



bird

We bring life to vision
Creating great things with you

Q3 2023 Investor Presentation

November 8, 2023

Bird Construction Inc. (TSX:BDT)

This presentation contains forward-looking statements and information (“forward-looking statements”) within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this presentation are based on the expectations, estimates and projections of management of Bird Construction Inc. (“Bird” or “The Company”) as of the date of this presentation unless otherwise stated. The use of any of the words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “outlook”, “potential”, “estimated”, “intend”, “consensus”, “future”, “may”, “will”, “should” and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this presentation contains forward-looking statements concerning: anticipated financial performance; the outlook for 2023 and 2024; expectations with respect to anticipated revenue growth, growth in earnings per share and adjusted EBITDA in 2023 and margin improvements; the Company’s ability to grow profitably; sufficiency of working capital; and with respect to Bird’s ability to convert Pending Backlog to Backlog.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the industries in which the Company operates in general such as: operational risks, industry and inherent project delivery risks; ability to hire and retain qualified and capable personnel; global pandemics; delays or changes in plans with respect to growth projects or capital expenditures; costs and expenses; health, safety and environmental risks; commodity price, interest rate and exchange rate fluctuations; compliance with environmental laws risks; competition, ethics and reputational risks; ability to access sufficient capital from internal and external sources; repayment of credit facility; collection of recognized revenue; performance bonds and contract security; potential for non-payment and credit risk and ongoing financing availability; regional concentration; regulations; dependence on the public sector; client concentration; labour matters; loss of key management; subcontractor performance; unanticipated shutdowns, work stoppages, strikes and lockouts; maintaining safe worksites; cyber security risks; litigation risk; corporate guarantees and letters of credit; volatility of market trading; failure of clients to obtain required permits and licenses; payment of dividends; economy and cyclicity; Public Private Partnerships project risk; design risks; completion and performance guarantees/design-build risks; ability to secure work; estimating costs and schedules/assessing contract risks; quality assurance and quality control; accuracy of cost to complete estimates; insurance risk; adjustments and cancellations of backlog; joint venture risk; internal and disclosure controls; Public Private Partnerships equity investments; failure to realize anticipated synergies; and changes in legislation, including but not limited to tax laws and environmental regulations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the parties, and the combined company, are included in reports on file with applicable securities regulatory authorities, including but not limited to Bird’s Annual Information Form and Management’s Discussion and Analysis for the year ended December 31, 2022, each of which may be accessed on Bird’s SEDAR+ profile, at www.sedarplus.ca and on the Company’s website at www.bird.ca.

The forward-looking statements contained in this presentation 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, unless so required by applicable securities laws.

TERMINOLOGY AND NON-GAAP & OTHER FINANCIAL MEASURES

Throughout this presentation, management uses certain terminology and financial measures that do not have standard meanings under IFRS and are considered specified financial measures. These include non-GAAP financial measures, non-GAAP financial ratios, and supplementary financial measures. These measures may not be comparable with similar measures presented by other companies. Further information on these financial measures can be found in the “Terminology and Non-GAAP & Other Financial Measures” section in Bird’s most recently filed Management’s Discussion & Analysis for the period ended September 30, 2023, prepared as of November 7, 2023. This document is available on Bird’s SEDAR+ profile, at www.sedarplus.ca and on the Company’s website at www.bird.ca.

- “Backlog” is a term representing the total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the date of the most recently completed quarter. The Company’s Backlog equates to the Company’s remaining performance obligations as disclosed in the Company’s most recent notes to the financial statements filed on SEDAR+. Additions to remaining performance obligations are also referred to by the Company as “Securements”.
- “Pending Backlog” is a supplementary financial measure representing 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 amounts for agency relationship construction management projects, pre-construction activities and estimated future work orders to be performed as part of multi-year MSA, maintenance, task order, and similar contractual arrangements”.
- “Gross Profit Percentage” is a supplementary financial measure representing the percentage derived by dividing gross profit by construction revenue.
- “Adjusted Earnings” is a non-GAAP financial measure defined as IFRS net income excluding asset impairments, acquisition, integration and restructuring (as defined in accordance with IFRS) costs and the income tax effect of these costs.
- “Adjusted Earnings Per Share” is a non-GAAP financial ratio calculated by dividing Adjusted Earnings by the basic weighted average number of shares.
- “Adjusted EBITDA” is a non-GAAP financial measure representing earnings before taxes, interest, depreciation and amortization, finance and other costs, finance 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.
- “Adjusted EBITDA Margin” or “Adjusted EBITDA Percentage” is a non-GAAP financial ratio representing the percentage derived by dividing Adjusted EBITDA by construction revenue.

TERMINOLOGY AND NON-GAAP & OTHER FINANCIAL MEASURES (continued)

- “Current Ratio” is a supplementary financial measure representing the percentage derived by dividing total current assets by total current liabilities.
- “General and Administrative expenses as a percentage of revenue” is a supplementary financial measure representing the percentage derived by dividing general and administrative expenses by construction revenue.
- “Adjusted Net Debt” is a non-GAAP financial measure defined as current and long-term loans and borrowings as disclosed in the Company’s statement of financial position, less accessible cash, as disclosed in the Company’s notes to the financial statements. Management uses this as a measure of financial leverage and is part of its assessment of the Company’s capital structure. At September 30, 2023, Adjusted Net Debt of \$30,464 is calculated as: Loans and borrowings (non-current) \$64,261 plus Current portion of loans and borrowings \$22,492 minus Accessible cash \$56,289.
- “Adjusted Net Debt to TTM Adjusted EBITDA” is a non-GAAP financial ratio calculated by dividing Adjusted Net Debt by the Company’s trailing twelve-month Adjusted EBITDA. Management uses this as a measure of financial leverage and is part of its assessment of the Company’s capital structure.
- “LT Loans & Borrowings to Equity” is a supplementary financial measure calculated as non-current loans and borrowings divided by total shareholders’ equity, as disclosed in the Company’s consolidated statement of financial position

Positioned For Growth on Strong Business Foundation



A healthy and safe
work environment
is non-negotiable



Significant revenue
growth



~75% of combined backlog
and pending backlog has a
collaborative delivery model



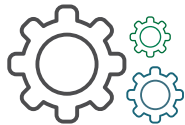
Organic and
acquisitive growth,
delivering diverse
services and self-
perform scopes



Strong operational
cash flows



Considerable margin
accretion



Approximately 90% of
projects are low to
medium-risk projects



Team of over 5000+
& experienced
management team



Balanced capital
allocation strategy with
well covered dividend and
flexibility to pursue growth



Well-capitalized
balance sheet



Bird Construction | TSX: BDT

Bird (TSX:BDT) is a diversified Canadian construction and maintenance services company with a century-long legacy of delivering innovative solutions with a client-service focus and a collaborative, safety-first approach. With comprehensive services and self-perform capabilities that encompass end-to-end, full-project lifecycles, Bird is a contractor of choice for a diverse range of clients in the industrial, infrastructure, and institutional markets. Our passion for excellence extends from our work to our relationships, where we prioritize respect, humility, and honesty as we nurture a culture where greatness grows.

Constructing a Strong Foundation

Created a Strong Foundation

- Improved geographic and end market diversification
- Increased recurring revenue
- Reduced risk profile of backlog
- Limited exposure to fixed-priced contracts
- Acquired transformational business: Stuart Olson
- Acquired accretive tuck-in: Dagmar

Key Near-Term Strategic Priorities

- Enhance cross-selling opportunities
- Continue to improve margins
- Maintain financial flexibility
- Enhance ESG framework
- Continue to deliver superior shareholder returns



Experienced Multidisciplinary Team

Strong Team of Constructors

- Leveraging our talent leadership team
- Deep bench strength and recruiting for the future
- Robust people programs supporting continuous learning and development
- Continuous improvement and innovation focus
- Committed to Diversity and Inclusion



Values



WE PUT SAFETY FIRST

A healthy and safe work environment is non-negotiable. We build a culture of operational and psychological safety through engagement, learning and leadership.



WE LEAD WITH HONESTY

We speak and act with integrity, clarity and care so people can trust our word and our work. Being honest means we can deliver the best outcomes and consistent results.



WE ARE STRONGER TOGETHER

Success is a team effort. Our inclusive workplace enables our combined expertise, humility and creativity to unlock our greater potential.



WE ARE DRIVEN TO DO GREAT WORK

We built our name on quality. We have a passion for excellence in our work and relationships that honours our businesses and our industry.



WE CREATE OPPORTUNITY

Rooted in a solid foundation, we adapt and grow to face the future. We are committed to elevating each other to chart the best path forward in an evolving world.



Revenue Growth, Record Combined Backlog, Developing and Attracting **bird** Talent

A foundation for continued revenue growth and margin accretion in 2024



Significant third-quarter revenue and earnings growth.



Future performance visibility supported by the Company's risk-balanced, highly collaborative Backlog and Pending Backlog, with accretive embedded margins.



Strong liquidity position with positive operating cashflows for the quarter, while funding working capital required to support growth.

Q3 2023 Highlights

\$783.8M

Q3 2023 Revenue

17.3%

Year-over-year growth

\$28.8M

Net Income

\$0.54

EPS

\$49.3M

Adjusted EBITDA⁽²⁾

6.3%

Adjusted EBITDA Margin⁽¹⁾

\$29.0M

Adjusted Earnings⁽²⁾

\$0.54

Adj. EPS⁽¹⁾

\$2.8B

Backlog⁽¹⁾

\$3.3B

Pending Backlog⁽¹⁾

~\$0.6B

Securements

\$18M

Increase in operating cash flow³

(1) Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

(2) Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

(3) Operating cash flow - Refer to the consolidated statement of cash flows – "Cash flows from operations before changes in non-cash working capital".

What Sets Us Apart



**Q3 2023 Revenue
+17.3% Y/Y**

Disciplined and strategic revenue growth

- Strong organic revenue growth within a wide range of sectors.
- Diverse revenue streams in high-demand, higher-margin sectors, with a balanced public/private client mix.

Positioned for continued revenue growth through 2024

Q3 2023 TTM Adj. EBITDA 4.7%

Continued momentum on margin growth

- Minimal exposure to high-risk lump sum turn-key projects and interest rate sensitive sectors.
- Increased specialized, self-perform capabilities, focus on higher-margin potential sectors and collaborative contracts.

EBITDA Margin is expected to further improve through 2024

+20% YTD Growth in Combined Backlog

Significant recurring revenue contracts

- 2023 second quarter-end Backlog \$2.8B, Pending Backlog \$3.3B.
- Risk-balanced contracts across sectors and geographies.
- ~\$1.1B recurring revenue contracts at end of third quarter 2023.

Strong future revenue visibility with over 75% of combined backlog in a collaborative model

Q3 2023 Working Capital +7% from Dec. 31, 2022

Strong balance sheet & financial flexibility

- Well-positioned for capital allocation priorities.
- Very positive return and capital efficiency metrics: Current Ratio, ROE, ROIC, ROCE⁽¹⁾

Positioned for growth and positive FCF generation

Track Record for Strong Integration and Retention

Track record of accretive M&A

- Successful integrations, growing volume of cross-selling.
- 2023 – Trinity Communications, key growth market.
- 2021 – Dagmar, delivered strong post-acquisition growth.
- 2020 – Transformational Stuart Olson Acquisition.

Accretive, tuck-ins in key sectors; remain open to large opportunities and will be opportunistic

Growing Presence in Canada's Nuclear Sector

Elevated sustainability profile

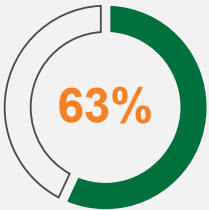
- Delivering energy transition projects and sustainable new build and retrofit services.
- Implemented ESG strategy, positioning for future reporting.
- 2022 ESG Overview released May 9, 2023.

Significant portfolio of sustainability projects

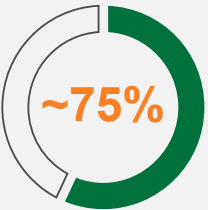
(1) Financial metrics: Return on Equity (ROE), Return on Invested Capital (ROIC), Return on Capital Employed (ROCE).

Risk Balance, Highly Collaborative, Diverse Backlog Mix

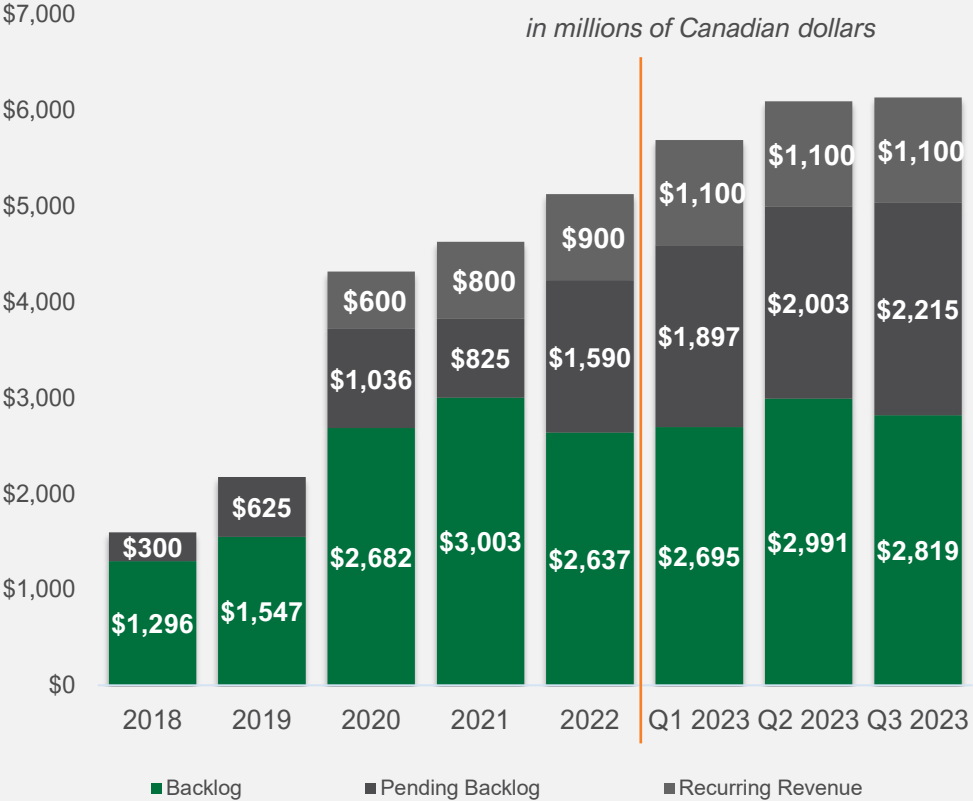
Future performance visibility supported by the robust combined backlog, characterized by accretive embedded margins and significant multi-year recurring revenue MSAs



Backlog expected to convert into Revenue over the next 12 months



Collaborative delivery models in Backlog and Pending Backlog



Growing Portfolio of Recurring Revenue Contracts in Pending Backlog

MSA and other multi-year recurring contracts representing a recurring revenue stream over the next one to seven years

~\$1.1 Billion

Combined MSA and other multi-year recurring contracts



Tier one MRO contractor



Average contract term



Growing nuclear recurring revenue portfolio



Growing recurring revenue supporting visibility and outlook



Mining related MSAs

Executing Well on Strategic Pillars



TEAM

- World class safety program
- Highly engaged, high-performance team with industry leading people programs that promote a culture of hungry, humble, and smart
- Strategic internal and external partnerships and collaborative contracting methods



PERFORM

- Culture of operational excellence
- Innovative client solutions
- Common and scalable technology platform that builds efficiencies
- Robust financial and risk management
- Consistent profitability and balanced backlog



DIVERSIFY

- Diverse service offerings, market reach and geography with new and current clients
- Leverage integrated services nationally
- Increase self-perform capabilities
- Promote positive relationships with Indigenous partners and communities
- Strong brand with balanced ESG strategy

Positioned for growth with a significant pipeline of projects with accretive embedded EBITDA margins and a robust bidding environment for disciplined pursuit of new work.

- ✓ **October – Industrial:** Contracts for early site works awarded at LNG Export Facility in Western Canada - >\$150M
- ✓ **September – Industrial:** Added industrial recurring revenue master service agreements in Ontario and Alberta - \$100M over 3 years
- ✓ **September – Institutional:** Bird to lead construction of two state-of-the-art post-secondary projects (UVIC & VCC) - \$280M
- ✓ **August – Mining:** Additional work packages at Mont Wright for ArcelorMittal and at BHP's Jansen Potash Project - \$110M
- ✓ **July – Institutional:** Post-Secondary and healthcare projects with a Combined Value of over \$350M
- ✓ **July – Industrial:** Energy and Mining Sector Contracts with a Combined Value of over \$180M

Significant Demand Trends – Public and Private Clients

Budgets support significant growth in infrastructure



FEDERAL INFRASTRUCTURE INVESTMENT PROGRAMS & BUDGET 2023

Canada Infrastructure Bank: Budget 2023 announced an investment of at least \$20 billion to support building major clean electricity and clean growth infrastructure projects.

Investing in Canada Plan: >\$33 billion in funding for public infrastructure across the country including water and wastewater, transit, and other community facilities.

\$3.0B over 13 years to support a more sustainable, secure, and affordable electricity grid.

\$1.5B for Critical Minerals Infrastructure Fund.

\$500M over ten years to the Strategic Innovation Fund to support the development and application of clean technologies.

\$2.7B for Canada's trade corridor including bridges, railways, ports and airports.

BRITISH COLUMBIA: \$37.5B over three years to be allocated to various infrastructure and capital projects including 3.4B over three years towards the replacement and construction of secondary and elementary schools; an additional \$5.5B over three years to build capacity for post-secondary institutions; \$11.2B investment for health facility upgrades; and \$13.3B for transportation network improvements.

ALBERTA: \$6.9 billion over 3 years for municipal infrastructure including LRTs and water and wastewater facilities; \$3.1B for health care and additional funding for education facilities.

SASKATCHEWAN: \$3.7 billion to build schools, hospitals, highways, municipal and 2.7 billion for Crown infrastructure including power generation and distribution, natural gas distribution, and telecommunications networks.

MANITOBA: \$14B capital investment plan over the next five years with \$3 billion for 2023/2024; investing in education and healthcare, as well as highways and water treatment.

Ontario: \$70.5 billion for transit and over \$48 billion in hospital infrastructure over the next 10 years; \$15 billion in capital grants to expand and renew schools; nearly \$4 billion to ensure every community across the province has access to high-speed internet by the end of 2005; and investing in exploration and innovation to support critical minerals including those in the Ring of Fire.

QUEBEC: Infrastructure investments of \$150 billion over ten years for education and healthcare infrastructure, transportation and public transit, and affordable housing.

ATLANTIC: Significant spending for improving energy efficiency of buildings, affordable housing, healthcare, education and transportation infrastructure.

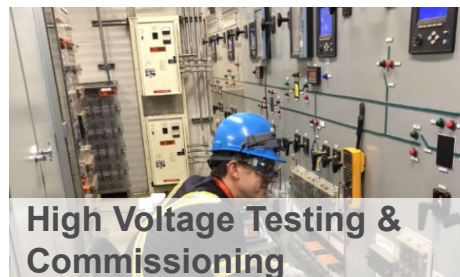
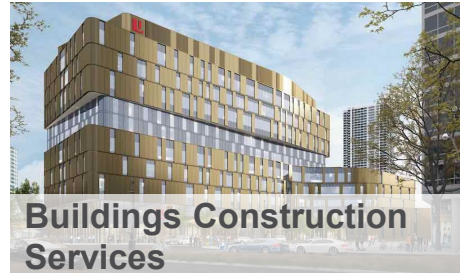
TERRITORIES: YT - \$480 million in capital projects; NT - \$328 million in infrastructure projects; NU - \$338 million in capital projects; spending targeted to highways, housing, healthcare and LTC, renewable energy, and connectivity.





Positioned to Capture Growth in Key Sectors

Diverse range of services and self-perform scopes



Permanent Modular Construction: Achieving New Heights

Increasing awareness of the benefits of modular construction

Bird has a growing portfolio of permanent modular projects.

The modular approach provides cost savings and enhanced cost predictability, as well as a substantially reduced construction schedule facilitating faster occupancy than traditional builds. Modular construction delivers quality units on a rapid, repeatable scale, while still allowing for customization to meet clients' needs and delivering a final product with a look and feel comparable to traditional builds.

Modular is an efficient solution for Canada's housing crisis and long-term care capacity challenges as well as rapid delivery of other important infrastructure that has a repeatable design format.

Market Sectors

- Affordable housing
- Long-term Care
- Hospitality
- Correctional facilities

Recent Announcements

Bird awarded Canada's tallest modular tower: BC Housing's Permanent Supportive Housing Initiative project on East King Edward Avenue in Vancouver, BC. The 14-storey modular project is valued at approximately \$50 million.



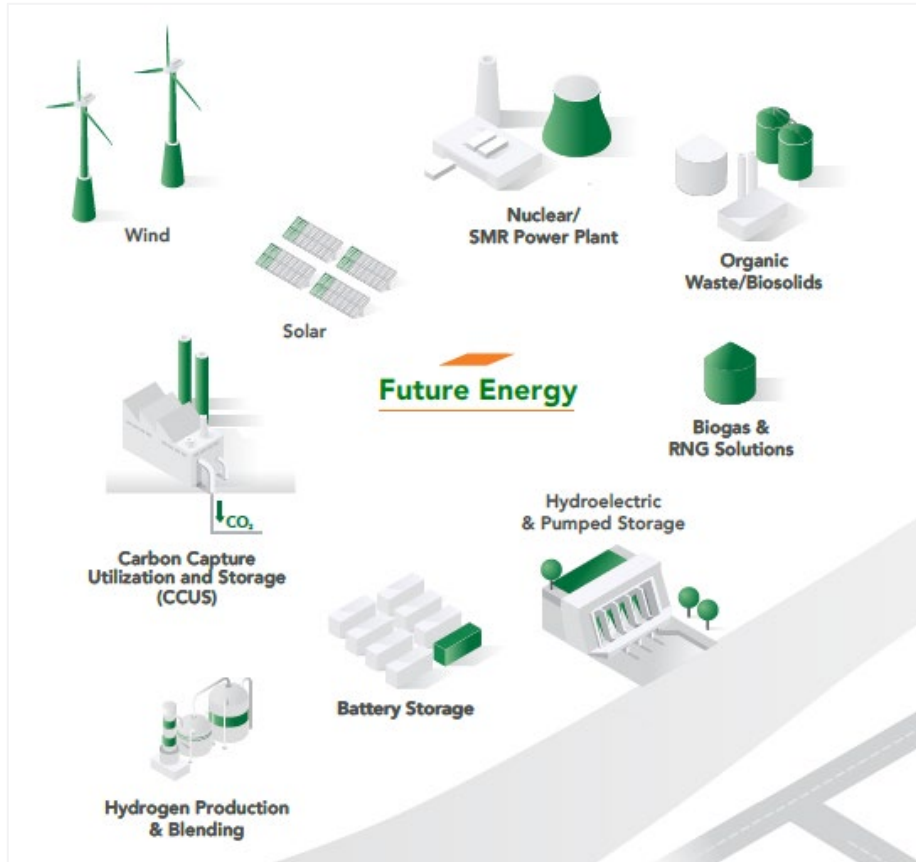
- **The permanent modular construction industry topped \$12 billion in North America in 2022, accounting for 6.03 percent of all new construction starts⁽¹⁾.**



(1) Modular Building Institute's 2023 Permanent Modular Construction Report

Energy Transition Partner

Delivering critical energy solutions



The evolving energy landscape demands significant investment in electrical infrastructure to achieve decarbonization goals. Bird has been a key long-term partner for many clients constructing and maintaining the energy systems that power the country.

Bird's electrical capabilities and diverse self-perform scopes position the company to deliver this critical infrastructure.

Energy

- Globally over the next 3 decades greater than \$125T is required in clean energy investment⁽¹⁾
- Nuclear \$50B, Renewables \$550B⁽²⁾


2,000+
 Electrical personnel⁽³⁾

 |  **NUCLEAR**
 Currently working with all of Ontario's active nuclear operators

Buildings

Net Zero buildings opportunities
 (Deep energy retrofit of non-residential)

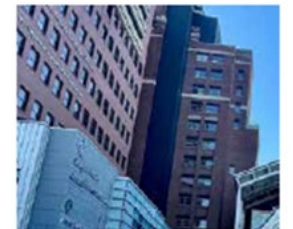


Multi-disciplinary expertise for deep energy retrofit solutions.



MacKimmie Tower Redevelopment

80% reduction
 in energy consumption and zero carbon building



Toronto Western Hospital

90% of annual
 heating and cooling needs supplied by thermal energy from wastewater

(1) International Energy Agency, Net Zero by 2050: A Roadmap for the Global Energy Sector (2021).
 (2) International Energy Agency, Net Zero by 2050: A Roadmap for the Global Energy Sector (2021): 'Sustainable Development Scenario 2015 – 2030'.
 (3) The company through its affiliated subsidiaries has an average of over 2000 electricians, linemen, technologists and technicians and access to other personnel through a variety of labour platforms.





Building Information Modelling & Virtual Design and Construction

Maintenance, Repair, and Operation Management

Leveraging Innovative Solutions

Smart Building Performance Technology

Utilizing integrated multi-disciplinary performance models such as BIM/VDC to mitigate risk, enhance processes, and support the bottom line of our business, and our clients.

Multi-year maintenance and turnaround contracts supporting major oil & gas clients through bundled service offerings, facility maintenance, and predictive technologies.

Leveraging a variety of tools from virtual reality, drones, infrared scanning, and automated project software to strengthen our service offerings and save our clients time and money.

Lifecycle building performance services through optimization, and integrated technologies from the planning stages, through to commissioning, and post-warranty.



Stack Modular

Integrated solution bridging the gap between site and modular construction. Structural steel modular buildings up to 40-stories for multi-family, hospitality, senior (long-term care) and student housing, and resource clients.

- ✓ **Rapid Delivery** Across Canada & The USA
- ✓ **Opportunities** Market Poised For Growth
- ✓ **Schedule and Cost** Certainty & Predictability
- ✓ **Green** - Reduced Waste and High Energy Efficiency Product



Innovation and
Technology Value



Mass Timber

Bird is a North American leader in wood construction with unmatched expertise, experience, and supply chain knowledge.

~1.2B
26 Completed
Projects

~\$460M
10 Projects Under
Construction in
Canada

>\$3B
Targeted Mass
Timber Pursuits



Environmental, Social, Governance



BUILD GREEN

- Sustainable Construction
- Future Energy
- Stack Modular
- Prefabrication



WORK GREEN

- Digital Construction
- Centre for Building Performance
- Supply Chain Management
- Waste Management



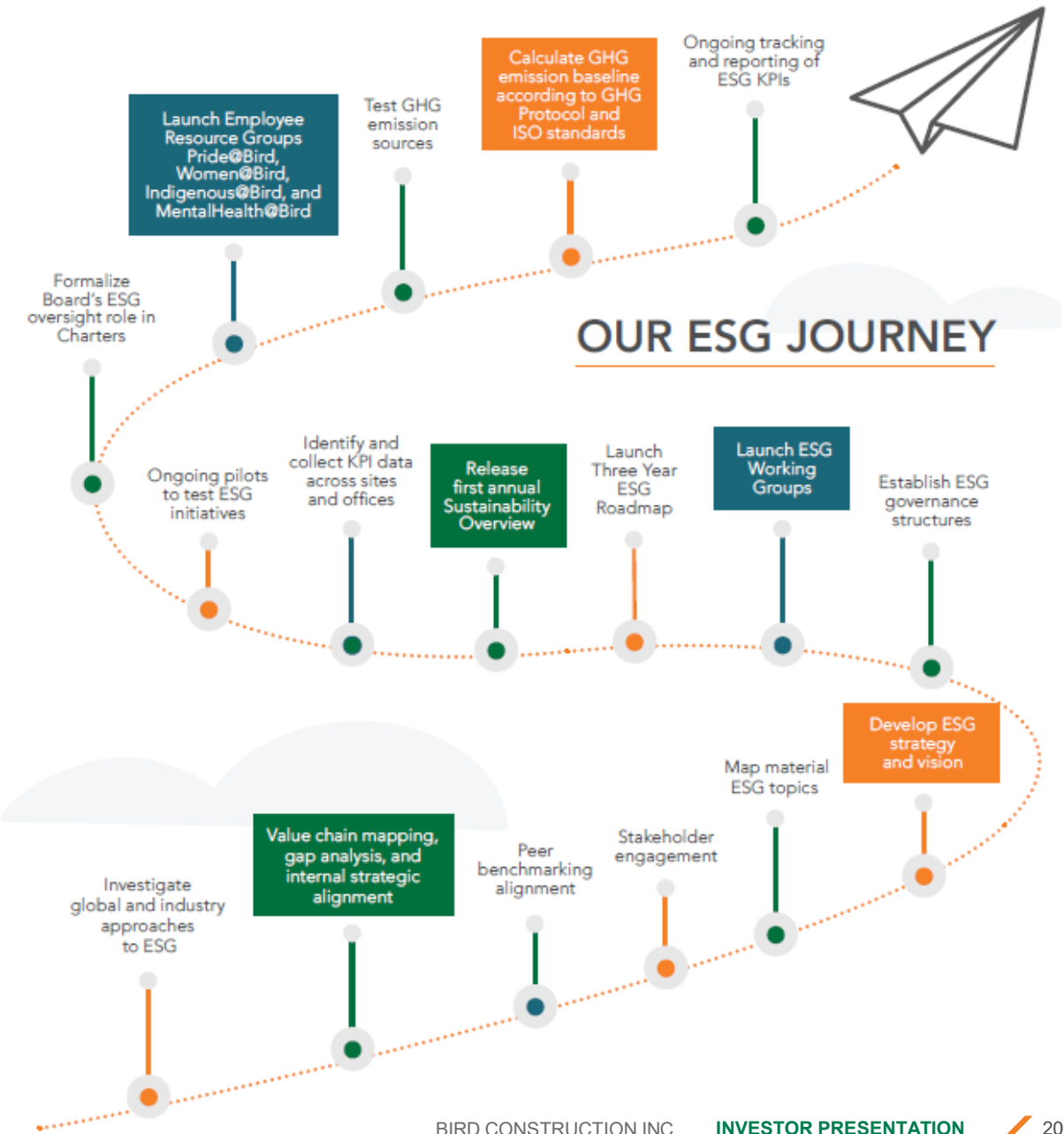
LIVE GREEN

- Health, Safety & Environment
- Indigenous Relations
- Community investment
- People & Culture
- DEI
- Stakeholder Engagement



COMMITMENT TO GOVERNANCE

- Risk Management
- Oversight
- Board Independence
- Board Diversity



2022 ESG Highlights



DIVERSITY AT BIRD



- 34% European origins
- 34% North American origins
- 28.5% African, Asian, Caribbean, or Latin, Central and South American origins
- 3.5% Indigenous Canadian origins

Full-time salaried employees in 2022 who chose to disclose their ethnic origins

5,000+ Total Employees⁽²⁾



10,002,845
Total internal work hours

+30
Hours training per employee⁽¹⁾

>8,800
Tool Box Talks

BOARD

25%

Women on the Board

8%

Indigenous representation on the Board

66%

Board Committee Chairs are Women

92%

Independent Board Members

WOMEN

30% Salaried employees

22.7% Leadership

30% Promotions



4 New Employee Resource Groups



\$17,500
Total scholarship spend



97%
Canadian suppliers engaged



>\$26M
Total spend with Indigenous subcontractors and suppliers



1 LTI
Lost Time Incident

0.02 LTIF
Lost Time Incident Frequency



101,620
Total Audience

24.2%
Total Audience Growth

99,970
Engagements

300.7%
Increase in Video Views

2,638,373
Impressions

51,058
Post Link Clicks



>\$800,000
Total community investment

>\$132,000
Indigenous community investment spend

Q3 2023 Financial Highlights



	Three Months Ended September 30, 2023	Y/Y Change	Nine Months Ended September 30, 2023	Y/Y Change
\$ Millions (except per share amounts)				
Revenue	\$783.8	17.3%	\$2,006.7	16.6%
Gross Profit	\$73.0 9.3% of Revenue ⁽¹⁾	24.5%	\$167.3 8.3% of Revenue ⁽¹⁾	16.5%
General and Administrative	\$34.5 4.4% of Revenue ⁽¹⁾	(2.9%)	\$102.3 5.1% of Revenue ⁽¹⁾	4.5%
Adjusted EBITDA ⁽²⁾	\$49.3 6.3% of Revenue ⁽¹⁾	58.1%	\$94.9 4.7% of Revenue ⁽¹⁾	34.5%
Net Income	\$28.8 \$0.54 EPS	99.1%	\$47.7 \$0.89 EPS	36.4%
Adjusted Earnings ⁽²⁾	\$29.0 \$0.54 Adj. EPS ⁽¹⁾	87.0%	\$49.9 \$0.93 Adj. EPS ⁽¹⁾	63.5%

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Sustained, Strong Financial Position

Q3 2023

21.1%

Long-term Loans & Borrowings to Equity⁽¹⁾

1.22

Current Ratio⁽¹⁾

0.24x

Adjusted Net Debt/ TTM Adjusted EBITDA⁽¹⁾

Syndicated Credit Facility



\$220M

Committed Revolving Credit Facility



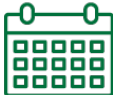
\$47.5M

Committed Non-revolving Term Debt Facility



UP TO **\$50M**

Non-committed Accordion Feature



Syndicated Credit Facility
Maturity December 15, 2025

in millions of Canadian dollars
September 30, 2023

Accessible cash	\$ 56
Held in joint operations accounts	\$ 26
Restricted cash	<u>\$ 22</u>
Cash and cash equivalents	\$ 104
Loans and borrowings (current and long-term)	\$ 87
Adjusted Net Debt ⁽²⁾	\$ 30
Working Capital	\$ 197
Shareholders' equity	\$ 304

⁽¹⁾ Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

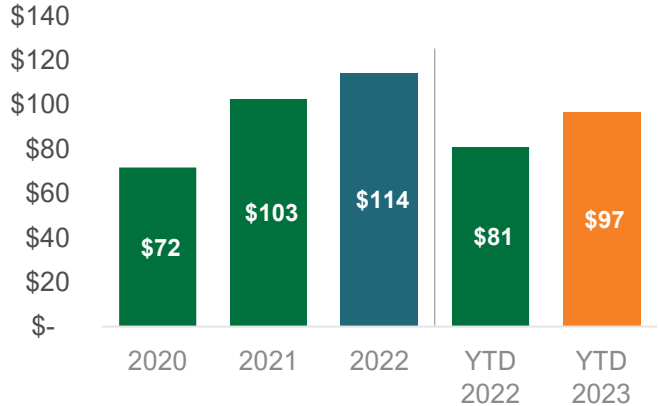
⁽²⁾ Adjusted Net Debt is a non-GAAP financial measure. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

Capital Allocation Highlights

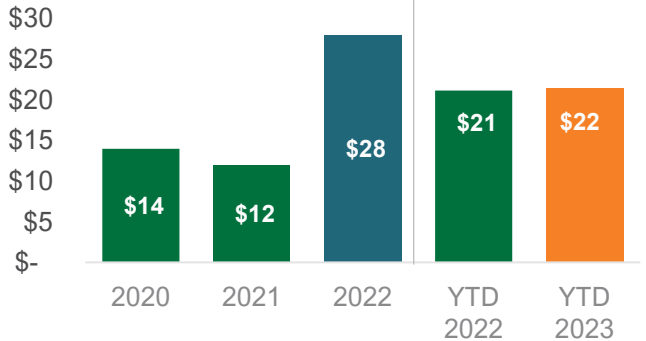
Balancing profitable growth, significant financial strength, investments in the business and M&A

Cash Generation

Operating Cashflow⁽¹⁾



Capex⁽²⁾



Dividends

- Well-covered dividend important part of total shareholder return strategy
- Increased monthly dividend in March 2023.

\$0.0358
per month, per share

M&A

Positioned to execute on the right M&A opportunities.

- Three strategic acquisitions in past 3 years.
- Track record as a strong integrator and for retention of skilled teams.
- Continue to seek out accretive opportunities, that add capabilities and generate cash flows.

(1) Operating cash flow - Refer to the consolidated statement of cash flows – “Cash flows from operations before changes in non-cash working capital”.
(2) Capital expenditures (“Capex”) – Refer to the consolidated statement of cash flows – “Additions to property and equipment and intangible assets”.

Growth and Margin Trends Support Positive Full Year 2023 and 2024 Outlook



2023

- Expect solid Q4 results, consistent with prior expectations; full-year results are expected to reflect the strength of the first nine months.
- Diverse mix of self-perform scopes and collaborative style projects in growing combined backlog with stronger embedded margins.
- Earnings per share and Adjusted EBITDA growth are expected to outpace revenue growth for the full year.

2024

- Risk-balanced and diversified combined backlog with higher embedded margins provides good visibility into 2024 revenue growth and further margin improvement.
- Driven by the combination of higher embedded margins in combined backlog and achieving additional leverage on the Company's cost structure, Adjusted EBITDA and earnings per share growth are expected to outpace revenue growth in 2024.
- Flexibility maintained through a healthy balance sheet, strong operational cash flows, and significant credit capacity.
- Tuck-in M&A strategy to seek out high-growth potential businesses with strong margin and cash flow profiles.





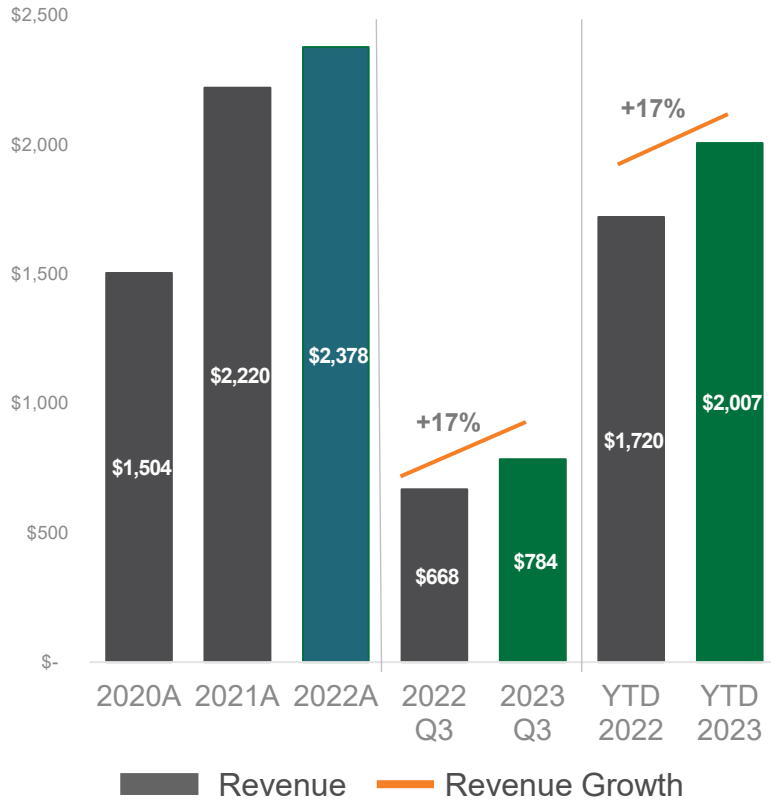
Appendix



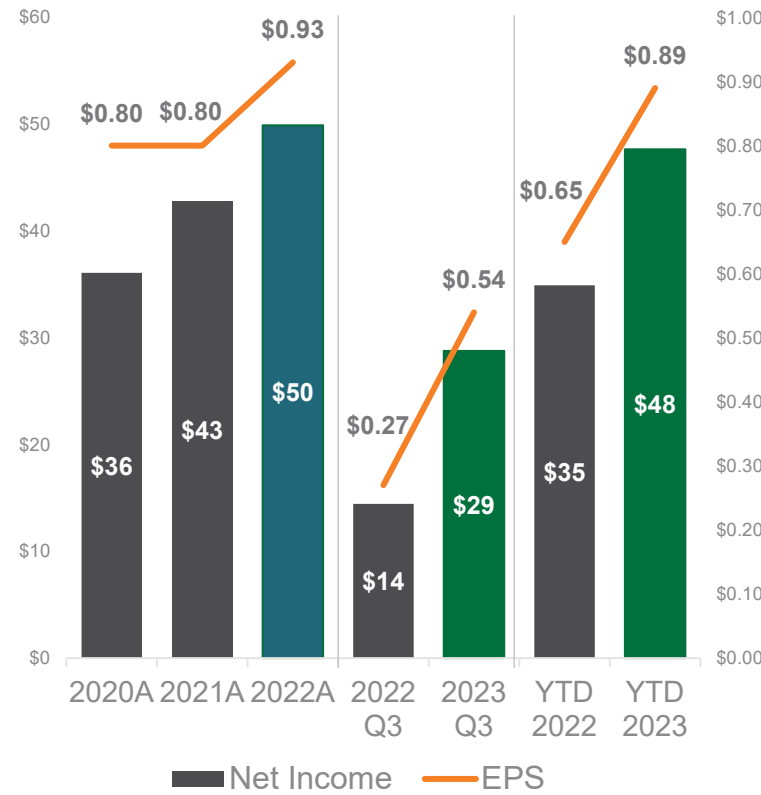
Revenue, Net Income, and Adjusted Earnings



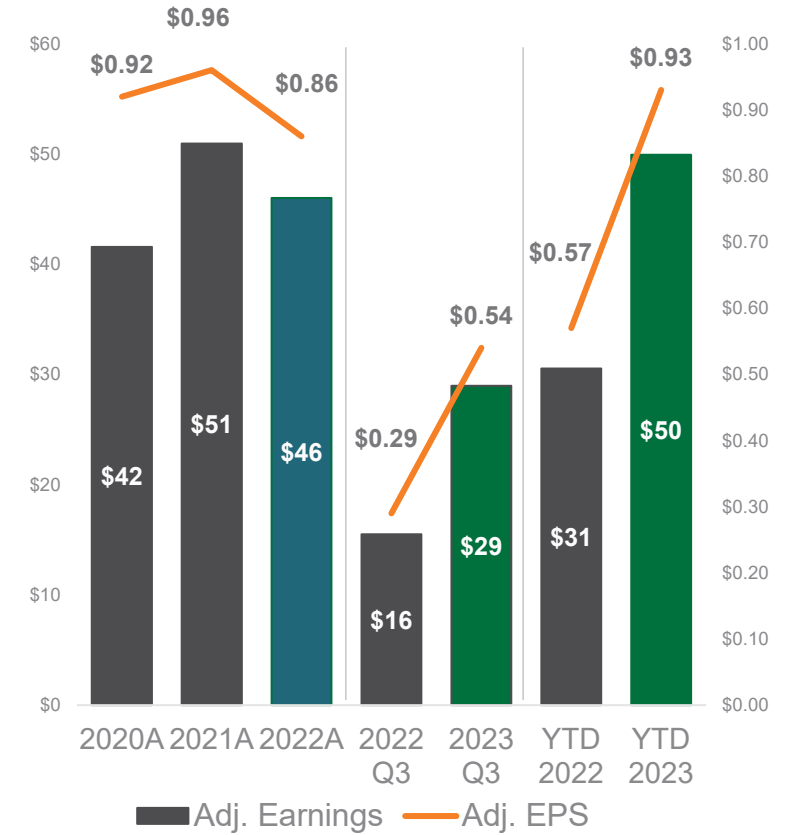
REVENUE



NET INCOME



ADJUSTED EARNINGS⁽¹⁾



(1) Adjusted Earnings is a non-GAAP financial measure and Adjusted EPS is a non-GAAP financial ratio. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.



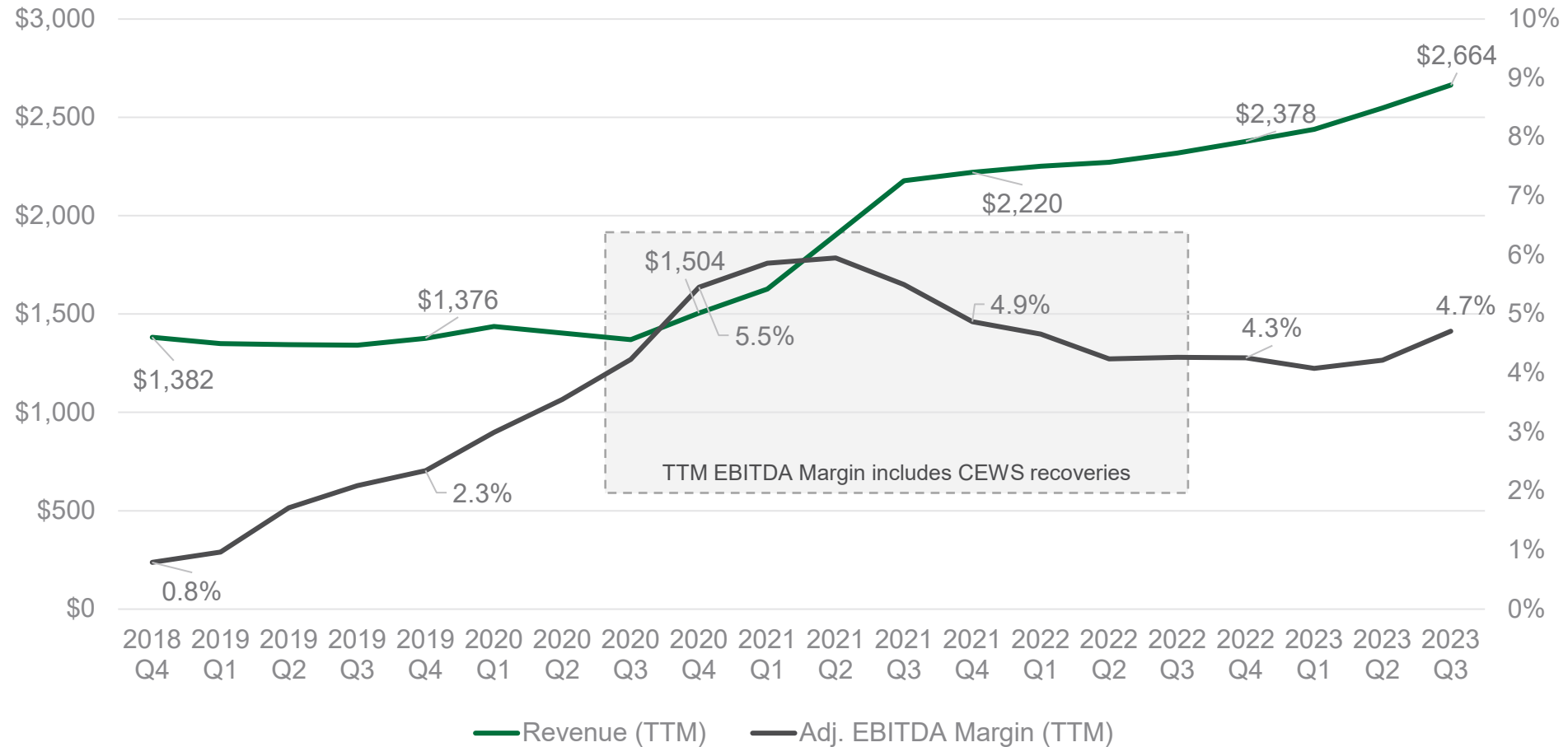
Risk Balanced Business Model Generating Growth and Profitability



Growing revenue and healthy EBITDA margin

5-Year Revenue and Adjusted EBITDA Margin⁽¹⁾

in millions of Canadian dollars



(1) Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

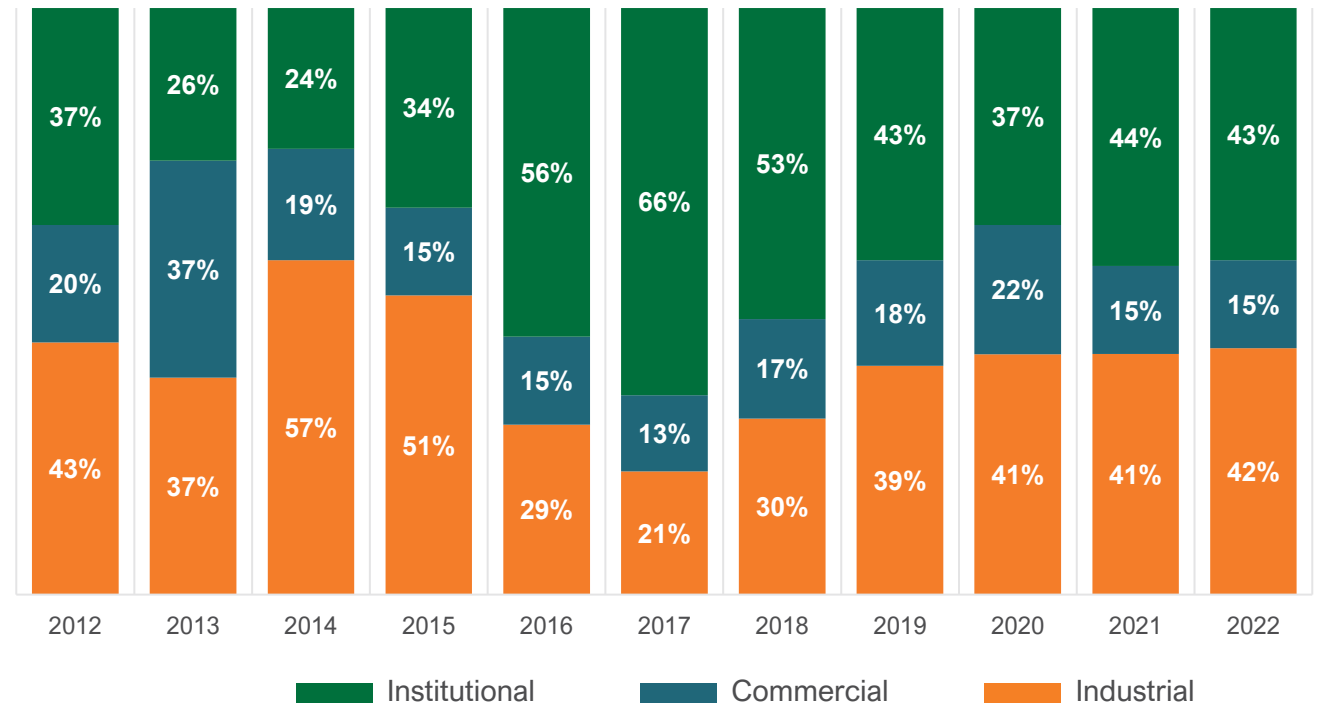
Sector Volume Diversification



Balanced work programs between commercial and institutional work, while largely maintaining Industrial work to drive stronger growth.

The current composition of Bird's Backlog and Pending Backlog, as well as sector diversification between Institutional, Industrial, and Commercial contracts, appropriately balances customer concentration, contract size, contracting method, and end-market diversification.

- Wayne Gingrich, Chief Financial Officer

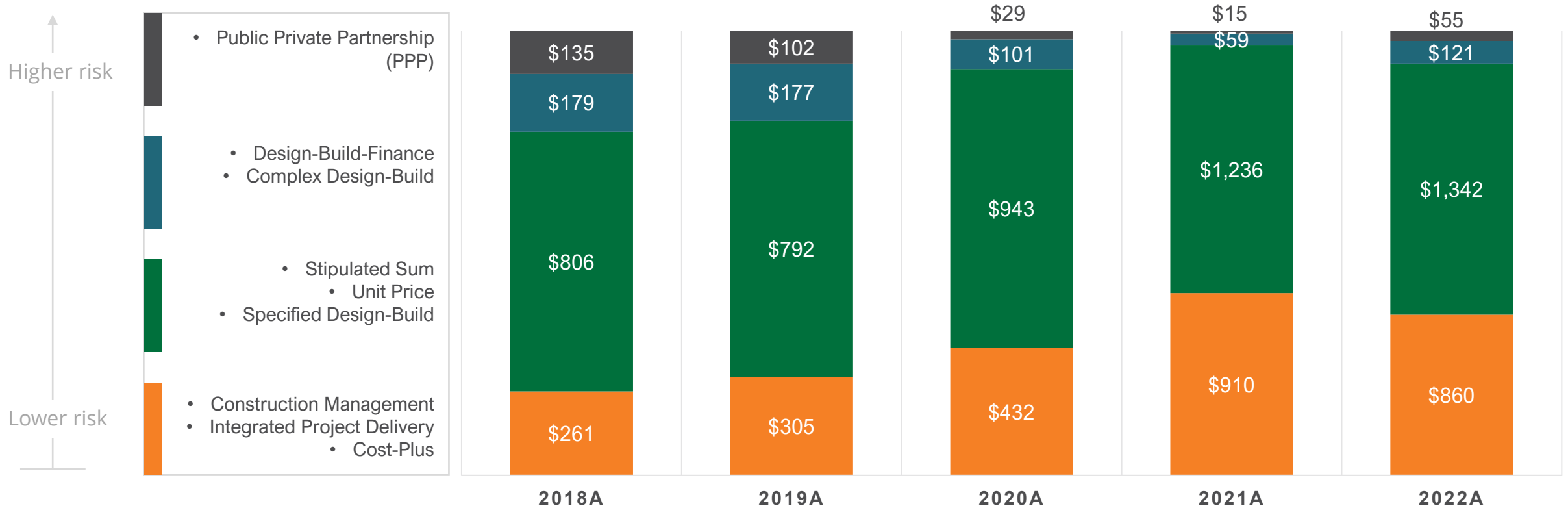




Diversifying Risk - Revenue by Contract Type



in millions of Canadian dollars



- Increased diversification across services, end-markets and geographies; well-balanced portfolio of low-to-medium risk projects
- **Over 92% of 2022 revenue is considered low-to-medium risk** and supports the company balanced revenue mix target
- Focus on maintaining balanced profile and driving a higher share of collaborative contracting methods with our clients to balance the risk transfer between parties



Capital Markets Overview

BDT.TSX

\$11.17

Price as of November 3, 2023

~3.8%

Dividend Yield

~\$600M

Market Capitalization

\$6.01/\$11.32

52 Week Low / High

53,774,639

Shares Outstanding

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Q3 2023 Investor Presentation

Bird Construction Inc. (TSX:BDT)