



# BIRD

**Teri McKibbin**  
President &  
Chief Executive Officer

**Wayne Gingrich**  
Chief Financial Officer

## Disclaimer

This presentation contains forward-looking information that is based on current expectations, and are subject to a number of uncertainties and risks, and actual results may differ materially. These uncertainties and risks include, but are not limited to: industry cyclicalities; competition; acquisition and expansion risk; capital and liquidity risk; reduction in demand for products; information management; credit risk; relationships with suppliers; lack of long-term agreements; expiration of rights under license and distribution agreements; availability and price volatility of raw materials; product liability; intellectual property; reliance on key personnel; labour markets; environmental; collective bargaining; currency fluctuations; interest rates; uninsured and underinsured losses; operating hazards; risk of future legal proceedings; securities laws compliance and corporate governance standards; geographical risk; seasonality and adverse weather; geopolitical; and risks associated with the structure of the Company. Further information about these and other risks and uncertainties can be found in the disclosure documents filed by Bird Construction Inc. with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com).

# BIRD



BUILDING CANADA  
FOR 100 YEARS



## Building Canada Since 1920

<b>1920</b> H.J. Bird establishes Bird, Woodall & Simpson	<b>1930</b> Bird Construction Company Ltd. Is Registered	<b>1940s</b> Bird plays a major role in air force base construction	<b>1950s</b> Contributes to the post war home building effort	<b>1960s</b> Expansion into Ontario & British Columbia	<b>1970s</b> Bird begins foray into Alberta oil sands construction	<b>1980s</b> Ownership transition from Bird family to management	<b>1990s</b> Bird plays major role in Walmart's Canadian roll-out	<b>2000s</b> Acquisition of Rideau Construction in Atlantic Canada	<b>2010s</b> Acquisition of HJ O'Connell Nason & Stack Modular
--	---	--	--	---	---	---	--	---	---

# Why Invest in Bird

**VISION:** To be a premier Canadian contractor driven by passion & dedication



Diversification  
Profitable Growth  
Efficient Processes & Cost Structure  
Safe Production



Customer First Approach  
Corporate Social Responsibility  
Integrated Bird



Grow Our Talent  
Drive Positive Engagement  
Employer of Choice

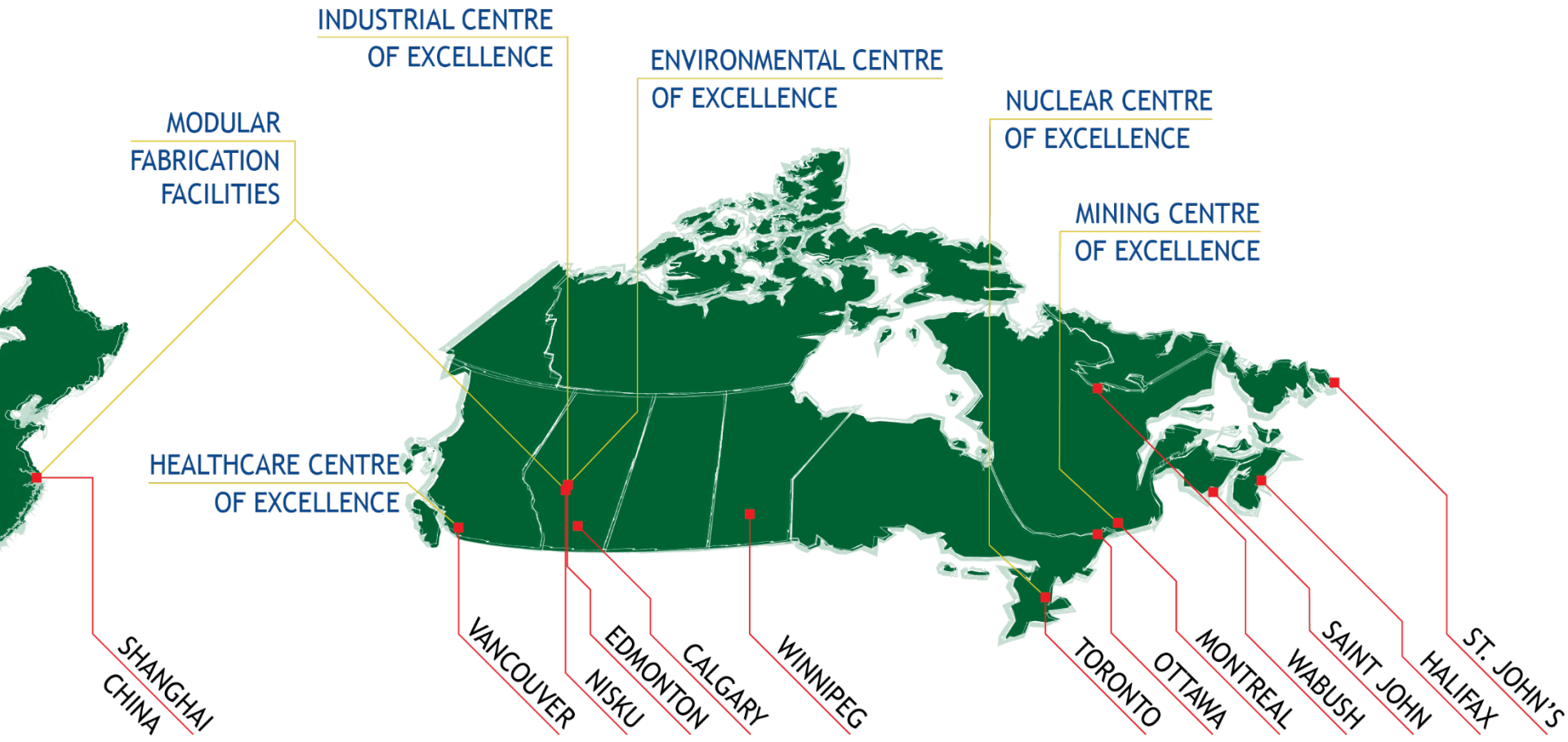
- Strong balance sheet
- \$1.4B Backlog that is growing and continues to be diversified and balanced in risk profile
- 4 consecutive quarters of TTM Adjusted EBITDA % improvement
- Strong focus on project execution and technology
- Experienced and disciplined management



# Drivers of Improving Performance

- Primary focus on improving profitability and predictability
- Diversification efforts that will contribute to improved results:
  - LNG is a catalyst to accelerate industrial recovery – fully mobilized and well-positioned for future work
  - Nuclear diversification efforts continued momentum - CNL Advanced Nuclear Lab awarded but not contracted
  - Public transit growth - Confederation Line Extension
  - Modular - Enhancing relationships with international hotel chains to leverage Stack Modular – Iqaluit hotel success
  - Environmental project resume growing
  - Leveraging expertise developed from 23 PPP Projects with construction value in excess of \$2.5B and managing a portfolio of 7 concession equity investments
- Greater than \$600M of awards expected to be added to Backlog within 6 months, with a more balanced risk profile

# Geographic Diversification



# Sector Diversification

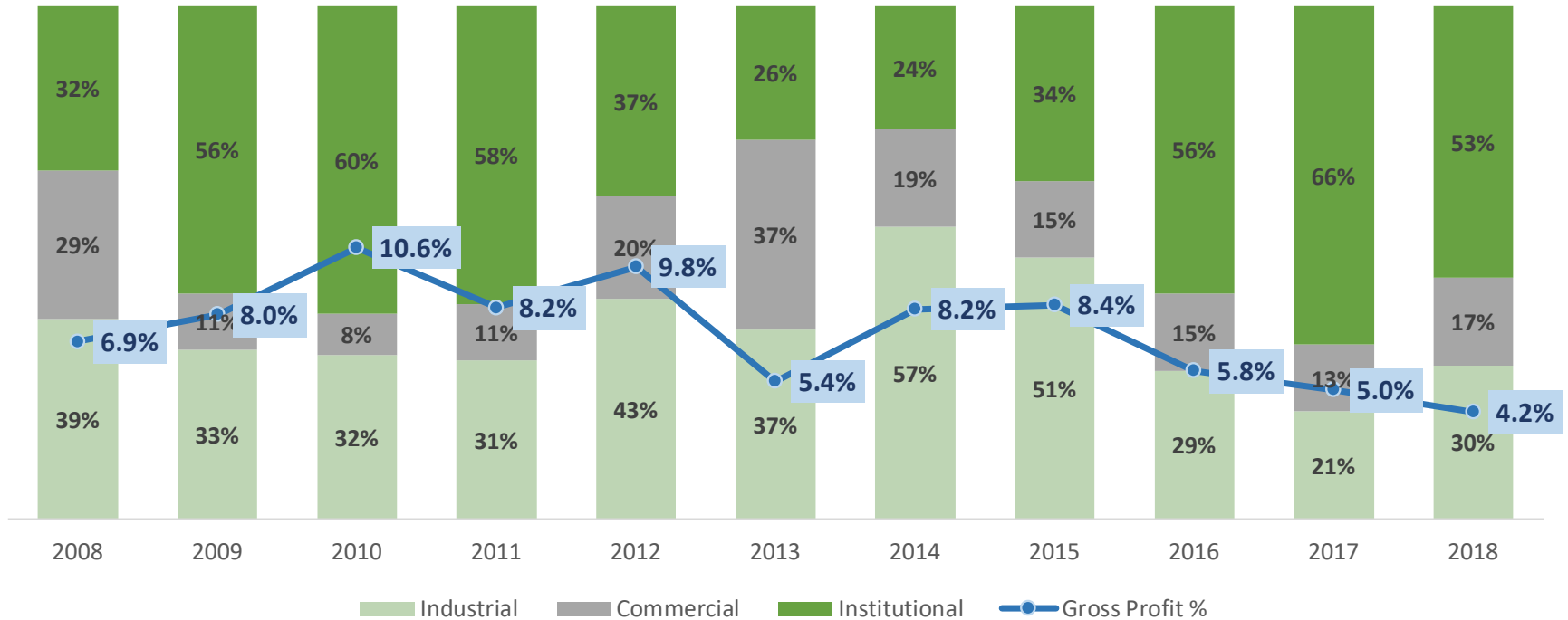
Institutional

Commercial

Industrial



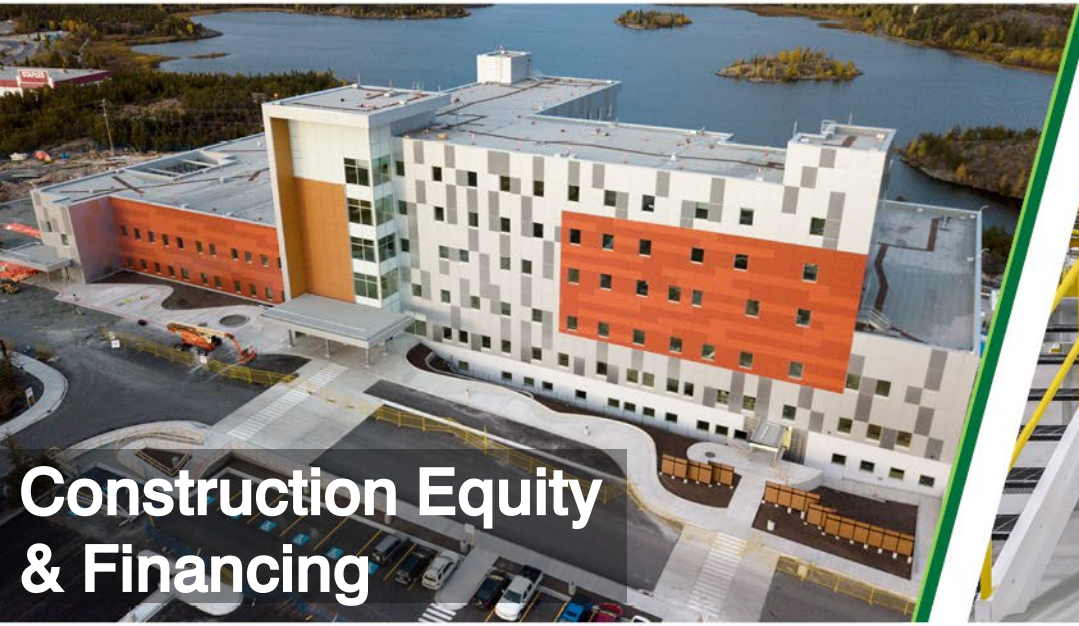
# Historical Sector Volume Mix



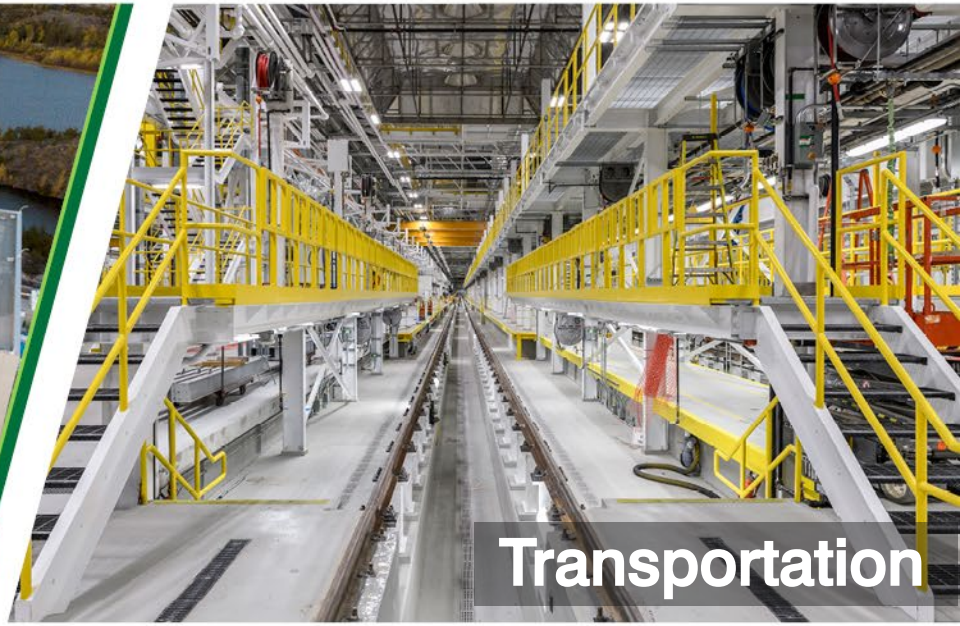
- Q3 2019 Gross Profit 6.3% (September 30, 2019 TTM Gross Profit 5.0%)



# Diversification within Sectors



**Construction Equity  
& Financing**



**Transportation**



**Mining**



**Hydroelectric**

# Diversification within Sectors



**Industrial Process**



**Nuclear**



**Environmental –  
Water/Wastewater**



**Modularization**



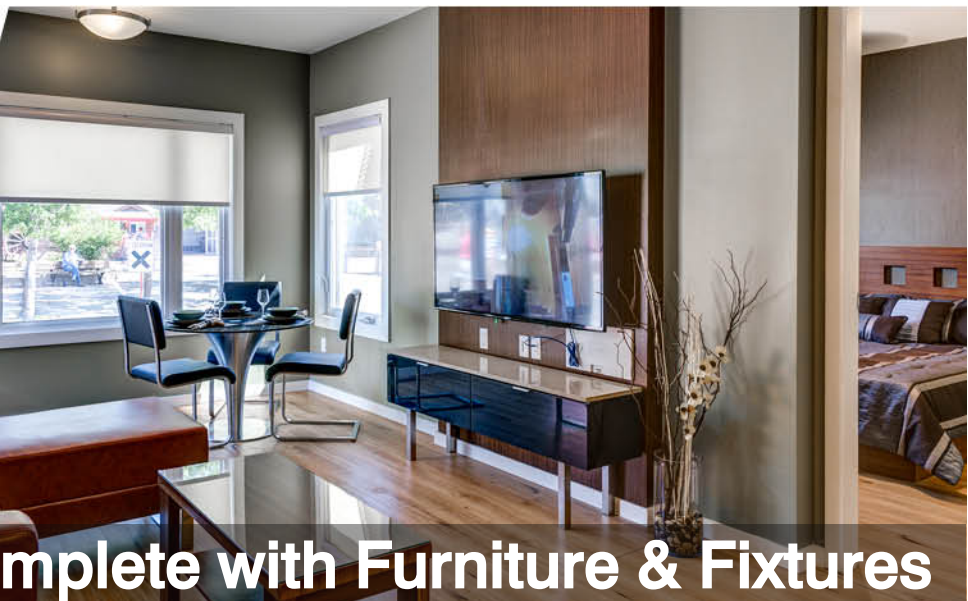
**Shanghai Production Facility**



**Shipped to North America**

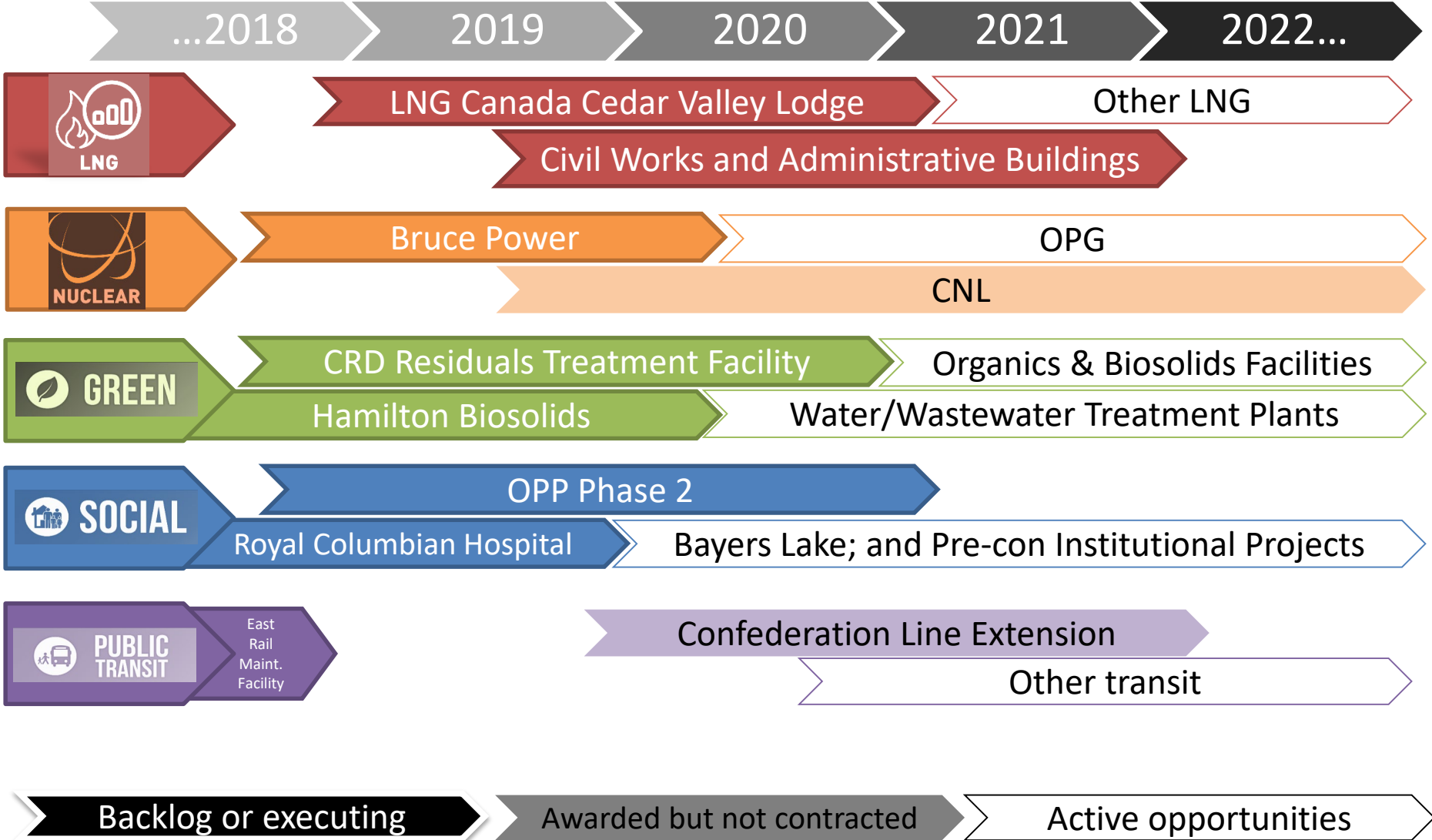


**Transported & Installed**



**Complete with Furniture & Fixtures**

# Diversification of Work Program



# Major Pursuits in 2019



LNG

LNG Opportunities for Additional and New Work Packages



OIL SANDS

MRO/ Sustaining Capital Spending is Stable



MIDSTREAM

Increased Activity Pump/Compressor Stations



MINING

Iron Ore, Gold and Lithium Activity is Stable



NUCLEAR

Awarded Four Projects Well Positioned for Future



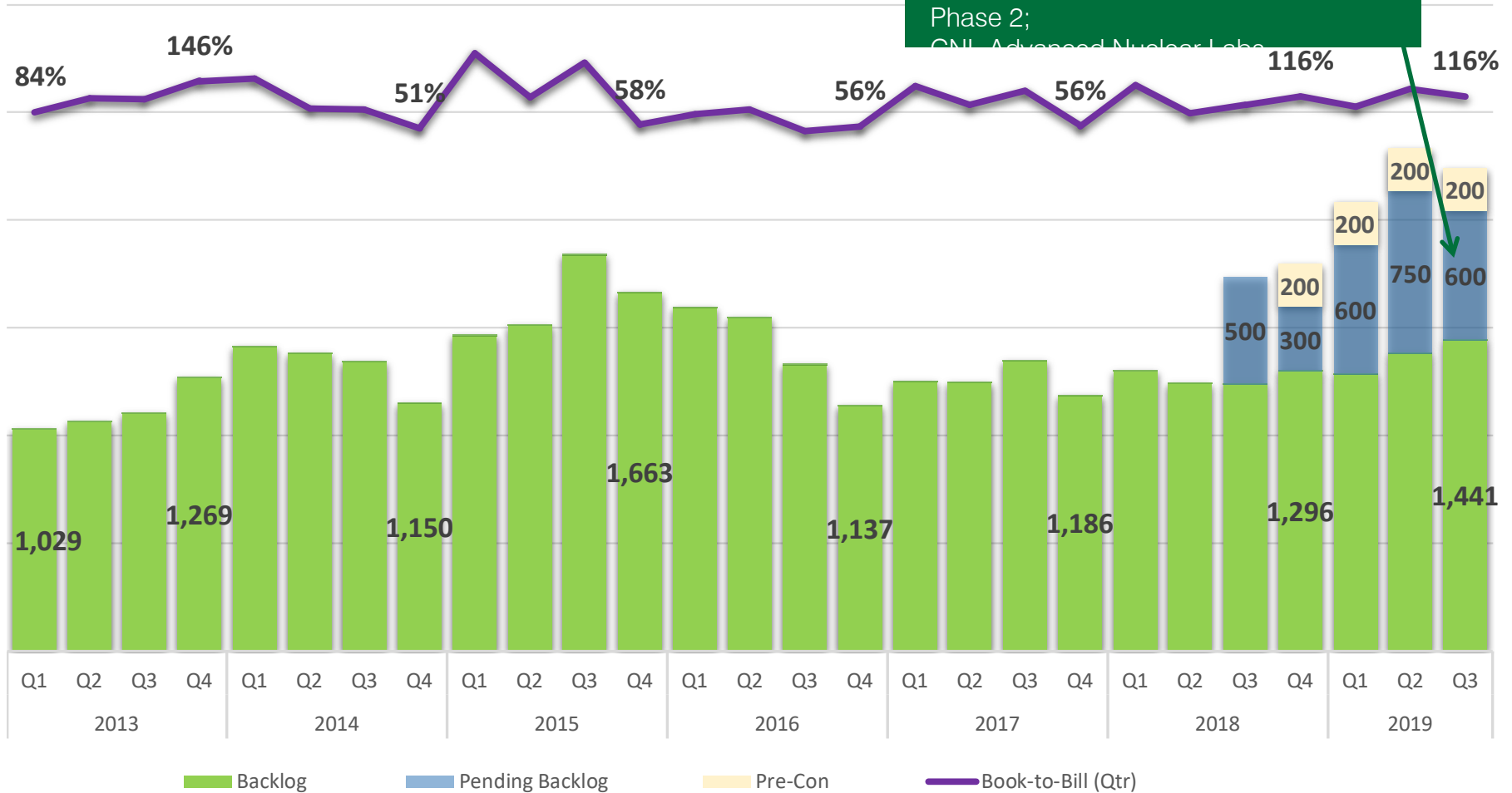
INSTITUTIONAL

Billions in Committed Government Spending

Major Pursuits	Status
LNG Administration Buildings and Civil Works	Contracted
Confederation Phase 2 LRT	Awarded
CNL Nuclear Research Centre	Prf. Proponent
Darlington WTP	RFP
Bayers Lake Outpatient Centre	RFP
Eric Hamber School	RFP
Peel West Organics Processing Facility	Shortlisted
Allen Lands Development	Shortlisted
Strong LNG related pipeline	Pursuit

# Backlog *in millions of Canadian dollars*

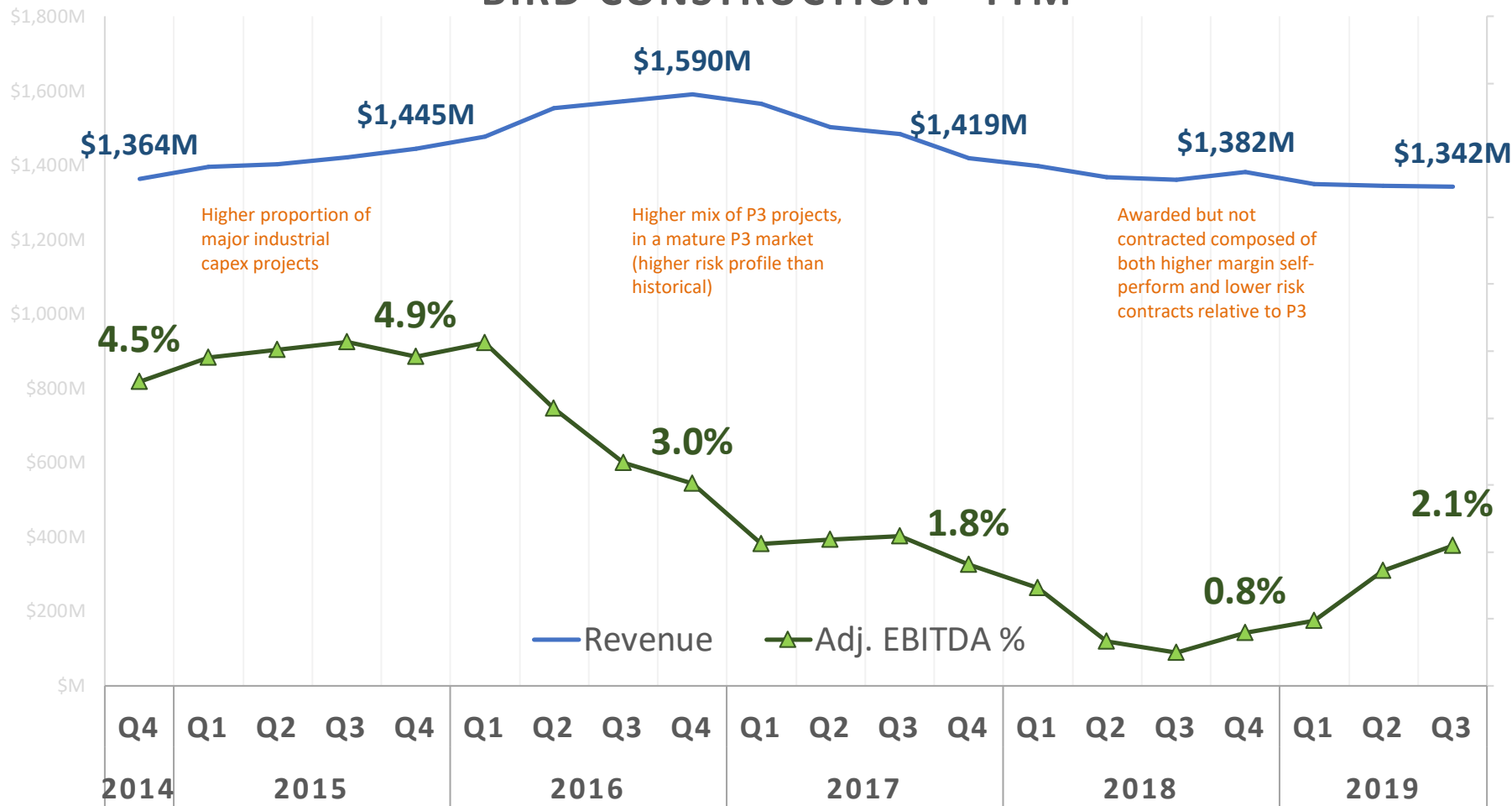
Awarded but not yet contracted "Pending Backlog" \$0.6B includes:  
 Confederation Line Extension (CLE) Phase 2;  
 CNL Advanced Nuclear Labs



Backlog and Book-to-Bill are non-GAAP measures  
 Book-to-Bill % (Qtr) = (Net change in Backlog Q-t-Q + Revenue in Quarter) / Revenue in Quarter

# Adjusted EBITDA *in millions of Canadian dollars*

## BIRD CONSTRUCTION - TTM



Adjusted EBITDA and Adjusted EBITDA % are non-GAAP measures.

“Adjusted EBITDA” represents earnings (loss) before interest, taxes, depreciation and amortization, finance and other costs, finance income, impairment of property and equipment, impairment of goodwill and intangible assets, loss or gain on sale of property and equipment, restructuring costs outside of normal course, and acquisition-related costs and integration costs.

# Capitalization

*in Canadian dollars*

## BDT Share

Share price at Close November 8, 2019	\$6.80
52 Week High	\$8.20
52 Week Low	\$4.88
Shares Outstanding	42.52 million
Market Capitalization	\$289.11 million
2019 Q3 Dividend Declared per Share, Annualized	\$0.39
Dividend Yield*	5.74%

## Balance Sheet at September 30, 2019

Cash and Equivalents**	\$96.9 million
Working Capital	\$59.5 million
Non-current Loans and Borrowings	\$26.2 million

\* Dividend Yield = 2019 Q3 Dividend Declared per Share Annualized / Share price at Close November 8, 2019

\*\* Cash and equivalents held for joint operations was \$74.0 million at September 30, 2019





# BIRD

Thank You