



**bird**

We bring life to vision  
*Creating great things with you*

# **Q4 & Full Year 2022 Investor Presentation**

**March 8<sup>th</sup>, 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; 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.sedar.com](http://www.sedar.com) and on the Company’s website at [www.bird.ca](http://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 December 31, 2022, prepared as of March 7, 2023. This document is available on Bird’s SEDAR profile, at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.bird.ca](http://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 MSAs and other multi-year recurring contracts.
- “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 December 31, 2022, Adjusted Net Debt of \$(20,920) is calculated as: Loans and borrowings (non-current) \$68,007 plus Current portion of loans and borrowings \$7,084 minus Accessible cash \$96,011.
- “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

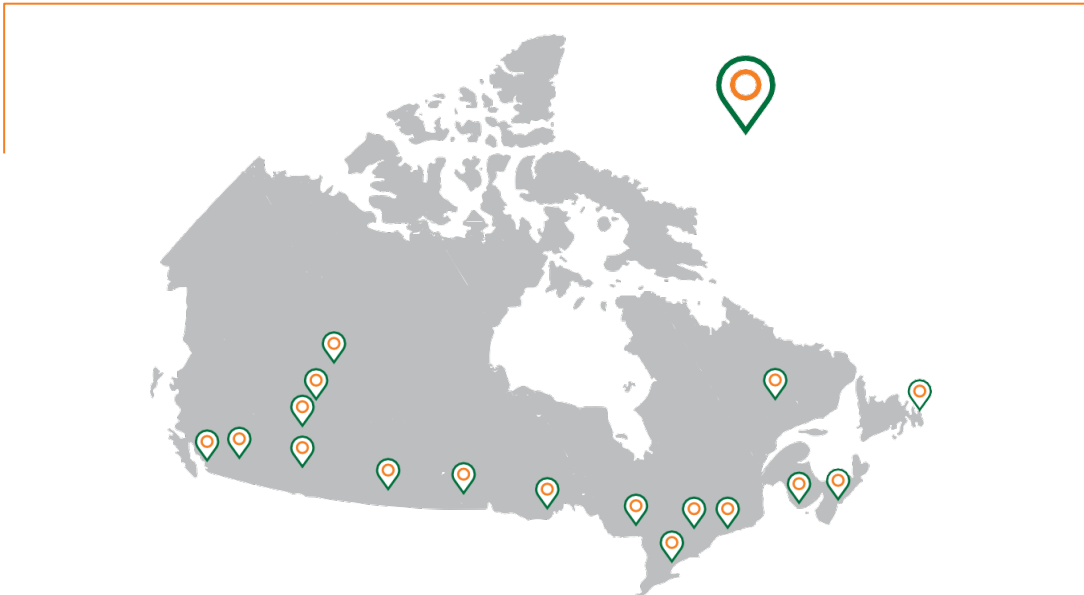
# Positioned For Growth on Strong Business Foundation



## Bird Construction

### TSX: BDT

Bird is a Canadian construction and maintenance company providing a comprehensive scope offering and a diversified portfolio of services to industrial, institutional, and commercial markets including new construction and retrofits; industrial maintenance, repair and operations services, shutdowns and turnarounds; civil infrastructure construction; mine support services; utility contracting; fabrication; steel modular construction; and specialty trades.



A healthy and safe work environment is non-negotiable.



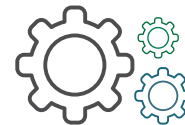
Team of 5000+ management team



Record revenue, solid profitability



Strong cash generation on record revenue



Over 90% of projects underway are low-medium risk projects



> 70% of record combined backlog and pending backlog has a collaborative delivery model



Well-capitalized balance sheet



Organic and acquisitive growth, driving diverse services and larger self-perform scopes

# Constructing a Strong Foundation

## Created a Strong Foundation

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- 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

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- 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.





# Record Revenues

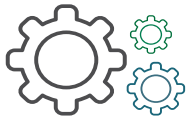
Confidence in 2023 margin improvements



Year over year growth driving record revenues



Solid earnings and improving profitability



Record combined backlog and pending backlog



Healthy cash position, low leverage and additional credit capacity

## Q4 2022 Highlights

**\$657.2M**

Q4 2022 Revenue

**9.9%**

Organic year-over-year growth

**\$14.9M**

Net Income

**\$0.28**

EPS

**\$30.6M**

Adjusted EBITDA<sup>(2)</sup>

**4.7%**

Adjusted EBITDA Margin<sup>(1)</sup>

**\$15.5M**

Adjusted Earnings<sup>(2)</sup>

**\$0.29**

Adj. EPS <sup>(1)</sup>

**\$33.5M**

Cash flows from Operations<sup>(3)</sup>

**29.8%**

Year-over-year change

## Full Year Highlights

**\$2,377.5M**

2022 Revenue

**7.1%**

Year-over-year growth

**\$49.9M**

Net Income

**\$0.93**

EPS

**\$101.2M**

Adjusted EBITDA<sup>(2)</sup>

**4.3%**

Adjusted EBITDA Margin<sup>(1)</sup>

**\$46.0M**

Adjusted Earnings<sup>(2)</sup>

**\$0.86**

Adj. EPS <sup>(1)</sup>

**\$2.6B**

Backlog<sup>(1)</sup>

**\$2.5B**

Pending Backlog<sup>(1)</sup>

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

<sup>(2)</sup> 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.

<sup>(3)</sup> Cash flows from operations before changes in non-cash working capital.

# What Sets Us Apart



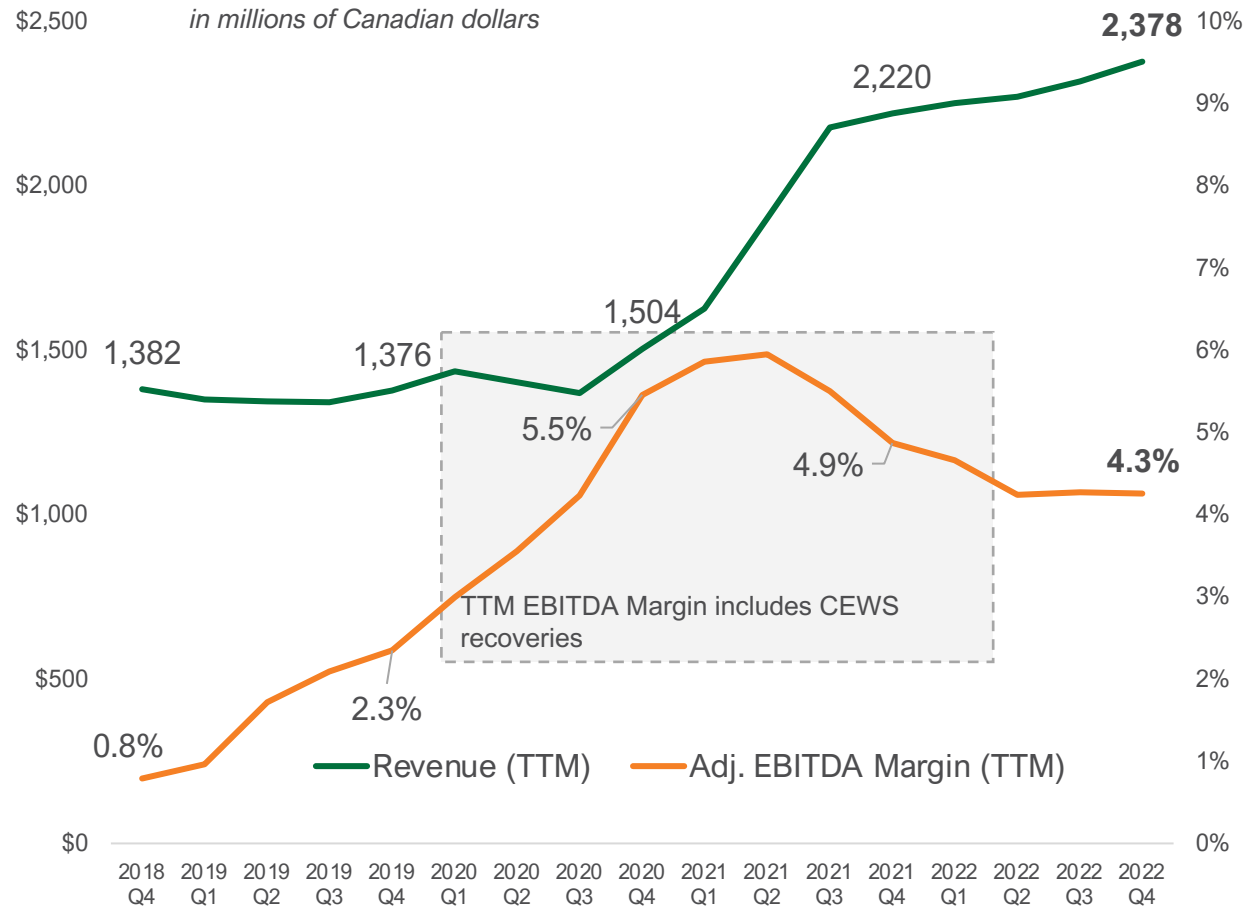
2022 Revenue +7.1% Y/Y	2022 Adj. EBITDA 4.3%	Record Combined Backlog	2022 Working Capital +22% Y/Y	+ Self Perform Capabilities	+ Growing National Portfolio
<p><b>Disciplined and strategic revenue growth</b></p> <ul style="list-style-type: none"> <li>Record 2022 Revenue \$2.4B; growth through strategic acquisitions, diversification of service offerings and cross-selling.</li> <li>Resilient revenue streams in high demand sectors, with a balanced public/private client mix.</li> </ul>	<p><b>Positive momentum on margin growth</b></p> <ul style="list-style-type: none"> <li>Minimal exposure to high-risk lump sum turn-key projects</li> <li>Increased specialized, self-perform capabilities, higher-margin potential sectors and lower risk and majority collaborative contracts</li> </ul>	<p><b>Sustained robust combined backlog</b></p> <ul style="list-style-type: none"> <li>2022 year-end Backlog \$2.6B, Pending Backlog \$2.5B</li> <li>Risk-balanced contracts across sectors and geographies</li> <li>&gt;\$900M recurring revenue contracts at year-end 2022</li> </ul>	<p><b>Strong balance sheet &amp; financial flexibility</b></p> <ul style="list-style-type: none"> <li>Well-positioned for capital allocation priorities</li> <li>Very positive return metrics: ROE, ROIC, ROCE<sup>(1)</sup></li> <li>Strong cash generation on year-over-year revenue growth</li> </ul>	<p><b>Track record of accretive M&amp;A</b></p> <ul style="list-style-type: none"> <li>Successful integrations, large volume of cross-selling</li> <li>2023 – Trinity Communications, key growth market</li> <li>2021 – Dagmar, delivered strong post-acquisition growth</li> <li>2020 – Transformational Stuart Olson Acquisition</li> </ul>	<p><b>Elevated sustainability profile</b></p> <ul style="list-style-type: none"> <li>Delivering energy transition projects and sustainable new build and retrofit services</li> <li>Implemented ESG strategy, positioning for future reporting</li> <li>2022 ESG Overview to be released May 2023</li> </ul>
<p><b>Outlook: Mid-high single digit growth for 2023</b></p>	<p><b>Further opportunity to improve margins through 2023 &amp; 2024</b></p>	<p><b>Strong visibility with over 70% of combined backlog in a collaborative model</b></p>	<p><b>Positioned for growth and positive FCF generation</b></p>	<p><b>Accretive, tuck-ins in key sectors; remain open to large opportunities and will be opportunistic</b></p>	<p><b>Significant portfolio of sustainability projects</b></p>

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

# Risk Balanced Business Model Generating Growth and Profitability

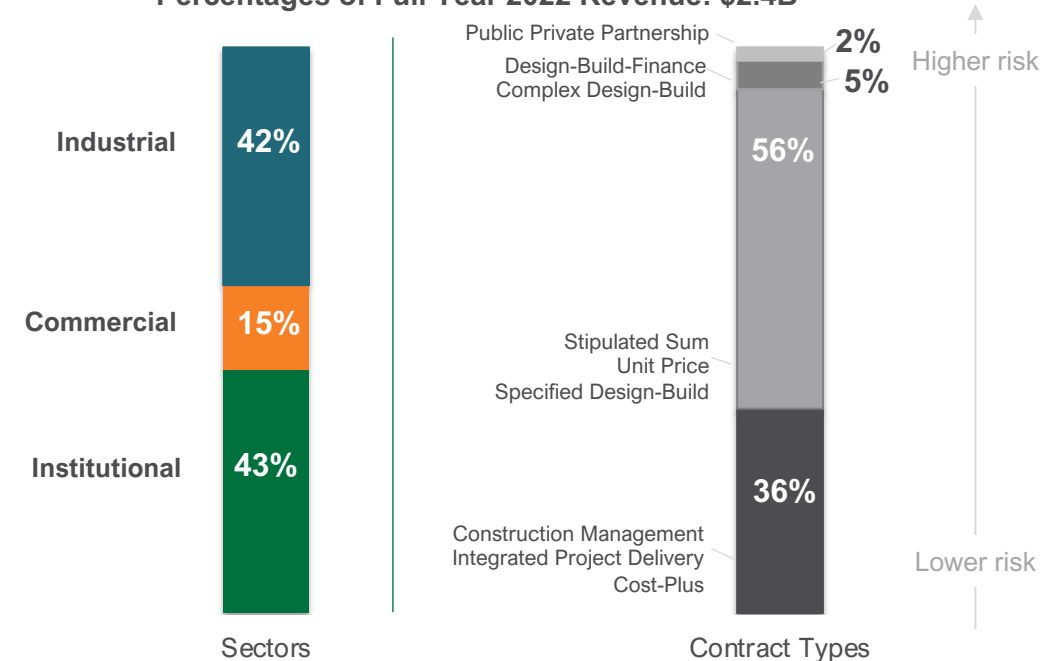


## 5-Year Revenue and Adjusted EBITDA Margin



- Improving margins through increased self-perform activity, strategic organic growth, acquisitions, and diligent cost management.
- Revenue growth through increased organic and acquisitive diversification, greater depth of cross-selling, strong market demand.

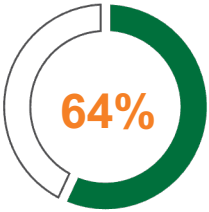
### Percentages of Full Year 2022 Revenue: \$2.4B



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

# Highly Collaborative, Diverse Backlog Mix

Strong visibility to continued revenue and margin growth through 2023



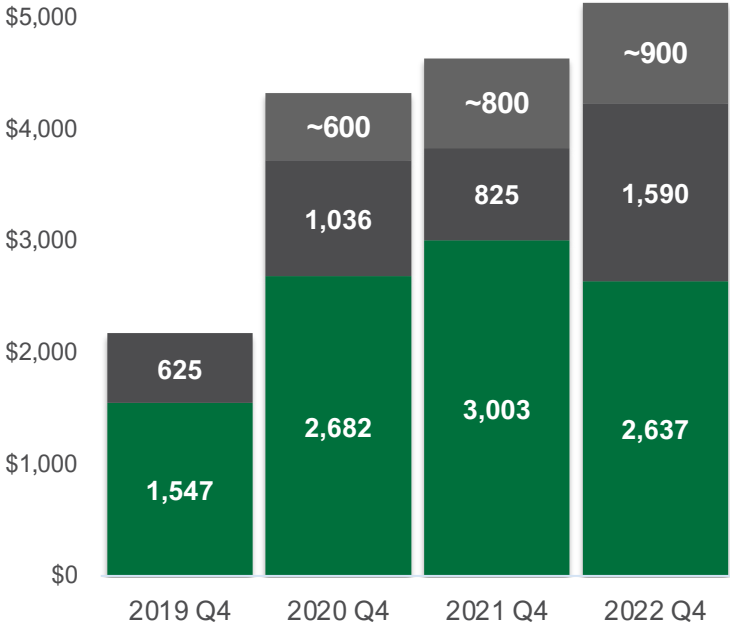
Backlog expected to convert into Revenue over the next 12 months



Collaborative delivery models in Backlog and Pending Backlog

\$6,000

*in millions of Canadian dollars*



■ Backlog ■ Pending Backlog ■ Recurring Revenue Contracts in Pending Backlog

## Significant Portfolio of Recurring Revenue Contracts in Pending Backlog

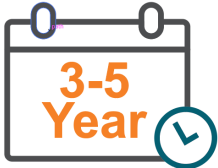
MSA and other multi-year recurring contracts representing a recurring revenue stream over the next five years

>\$900 Million

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



Solid commodities related opportunities



# Expanded Capabilities Aligned to High Growth Sectors



## 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 and a robust bidding environment for disciplined pursuit of new work.

## 2022 HIGHLIGHTS

### Driving record revenue

- + Organic growth driven by diverse services and scopes
- + Greater depth of cross-selling opportunities
- + Dagmar performance and growth

### Focus on improving profitability

- + Strategic organic growth
- + Larger scopes of self-perform work
- + Collaborative models support better management of inflationary impacts
- + Majority of revenue from low-medium risk contract types

### RECENT PROJECT AWARDS

- ✓ **September – Renewables:** Bird Announces Contracts for Two Wind Farm Developments by Capstone Infrastructure
- ✓ **September – Healthcare:** Awarded Contract for Covenant Community Health Centre in Edmonton \$95M
- ✓ **November – Nuclear:** Notice to Proceed on Multi-year Task Order for Environmental Remediation by Canadian Nuclear Laboratories
- ✓ **January – Agri-foods:** Awarded Processing Facility in Ontario valued at approximately \$200M

# Significant Demand Trends – Public and Private Clients



## INFRASTRUCTURE SPENDING OF \$26B OVER 6-YEARS ENDING IN 2027

- \$14.9B** Public transit over 8-years
- \$3.0B** Long-term care and affordable housing\* over 5-years
- \$6.0B** Infrastructure in Indigenous communities over 5-years

## 2022-2023 Federal Budget Highlights

- **\$397M** Rail infrastructure
- **\$900M** EV infrastructure
- **\$600M** Renewable electricity and grid modernization
- **\$43B** New and existing funds to build additional housing



**BRITISH COLUMBIA:** Capital spending on schools, hospitals, roads, bridges, hydro-electric and other infrastructure in the province is expected to total \$39.4B over the three-year fiscal plan period (2022/2023-2024/2025)



**ALBERTA:** \$20.2B over 3 years for municipal infrastructure (\$5.8B), capital maintenance and renewal (\$3.2B) to expand health care (\$2.2B), notably the re-development and expansion of hospitals



**SASKATCHEWAN:** \$1.1B allocated to SaskPower Electricity to improve reliability and replace aging infrastructure. ~\$480M for transportation infrastructure (\$1.6B over 4 years) to expand highways and build bridges



**MANITOBA:** \$8.8B over 3 years for infrastructure (education and highways). \$3.1B for infrastructure in 2022, \$3B in 2023 and \$2.7B in 2024. \$1.5B in highway capital (\$731M in 2022). Prioritizing building 20 new schools.



**ONTARIO:** \$61.6B public transit, \$25.1B highway projects, \$40B+ hospital & healthcare, \$4B in high-speed internet, \$27B education related projects

**QUEBEC:** \$135B expected spending from Quebec infrastructure plan for 2021-2031, including \$408M for affordable housing

**ATLANTIC:** \$670M for transportation and infrastructure, \$793M for healthcare infrastructure, \$175M allocated for schools, \$365M capital expenditures allocated toward transportation and health care

**TERRITORIES:** \$30M for lot development, \$12M for affordable community housing, \$10.5M for K12, \$54.3M for bridges and highways





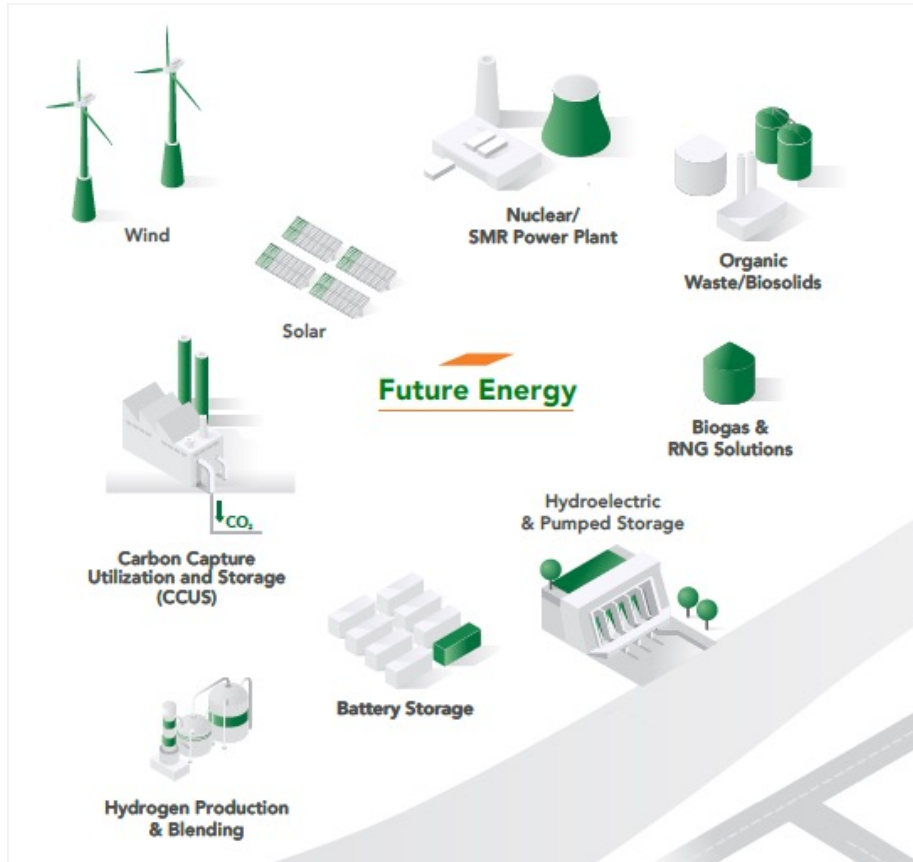
## Positioned to Capture Growth in Key Sectors

Diverse range of services and self-perform scopes



# 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 well over \$125T is required in clean energy investment<sup>(1)</sup>
- Nuclear \$50B, Renewables \$550B<sup>(2)</sup>

  
**2,000+**  
 Electrical personnel<sup>(3)</sup>

  **NUCLEAR**  
 Currently working on all active nuclear sites in Ontario

## 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**

**6** 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



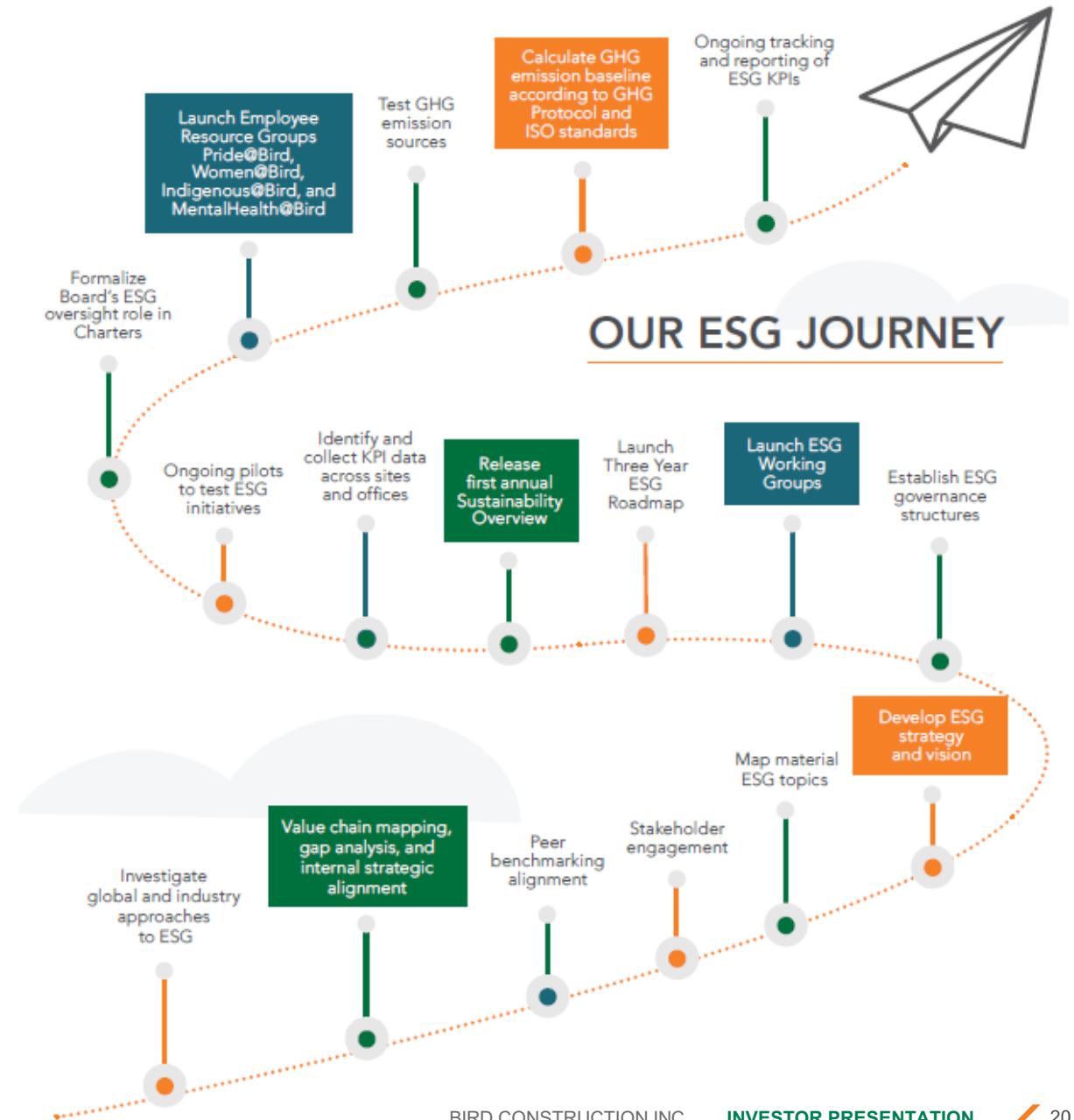
## LIVE GREEN

- 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<sup>(2)</sup>



10,002,845

Total internal work hours

+30

Hours training per employee<sup>(1)</sup>

>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 ERGS



\$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



>\$790,000  
Total community spend

>\$132,000  
Indigenous community investment spend

# Financial Highlights

## Q4 and Full-Year 2022



\$ Millions (except per share amounts)

	Three Months Ended December 31, 2022	Change	Year Ended December 31, 2022	Change
Revenue	\$657.2	9.9%	\$2,377.5	7.1%
Gross Profit	\$58.1 8.8% of Revenue <sup>(1)</sup>	13.2%	\$201.8 8.5% of Revenue <sup>(1)</sup>	8.1%
General and Administrative	\$34.5 5.3% of Revenue <sup>(1)</sup>	(7.0%)	\$132.4 5.6% of Revenue <sup>(1)</sup>	4.2%
Adjusted EBITDA <sup>(2)</sup>	\$30.6 4.7% of Revenue <sup>(1)</sup>	7.9%	\$101.2 4.3% of Revenue <sup>(1)</sup>	(6.4%)
Net Income	\$14.9 \$0.28 EPS	50.6%	\$49.9 \$0.93 EPS	16.5%
Adjusted Earnings <sup>(2)</sup>	\$15.5 \$0.29 Adj. EPS <sup>(1)</sup>	18.7%	\$46.0 \$0.86 Adj. EPS <sup>(1)</sup>	(9.7%)

\*No recoveries were recorded under the CEWS program in 2022, compared to \$21.9 million of recoveries recorded in FY 2021.

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

<sup>(2)</sup> 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.

# Sustained, Strong Financial Position

Q4 2022

**24.9%**

Long-term Loans & Borrowings to Equity<sup>(1)</sup>

**1.23**

Current Ratio<sup>(1)</sup>

**(0.21)x**

Adjusted Net Debt/ TTM Adjusted EBITDA<sup>(1)</sup>

## 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*

December 31, 2022	
Accessible cash	\$ 96
Restricted cash	\$ 63
Held in joint operations accounts	<u>\$ 16</u>
Cash and cash equivalents	\$ 175
Loans and borrowings (current and long-term)	\$ 75
Adjusted Net Debt <sup>(2)</sup>	\$ (21)
Working Capital	\$ 185
Shareholders' equity	\$ 273

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

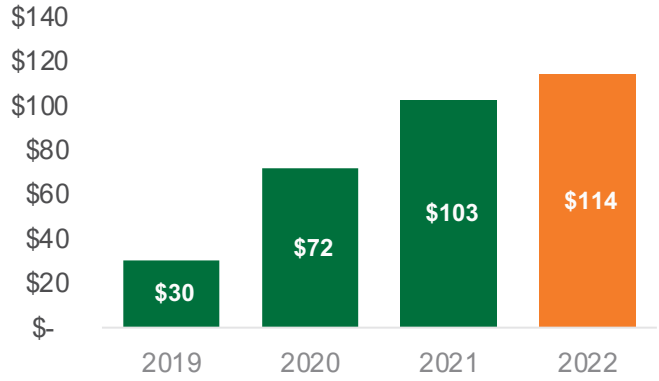
(2) Adjusted Net Debt is a non-GAAP financial measure. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

# Capital Allocation Highlights

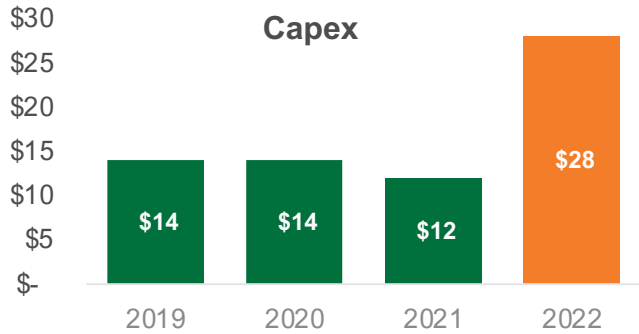
Balancing profitable growth, significant financial strength, investments in the business and M&A

## Cash Generation

### Operating Cashflow<sup>(1)</sup>



### Capex



## M&A

Positioned to execute on the right M&A opportunities



90% Cash/  
10% Equity



Post acquisition growth and strong profitability



Opportunistic on the right larger scale acquisitions

## Dividends

- 10% dividend increase – on positive outlook
- Raising the monthly dividend commencing with the March 2023 dividend, payable in April
- Expected dividend payout ratio below 40% of net income for the year



**\$0.0358**

per month, per share

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





## Growth and Margin Trends Support 2023 Outlook

### 2023 outlook for revenue and earnings growth

- Expect to maintain mid to high single-digit revenue growth in 2023
- Positive momentum achieved in the second half of 2022 and visibility provided by the record combined \$2.6 billion Backlog and \$2.5 billion Pending Backlog
- Bird remains disciplined in cost management and focused on enhancing productivity through the use of technology
- Improving margins, earnings per share and adjusted EBITDA growth expected to outpace revenue growth
- Maintain healthy cash position, low leverage and additional credit capacity
- The Company continues to follow a disciplined approach to capital allocation
- Tuck-in M&A strategy to seek out high-growth potential businesses with strong margin and cash flow profiles; opportunistic on the right larger acquisition opportunities



# Appendix

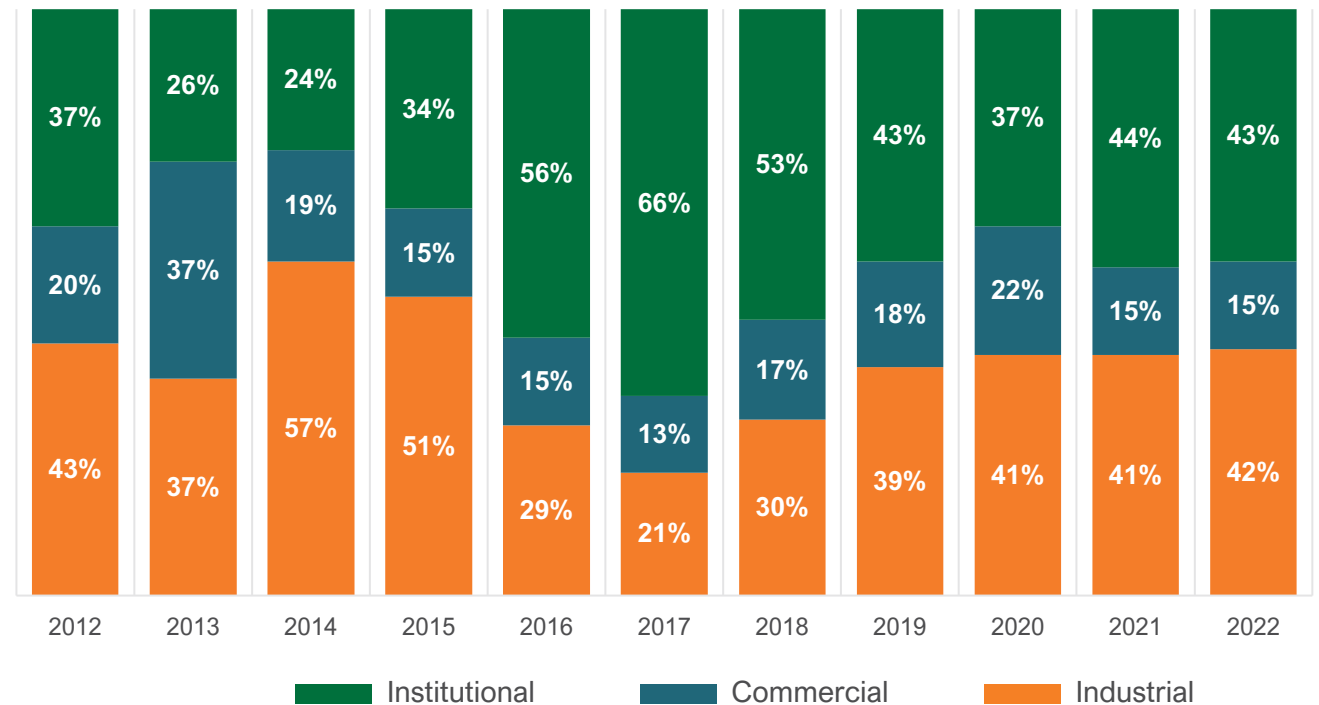
## Sector Volume Diversification



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

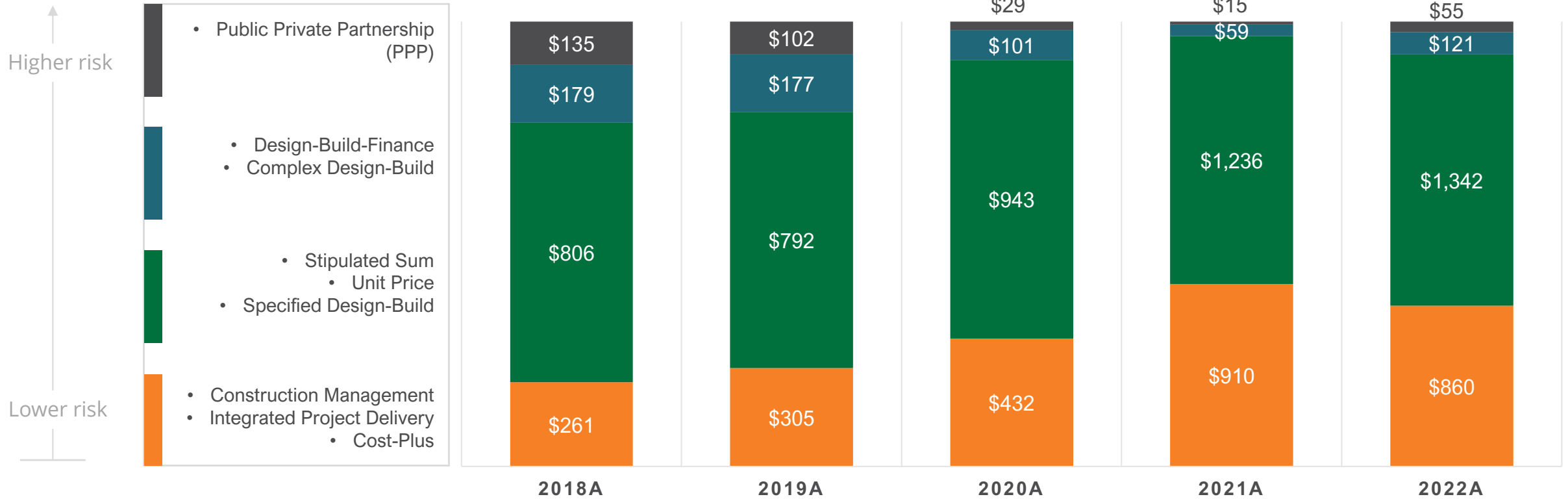




## Diversifying Risk - Revenue by Contract Type

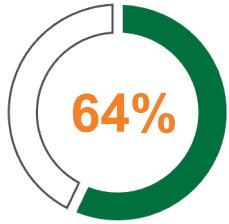


in millions of Canadian dollars



- 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

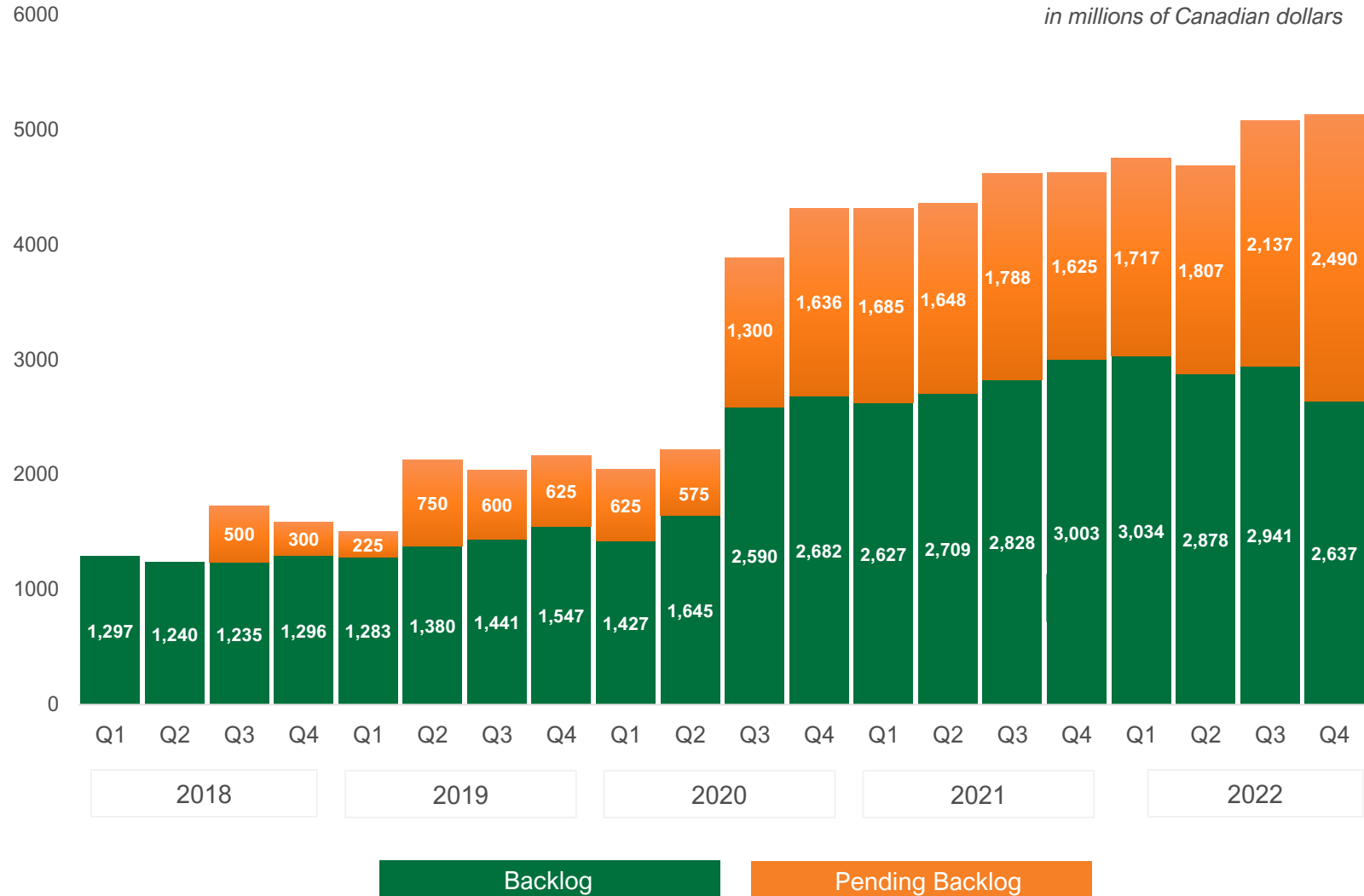
# Backlog & Pending Backlog



Backlog expected to convert into Revenue over the next 12 months

## December 31, 2022

- Strong quarter-end Backlog<sup>(1)</sup> of \$2.6B
- Strong quarter-end Pending Backlog<sup>(1)</sup> of \$2.5B
- Backlog and Pending Backlog reflects the Company's expanding capabilities and scale, the acquisition of Dagmar and an improvement in market conditions
- Pending Backlog includes over \$900M in MSA and other multi-year contracts representing a recurring revenue stream over the next five years.



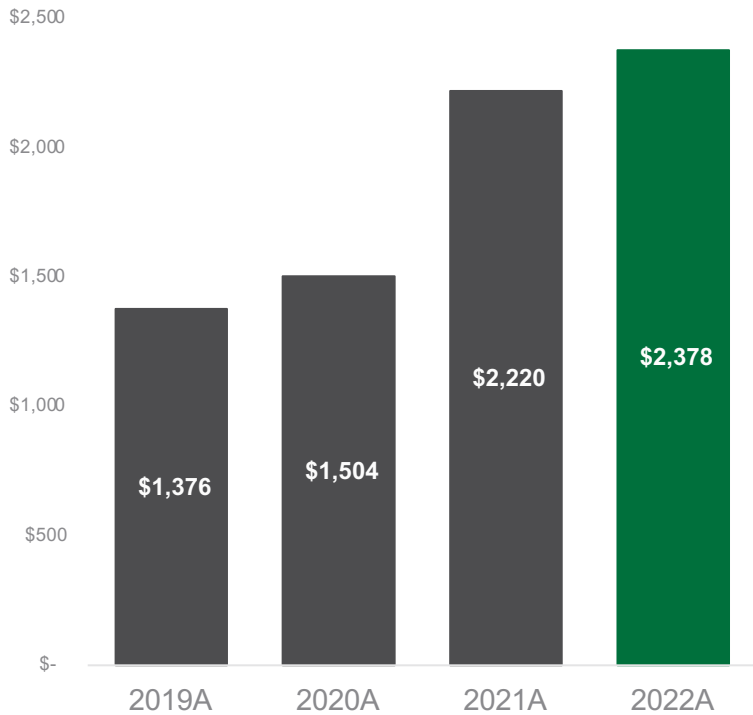
(1) Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.



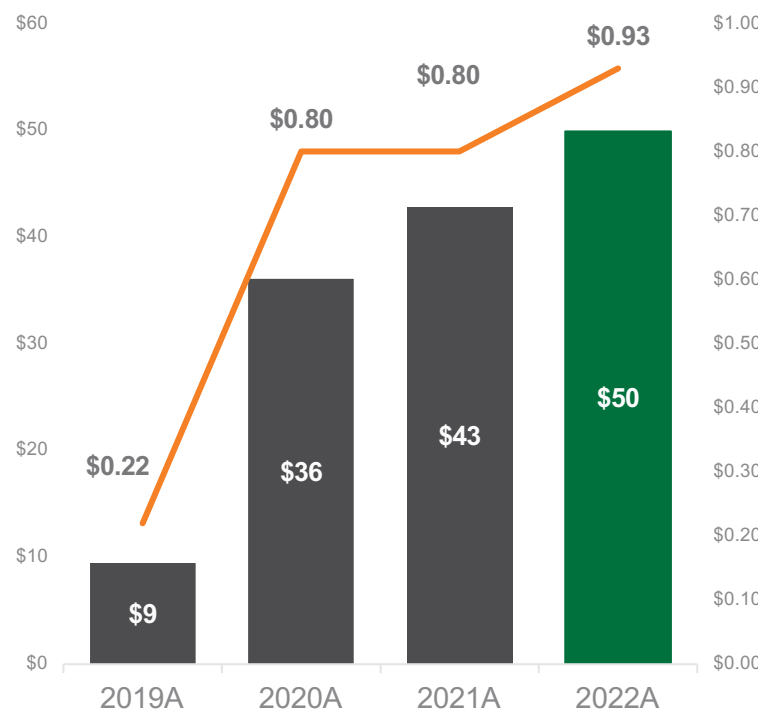
# Revenue, Net Income, and Adjusted Earnings



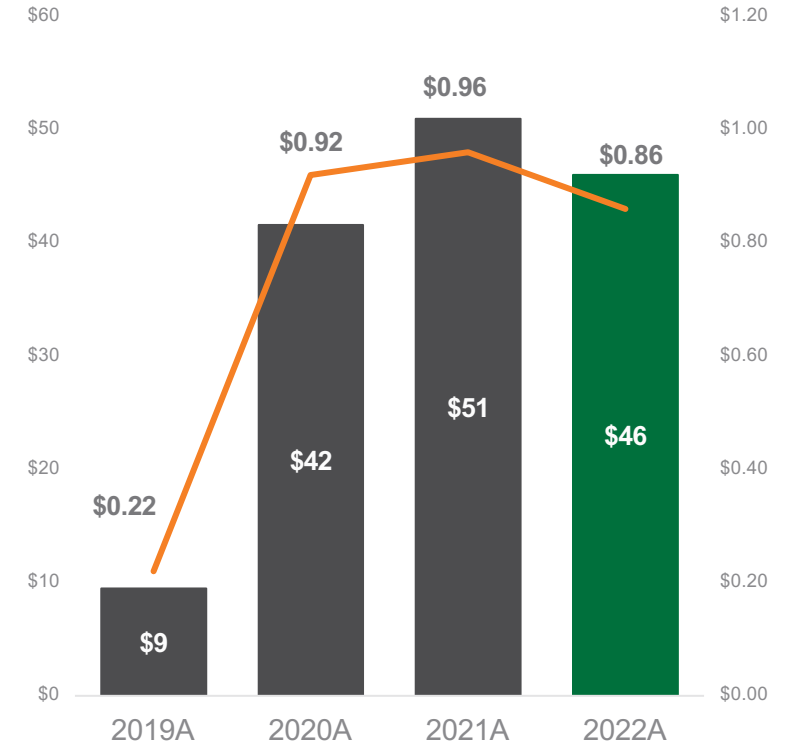
## REVENUE



## NET INCOME



## ADJUSTED EARNINGS<sup>(1)</sup>



■ Net Income — EPS

■ Adj. Earnings — Adj. EPS

(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.



# Capital Markets Overview

**BDT.TSX**

**\$9.10**

Price as of March 3, 2022

**4.7%**

Dividend Yield<sup>(1)</sup>

**~489M**

Market Capitalization

**\$5.79/\$9.36**

52 Week Low / High

**53,774,639**

Shares Outstanding

## ANALYST COVERAGE

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Firm	Analyst	Contact
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<b>Stifel GMP</b>	Ian Gillies	416.943.6108 ibgillies@stifel.com
<b>TD Securities</b>	Michael Tupholme	416.307.9389 michael.tupholme@tdsecurities.com

(1) Dividend yield based on the March 2023 dividend of \$0.0358 per share, payable in April.



## **Q4 & Full Year 2022 Investor Presentation**

**Bird Construction Inc. (TSX:BDT)**