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

ii. Level 2 - inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly; and

iii. Level 3 - inputs used in a valuation technique are not based on observable market data in determining fair values of the instruments.

The Company's TRS derivative contract (note 11) and warrants are classified as Level 2 measurements in the fair value hierarchy. The Company does not have any financial instruments classified as Level 3 that are carried at fair value. There were no transfers between levels in the fair value hierarchy during the years ended December 31, 2024 and 2023.

The fair value of the Company's loans and borrowings approximate their carrying values on a discounted cash flow basis as the majority of these obligations bear interest at market rates. The fair values of the remaining financial instruments approximate their carrying value due to their relatively short periods to maturity.

Financial risk management

In the normal course of business, the Company is exposed to several risks related to financial instruments that can affect its operating performance. These risks and the actions taken to manage them are as follows:

i. Credit risk

Credit risk relates to the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet their contractual obligation.

With respect to accounts receivable, concentration of credit risk is limited due to the geographic dispersion of revenues and a diversified customer base. Before entering into any construction contract and during the course of the construction project, the Company satisfies itself that the customer has adequate resources to fulfil its contractual payment obligations as construction work is completed. If a customer is unable or unwilling to pay the amount owing, the Company will generally have a right to register a lien against the project that will normally provide some security that the amount owed would be realized.

A significant customer is one that represents 10% or more of contract revenue earned during the year. For the years ended December 31, 2024 and 2023, no customer accounted for 10% or more of the contract revenue.

Short-term deposits and short-term investments, if any, are subject to minimal credit risk as they are placed with only major Canadian financial institutions. As is reasonably practical, these investments are placed with several different Canadian financial institutions, thereby reducing the Company's exposure to a default by any one financial institution.

At December 31, 2024, accounts receivable outstanding for greater than 90 days and considered past due by the Company represent 10.2% (December 31, 2023 – 12.7%) of the balance of progress billings on construction contracts receivable. The Company has recorded an allowance of $204 (December 31, 2023 – $345) against these past due receivables, net of amounts recoverable from others.

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

	Amounts past due			
	Up to 12 months	Over 12 months	2024	2023
Trade receivables	$ 35,763	$ 22,578	$ 58,341	$ 71,623
Impairment	—	(204)	(204)	(345)
Total trade receivables	$ 35,763	$ 22,374	$ 58,137	$ 71,278

ii. Liquidity risk

Liquidity risk relates to the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages this risk through management of its capital structure, monitoring and reviewing actual and forecasted cash flows and the effect on bank covenants, and maintaining unused credit facilities where possible to ensure there are available cash resources to meet the Company's liquidity needs. In managing liquidity risk, the Company has access to committed short and long-term debt facilities as well as equity markets, the availability of which is dependent on market conditions.

The Company has working capital of $286,921 (December 31, 2023 – $234,010) which is available to support surety requirements related to construction projects. Working capital is calculated as total current assets less total current liabilities. As a component of working capital, the Company maintains significant balances of cash and cash equivalents. These balances, less $37,443 held in restricted trust accounts and $95,449 in cash held for joint operations, are available to meet the general financial obligations of the Company as they become due. Restricted cash in trust is held in segregated accounts for payment obligations on certain projects. Refer to note 18 in respect of the Syndicated Facility and the Company's other debt instruments, which further improve the Company's access to liquidity. At December 31, 2024, the Company had a total undrawn balance on its committed revolving credit facility of $377,275 (December 31, 2023 – $215,459). Also, the Company has a non-committed accordion of up to an additional $100,000 to increase the limit of the committed revolving credit facility and the committed non-revolving term debt facility. The Company also has committed term credit facilities of up to $40,000 to be used to finance equipment purchases of which $37,618 is undrawn as at December 31, 2024 (December 31, 2023 – $38,982). The Company believes that it has access to sufficient funding through the use of these facilities and its cash and cash equivalents to meet its foreseeable operating requirements.

The following are the contractual obligations, including estimated interest payments, as at December 31, 2024, in respect of the financial obligations of the Company, Interest payments on the committed revolving credit facility and committed non-revolving term loan facility are not included in the table below since they are subject to variability based upon outstanding balances at various points throughout the period and variable interest rates.

	Carrying amount	Contractual cash flows	Not later than 1 year	2 – 3 years	4 – 5 years	Later than 5 years
Trade payables	$ 716,121	$ 716,121	$ 686,694	$ 28,709	$ 718	$ —
Dividends payable	3,877	3,877	3,877	—	—	—
ROU liabilities	108,198	123,604	41,628	47,907	16,453	17,616
Committed revolving credit facility	22,725	22,725	—	22,725	—	—
Committed non-revolving term loan	121,875	121,875	12,500	109,375	—	—
Equipment financing	8,557	9,166	4,236	4,544	386	—
Acquisition holdback and other liability (note 7)	8,520	8,520	6,173	2,347	—	—
	$ 989,873	$ 1,005,888	$ 755,108	$ 215,607	$ 17,557	$ 17,616

iii. Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices and corporate bond yields, will affect the Company's income or the value of its holdings in liquid securities. The discount rate used to establish the pension obligation was determined by reference to market interest rates on AA-rated corporate bonds with cash flows that approximate the timing and amount of expected benefit payments.

The interest rate profile of the Company's loans and borrowings was as follows:

	2024	2023
Fixed-rate facilities	$ 8,557	$ 7,451
Variable-rate facilities	144,600	65,475
Total loans and borrowings	$ 153,157	$ 72,926

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk to the extent that its credit facilities and TRS derivatives are based on variable rates of interest.

At December 31, 2024, a one percent change in the interest rate applied to the Company's variable rate long-term debt and TRS derivative would change annual income before income taxes by approximately $1,925 (2023 – $959).

The Company has certain share-based compensation plans, where the values are based on the common share price of the Company. At December 31, 2024, a 10 percent change in the share price applied to the Company's share based compensation plans would change income before income taxes by approximately $6,092 (2023 – $3,276).

To partially offset the costs of the share-based compensation plans, the Company has fixed a portion of the settlement costs of these plans by entering into a TRS derivative contract maturing in 2025. The TRS derivative is not designated as a hedge. The change in the value of the TRS derivative is recorded each quarter based on the difference between the notional price and the market price of the Company's common shares at the end of each quarter. The TRS derivative is classified as derivative financial instrument. At December 31, 2024, a 10 percent change in the share price applied to the Company's TRS derivative would change the fair value of the derivative by approximately $5,631 (2023 – $3,036), with a corresponding impact to income before income taxes.

iv. Currency risk

Currency risk is the risk that fluctuations in currency exchange rates will affect the Company's net income. The Company uses foreign currency to settle payments to vendors and subcontractors in the foreign currency. Foreign currency risk is managed by the Company through the use of foreign currency derivatives. At December 31, 2024, a 10 percent movement in the Canadian and U.S. dollar exchange rate would have changed the carrying value of U.S. dollar denominated assets and liabilities by approximately $321 (2023 – $127), with a corresponding impact to income before income taxes.

32. Capital management

The Company's capital management objectives are to:

i. ensure that the Company has the financial capacity and liquidity to achieve its strategic objectives and support its current and anticipated volume and mix of business consistent with the risk tolerance of the Company;

ii. have the financial flexibility to absorb the seasonality and cyclicality of the Company's operations and the construction industry, as well as unforeseen events with an appropriate level of investment in working capital and available committed credit capacity;

iii. pursue a balanced capital allocation strategy that will deliver superior shareholder value;

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

iv. generate sufficient cash flow to maintain and grow the dividend in a consistent and sustainable way as determined by the Board of Directors; and

v. provide investors with maximum risk-adjusted long-term returns on equity.

In the management of capital, the Company defines capital as the aggregate of its shareholders' equity and non-current loans and borrowings.

The Company manages its capital within a capital management policy approved by the Board of Directors. The Company adjusts its capital structure in light of changes in economic conditions. In order to maintain or adjust its capital structure, the Company may issue new debt or repay existing debt, issue share capital, issue convertible debt, adjust capital expenditures, or may adjust the amount of dividends paid to shareholders. Financing decisions are generally made on a specific transaction basis and depend on such things as the Company's needs, capital markets and economic conditions at the time of the transaction.

The Company monitors its capital on a number of bases; the amounts of working capital, non-current loans and borrowings and shareholders' equity are as follows:

	2024	2023
Working capital	$ 286,921	$ 234,010
Loans and borrowings – non current	$ 136,776	$ 64,621
Shareholders' equity	$ 430,281	$ 322,494

33. Commitments and contingencies

Commitments

Outstanding surety lien bonds issued on behalf of the Company in connection with liens by subcontractors and suppliers at December 31, 2024 totalled $83,783 (December 31, 2023 – $98,335).

During the year ended December 31, 2024, the Company signed orders with a fleet management provider for leases totalling $5,145 that have not been recognized in the statement of financial position. The leases are expected to commence and be recognized in the statement of financial position within the next 12 months.

At December 31, 2024, the Company has minimum payments under contracts for other purchase obligations that are not recognized as liabilities in the statement of financial position of $5,245 due within the next 12 months, $5,697 from 1 to 3 years, and $1,725 from 3 to 5 years.

Contingencies

The Company is contingently liable for the usual contractor's obligations relating to performance and completion of construction contracts. These include the Company's contingent liability for the performance obligations of its subcontractors. Where possible and appropriate, the Company obtains performance bonds, subcontract/supplier insurance or alternative security from subcontractors. However, where this is not possible, the Company is exposed to the risk that subcontractors will fail to meet their performance obligations. In that eventuality, the Company would be obliged to complete the subcontractor's contract, generally by engaging another subcontractor, and the cost of completing the work could exceed the original subcontract price. The Company makes appropriate provision in the financial statements for all known liabilities relating to subcontractor defaults.

34. Related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation. Each of the related party transactions described below was made on terms equivalent to those that prevail in arm's length transactions unless otherwise noted.

Compensation of key management personnel represents the aggregate amounts paid and accrued to the Company's key management personnel and the Company's Board of Directors.

	2024	2023
Short-term benefits	$ 8,633	$ 7,812
Share-based compensation	28,074	16,513
	$ 36,707	$ 24,325

A Director or related parties hold positions in other entities that result in them having control over the financial reporting or operating policies of those entities. The aggregate value of transactions during the year with entities over which Directors have control was $6,185 (2023 - $3,200) and the outstanding balance receivable, including holdbacks receivable, at December 31, 2024 was $nil (December 31, 2023 - $3,275).

Transactions with proportionally consolidated joint arrangements

The Company provides services of its employees, management services, cost reimbursements, parental guarantees and letters of credit to the joint arrangements. These services were transferred at the exchange amount, agreed to between the parties. The amounts recognized for services provided by the Company for the year ended December 31, 2024 totalled $60,494 (2023 - $36,943).

The Company has accounts receivable from the joint arrangements at December 31, 2024 totalling $7,703 (December 31, 2023 - $5,466).

Transactions with equity accounted joint arrangements

The Company and its proportionately consolidated joint arrangements (note 4), provide development and construction services to its concession investments in associates and joint ventures which are in the normal course of business and on commercial terms. The Company's proportionate share of the amounts billed for construction services provided by these joint arrangements for the year ended December 31, 2024 totalled $284,455 (2023 – $172,495), and $290,175 has been recognized in revenue for the year ended December 31, 2024 (2023 - $182,649). The Company's proportionate share of payments made to the joint arrangements for the year ended December 31, 2024 totalled $1,086 (2023 - $2,595). These amounts are not eliminated as they are deemed to be realized by the Company.

The Company and its proportionately consolidated joint arrangements have accounts receivable from these concession investment entities. The Company's proportionate share of accounts receivable at December 31, 2024 totalled $73,162 (December 31, 2023 - $51,772). The Company also has accounts payable from an equity accounted entity at December 31, 2024 totalling $1,086 (December 31, 2023 - $nil).

35. Eligible dividends declared with a record date subsequent to statement date

As of the date of the approval of these financial statements, the Board of Directors has declared eligible dividends with a record date subsequent to the date of the financial statements, for the following months:

Eligible dividends declared	Record date	Payment date	Dividend per share
January dividend	January 31, 2025	February 20, 2025	$0.0700
February dividend	February 28, 2025	March 20, 2025	$0.0700
March dividend	March 31, 2025	April 17, 2025	$0.0700
April dividend	April 30, 2025	May 20, 2025	$0.0700

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