Q4 and Full Year 2023 Earnings Call Presentation

March 6, 2024

Bird Construction Inc. (TSX:BDT)

Disclaimer

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 MD&A contains forward-looking statements concerning: anticipated financial performance; the outlook for 2024; expectations for Adjusted EBITDA Margins in 2024 and beyond; dividend rates, their sustainability, and 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 2024 and beyond, and margin improvements; the ability of the Company to further leverage its cost structure; the Company’s ability to capitalize on opportunities and grow profitably; the robustness of near to medium term demand in core markets; the sufficiency of working capital and liquidity to support growth 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: ability to hire and retain qualified and capable personnel, maintaining safe work sites, economy and cyclicality, ability to secure work, performance of subcontractors, accuracy of cost to complete estimates, estimating costs and schedules/assessing contract risks, adjustments and cancellations of backlog, global pandemics, joint arrangement risk, information systems and cyber-security risk, litigation/potential litigation, work stoppages, strikes and lockouts, acquisition and integration risk, competitive factors, potential for non-payment, climate change risks and opportunities, access to capital, quality assurance and quality control, design risks, insurance risk, access to surety support and other contract security, completion and performance guarantees, ethics and reputational risk, compliance with environmental laws, and internal and disclosure controls.

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, 2023, 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.

Disclaimer

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, 2023, prepared as of March 5, 2024. 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.

"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, 2023, Adjusted Net Debt of $(6,958) is calculated as: Loans and borrowings (non-current) $64,621 plus Current portion of loans and borrowings $8,305 minus Accessible cash $79,884.

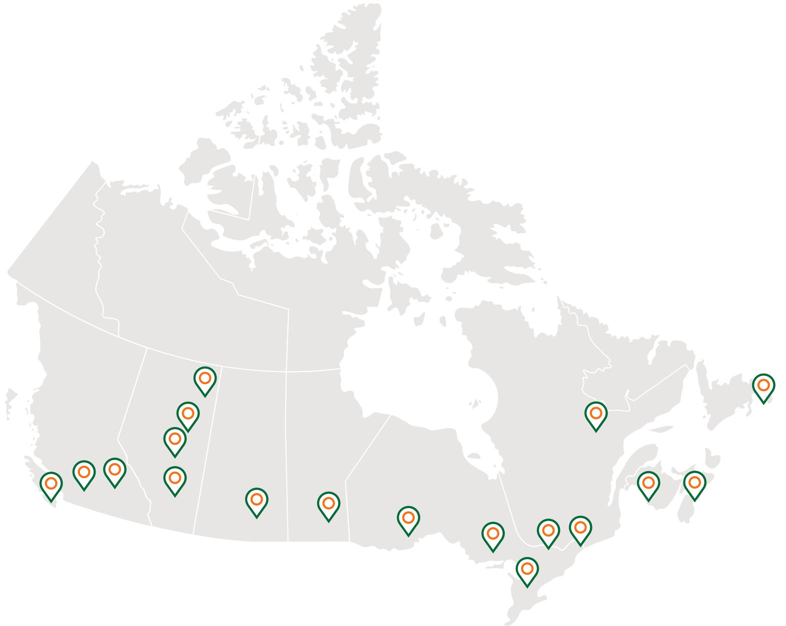
"Adjusted Net Debt to TTM Adjusted EBITDA" is a non-GAAP financial ratio calculated by dividing Adjusted Net Debt by the Company's trailing twelve-month Adjusted EBITDA. Management uses this as a measure of financial leverage and is part of its assessment of the Company's capital structure.

"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.

Unlocking Shareholder Value

Bird is positioned for growth and profitability improvements through 2024 and beyond.

As one of Canada's leading collaborative construction and maintenance companies with a strong reputation for operational excellence on complex projects, Bird competes effectively in all of its core markets. The Company's diversified business model, with significant self-perform capabilities, establishes Bird as a partner of choice across its core markets of industrial, buildings, and infrastructure.



- **A healthy and safe** work environment with a collaborative, inclusive team culture
- **Disciplined growth** strategy driving margin accretion and revenue growth
- **Organic and acquisitive growth** delivering diverse services and self-perform scopes for complex projects **with improving margins**
- **Trusted reputation with clients and partners** in core markets: Industrial, Buildings and Infrastructure
- **Strong financial and risk management**
- **Balanced capital allocation** strategy with a healthy dividend and flexibility to pursue growth

TSX:
BDT

Team of over
5,000
Led by an experienced management team

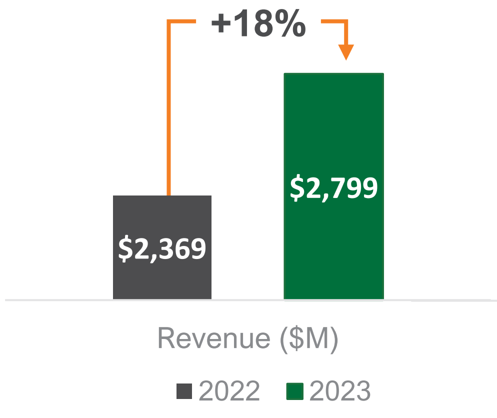
Strong operational cash flows

~75%
of combined backlog has a collaborative delivery model

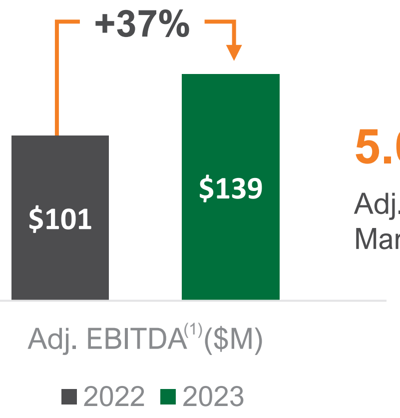
Significant risk-balanced combined backlog
and recurring revenue MSA's

Full Year
Financial Highlights

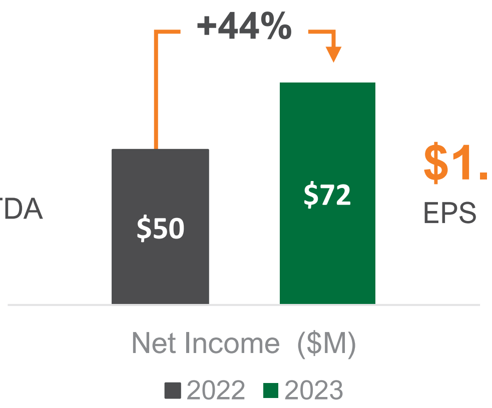
Growth



Profitability

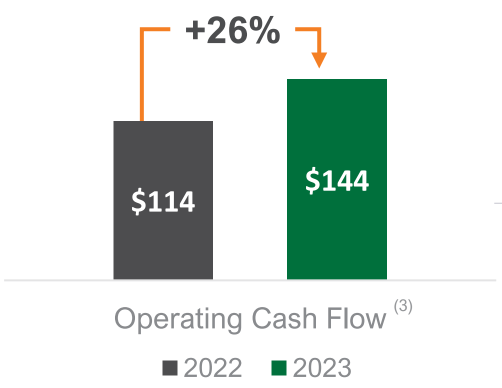


5.0%
Adj. EBITDA Margin(2)

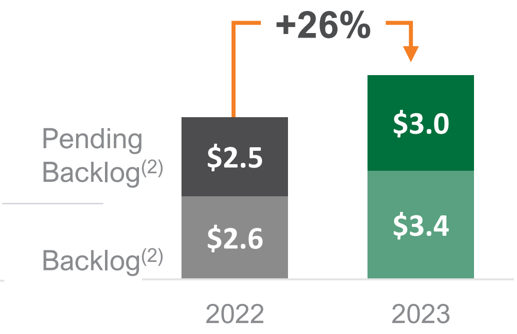


$1.33
EPS

Cash



Operations



>$3.6B
Securements in 2023

1.29x
Book to Bill Ratio(4)

~$1.1B
Recurring Revenue MSAs

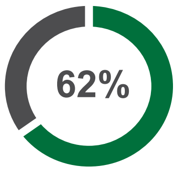
Key Performance Drivers

- Developing and attracting Top Talent
- Track record of accretive M&A, four in past four years
- Risk-balanced, highly collaborative Backlog and Pending Backlog with accretive embedded margins
- Significant momentum for continued revenue and earnings growth
- Balance sheet positioned to support continued growth and sustainable returns to shareholders

(1) 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.
(2) 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".
(4) Book to Bill is a supplementary financial measure representing the ratio of total bookings in the period to total revenue for the period.

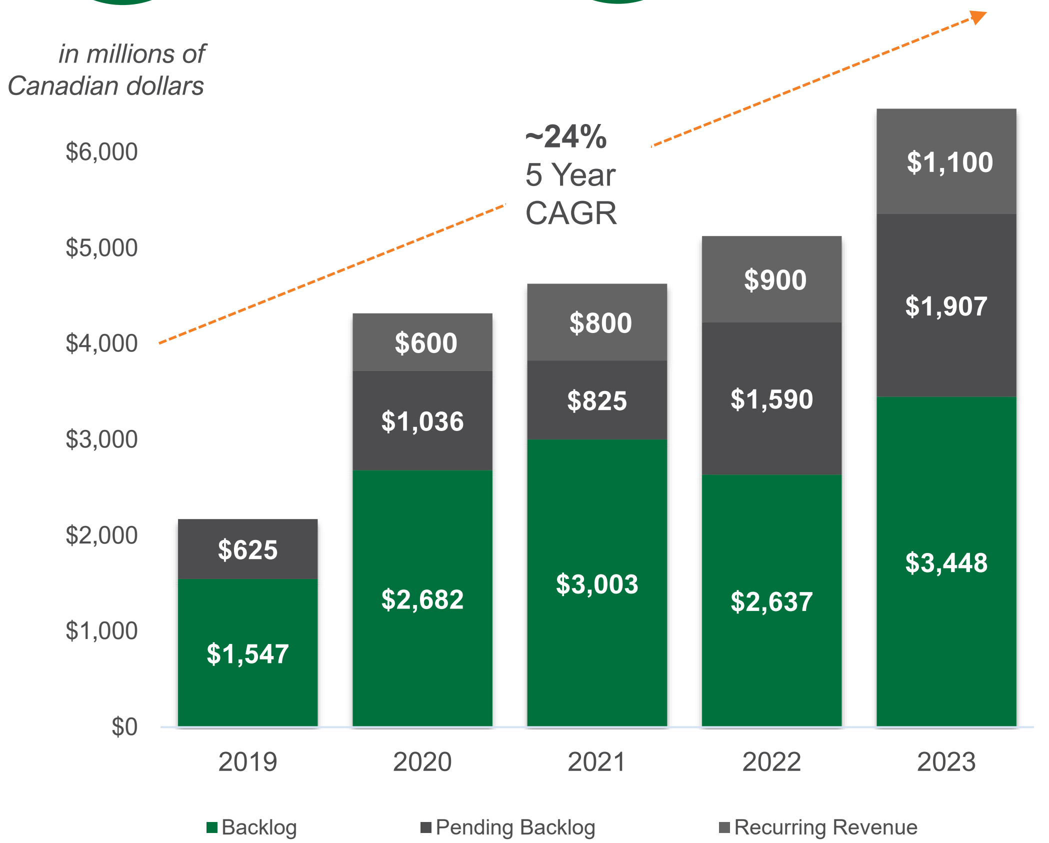
Risk Balanced, Highly Collaborative, Diverse Backlog Mix

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



~$1.1B in Recurring Revenue Contracts:

MSAs and other multi-year recurring contracts represent a recurring revenue stream over the next one to seven years.

- **Supports longer-term visibility to profitability and growth outlook**
- **Diversified in oil & gas, energy, nuclear, and mining sectors**
- **Added $130 million through January 2024 NorCan acquisition (subsequent to the year-end)**

Benefits of Collaborative Delivery Models

Reduce Risk

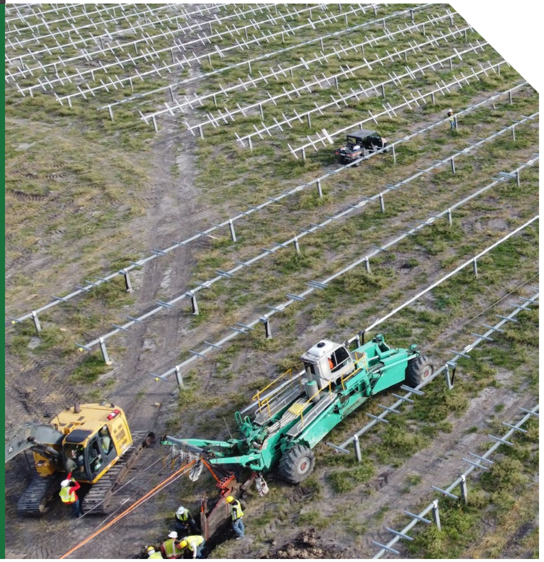
- Full transparency on project costs
- Project costs not at risk
- Upfront work drives quality, efficiency and reduces constructability risk

Increase Value

- Improved project efficiency, bringing schedule and cost value to the client
- Incentivizes all partners to achieve project goals
- Higher quality outcomes from combined expertise

Build Better

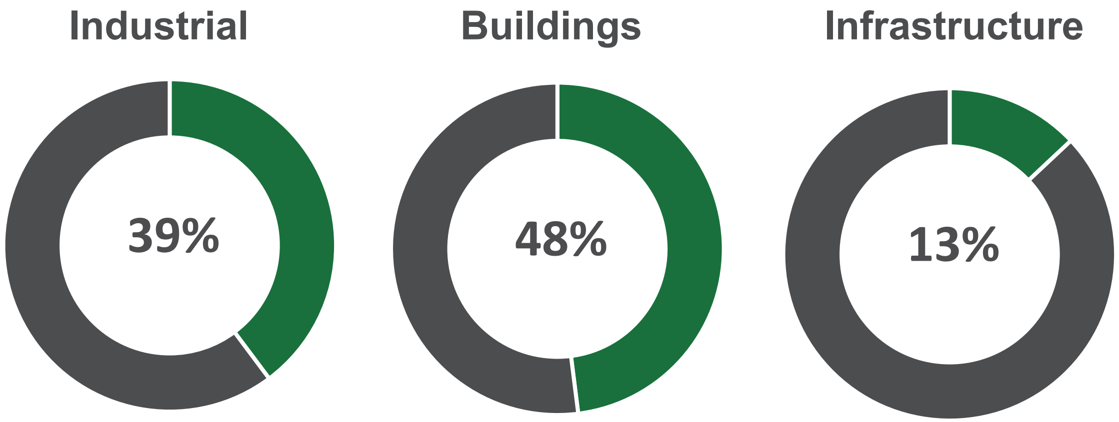
- Gain share, pain share driving high performance and innovation solutions
- Better conflict resolution/collaborative problem solving
- Stronger relationships



A continued focus on organic growth and M&A to further enhance diversification

Operations Overview

Over the past six years, Bird has diversified its revenue and transitioned to a highly collaborative and risk-balanced mix of projects, enhancing profitability and Adjusted EBITDA margins through its specialized services and delivery of complex projects across industrial, infrastructure, and buildings. With a continued focus on organic and M&A growth and diversification, especially in the underweighted infrastructure market, Bird sees a significant runway for continued growth and margin improvement in 2024 and beyond.



Project Pursuits and Recent Project Awards

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.

Bird continues to pursue new work selectively, ensuring strategic alignment between capabilities, project type and delivery model.

- Strong focus on early contractor involvement and collaborative opportunities drives a larger share of negotiated work and improves project delivery and outcomes for all parties.
- Sustained demand in Bird's core markets - industrial, buildings and infrastructure - continues to be supported by a robust bid pipeline.
- Bird's focus on energy transition and electrification, nuclear expansion, multi-year industrial and mining projects, infrastructure development for growing populations, and building upgrades for decarbonization aligns us with the futures demand.

Over +$3.6B

Securements in 2023

January 2024

Industrial: Bird bolsters capabilities, capacity, and recurring revenue with agreement to acquire NorCan, leading Alberta electrical service provider

Infrastructure: Alliance Development Agreement for East Harbour Transit Hub in Toronto

December 2023

Energy, power, manufacturing, and multi-storey modular contracts - > $530M

November 2023

Growing Institutional and Nuclear portfolio in Ontario with Seneca Health and Wellness Centre and new task order Port Hope Area MSA - >$130M

October 2023

Industrial: Contracts for early site works awarded at LNG Export Facility in Western Canada - >$150M

September 2023

Industrial: Added industrial recurring revenue master service agreements in Ontario and Alberta - $100M over 3 years

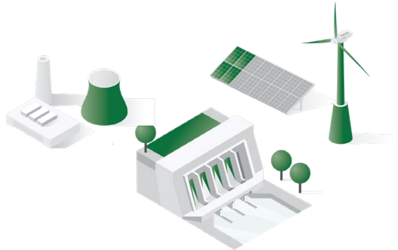
Institutional: Two state-of-the-art post-secondary projects (UVIC & VCC) - $280M

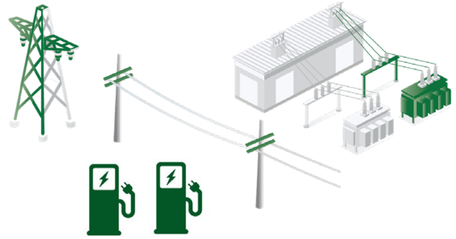
August 2023

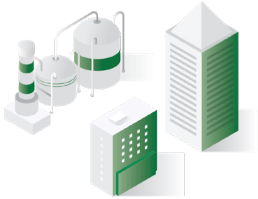
Mining: Additional work packages at Mont Wright for ArcelorMittal and at BHP's Jansen Potash Project - ~$110M

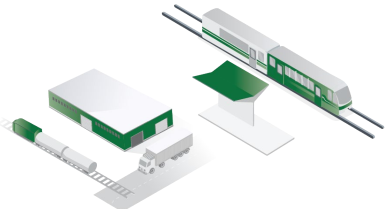
Canada's Energy Transition and Electrification Partner

bird









Clean Power Generation

- Wind and solar projects
- Hydro: New construction + refurbishments
- Nuclear: New construction + SMnR + remediation

PROJECTS

- Wind projects in AB & NB
- Kakabeka Falls Life Extension & Rehabilitation work on various hydro structures, ON
- Advance Nuclear Materials Research Centre, ON
- PHAI Environmental Remediation, ON

Power Distribution & Electrified Systems

- Energization & startup services
- Advanced high voltage technical services
- EV installation services (electrification & communications): Canem + Trinity

PROJECTS

- Electrical capabilities further bolstered with NorCan acquisition
- High voltage industrial electrical relocations, AB
- One Pass Trenching of electrical & fiber optic cable management for wind and solar

2,500+
Electrical personnel(1)

Low Carbon & Green Infrastructure Solutions

- Water & wastewater treatment
- Organic/waste to energy processing
- Deep energy retrofits
- Net-zero certification & Passive House new builds
- Building monitoring & optimization through Bird's Center for Building Performance
- Leveraging sustainable building products

PROJECTS

- MacKimmie Tower Zero Carbon Redevelopment, AB
- Toronto Western Hospital Waste to Heat, ON
- Humber College Building NX, Deep Energy Retrofit, ON
- Calgary Composting Facility, AB

the centre for building performance

Critical, Rare & Battery Minerals

- Heavy civil mineral mining & processing
- Mine infrastructure development

PROJECTS

- Bird's heavy civil capacities are supporting large industrial projects at all stages, from development to operation and expansion.
- Heavy civil works at Bloom Lake Iron Ore, QC

Transportation, Manufacturing & Logistics

- Public transit
- Manufacturing Center of Excellence
- EV battery plant, EV manufacturing & other infrastructure

PROJECTS

- East Harbour Hub, ON
- Ottawa LRT, Stage 2, ON

(1) The company through its affiliated subsidiaries has up to 2500 electricians, linemen, technologists and technicians and access to other personnel through a variety of labour platforms.

bird

Longer Cycle, Significant Demand Trends

Public and Private Clients

Government programs supporting investments in transportation, energy, water and wastewater, telecommunications, and public facilities include the Investing in Canada Plan, Canada Infrastructure Bank, Canada Growth Fund, and other federal and provincial budget commitments.

The Investing in Canada Plan, launched in 2016, laid out federal government commitments to invest more than $180 billion over 12 years (2016-2028) in public transit projects, green infrastructure, social infrastructure, trade and transportation routes, and Canada's rural and northern communities ~$150 billion invested to date.

$125 to $140 billion	2022 Federal Budget estimated the investment in net-zero transition requires $125 billion to $140 billion annually through 2050.
Double Electricity Supply	Canada needs to roughly double its electricity supply. Electrification requires investment in energy generation projects, including expanding clean energy and improving power distribution and transmission systems.
$110 to $270 billion	Estimates of Canada's "infrastructure deficit" range from $110-$270 billion. Additional investments are required to improve energy efficiency – residential and commercial buildings are Canada's third-largest source of greenhouse gases.
+$70 billion	Public transportation opportunities include Ontario's planned $70 billion for transit investments over the next ten years, Canada's $15 billion for public transit over the next eight years, as well as significant spending across the balance of provinces.
>$40 billion	Nuclear opportunities are significant, notably the recently proposed Bruce Nuclear Expansion, the Pickering Refurbishment, and SMR Infrastructure initiatives.

Q4 and Full Year 2023 Financial Highlights

$ Millions (except per share amounts)	Three Months Ended December 31, 2023	Y/Y Change	Twelve Months Ended December 31, 2023	Y/Y Change
Revenue	$792.1	22.1%	$2,798.8	18.1%
Gross Profit	$73.2 9.2% of Revenue [1]	26.1%	$240.5 8.6% of Revenue [1]	19.2%
General and Administrative	$40.5 5.1% of Revenue [1]	17.3%	$142.8 5.1% of Revenue [1]	7.9%
Adjusted EBITDA [2]	$43.9 5.5% of Revenue [1]	43.2%	$138.7 5.0% of Revenue [1]	37.1%
Net Income	$23.9 $0.44 EPS	59.9%	$71.5 $1.33 EPS	43.5%
Adjusted Earnings [2]	$24.3 $0.45 Adj. EPS [1]	56.9%	$74.2 $1.38 Adj. EPS [1]	61.3%

(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.

Sustained, Strong Financial Foundation **with Flexibility for Continued Growth**

Very positive return and capital efficiency metrics

20%
Long-term Loans & Borrowings to Equity(1)

1.26
Current Ratio(1)

27%
Return on Equity(3)

(0.05x)
Adjusted Net Debt/ TTM Adjusted EBITDA(1)

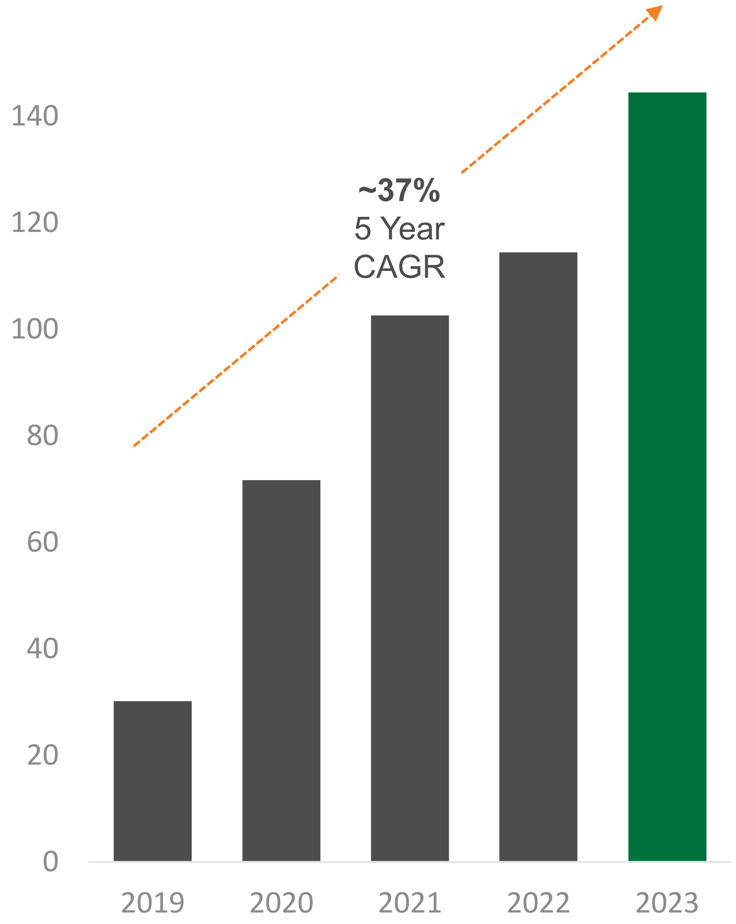
in millions of Canadian dollars

December 31, 2023	
Accessible cash	$ 80
Held in joint operations accounts	$ 63
Restricted cash	$ 35
Cash and cash equivalents	$ 178
Loans and borrowings (current and long-term)	$ 73
Adjusted Net Debt(2)	$ (7)
Working Capital	$ 234
Shareholders' equity	$ 322

Syndicated Credit Facility	
Committed Revolving Credit Facility	$ 250
Non-committed Accordion Feature	$ 50
Committed Non-revolving Term Debt Facilities	$ 61.5

Syndicated Credit Facility **Maturity**
December 15, 2026

Operating Cash Flow(4)



(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.
(3) "Return on Equity" (ROE) is a supplementary financial measure representing adjusted earnings as a percentage of opening total shareholders equity.
(4) Operating Cash Flow - Refer to the consolidated statement of cash flows – "Cash flows from operations before changes in non-cash working capital".

2024 Capital Allocation
Priorities

Strong cash flows and significant liquidity to support a balanced approach to capital allocation, investing in excess of two thirds of Net Income to support profitable long-term growth and enhancing shareholder value.

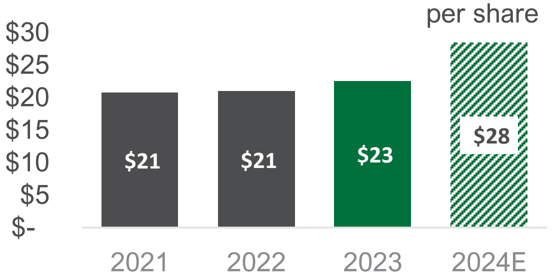
Balanced Approach to Capital Allocation

Shareholder Returns

- Healthy dividend an important part of total shareholder return strategy.
- **2023**: 10% increase to monthly dividend effective March 2023.
- **2024**: 30% increase to monthly dividend effective March 2024.

Dividends Paid on Shares

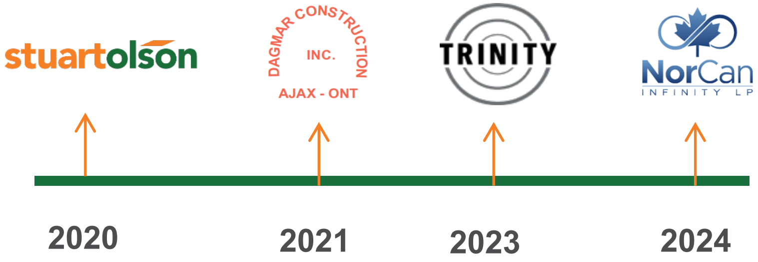
$0.0467 per month, per share



in millions of Canadian Dollars

M&A

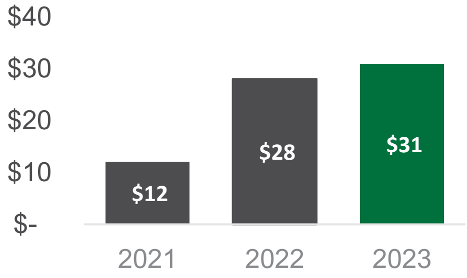
- Positioned to execute on the right M&A opportunities.
- Track record as a strong integrator and for retention of skilled teams.
- Focus on margin accretive opportunities, that add capabilities and generate cash flows.
- Four strategic acquisitions in the past four years.



Capital Expenditures

- Reinvest in the business to create value and support operations and growth.
- Investments guided by efficient asset utilization.
- Smart capital investments to support further productivity and growth.

Capex(1)



in millions of Canadian Dollars

(1) Capital expenditures ("Capex") – Refer to the consolidated statement of cash flows – "Additions to property and equipment and intangible assets".

2024 Outlook:

Sustained Profitable Growth Momentum

- Substantial 2023 organic Revenue growth and Gross Profit and Adjusted EBITDA margin accretion provide good momentum entering 2024.
- Backlog of contracted work exceeded $3.4 billion, an all-time high for Bird, while Pending Backlog was $3.0 billion of expected future work including a robust portfolio of recurring revenue contracts approximating $1.1 billion.
- Combined backlog reflects higher embedded margins resulting from Bird's disciplined project selection, diverse mix of complex projects, and focus on collaboration and cross-selling.
- The combination of Backlog and Pending Backlog, along with a significant volume of attractive opportunities actively being pursued, provide Bird with significant visibility into future revenues and profitability.
- Top line organic growth is expected to continue through 2024, with seasonal patterns favouring the second half of the year.
- The Company anticipates significant improvements to earnings and cashflow.
- Continuing strategic focus on Adjusted EBITDA margin accretion, Bird expects Adjusted EBITDA and earnings per share growth to outpace organic revenue growth in 2024.

2023 Achievements

+18% Revenue Growth

+19% Gross Profit Growth

+44% Net Income Growth

% **5.0%** EBITDA

> **$3.6B** 2023 Securements

Appendix

Capital Markets
Overview

$17.50
Share Price(1)

3.20%
Dividend Yield(2)

$943 M
Market Capitalization (1)

$8.01/$17.60
52 Week Low / High (1)

53,891,909
Shares Outstanding (1)

Firm	Analyst	Contact
ATB Capital	Chris Murray	416.520.0267 cmurray@atb.com
Canaccord Genuity	Yuri Lynk	514.844.3708 ylynk@cgf.com
CIBC Capital Markets	Jacob Bout	416.956.6766 jacob.bout@cibc.com
Laurentian Bank Securities	Jonathan Lamers	416.577.1755 lamersJ@lb-securities.ca
National Bank Financial	Maxim Sytchev	416.869.5617 maxim.sytchev@nbc.ca
Raymond James	Frederic Bastien	604.659.8232 frederic.bastien@raymondjames.ca
Stifel GMP	Ian Gillies	416.943.6108 ibgillies@stifel.com
TD Securities	Michael Tupholme	416.307.9389 michael.tupholme@tdsecurities.com

(1)Figures as of close of market March 1, 2024.
(2)Dividend yield based on the March 2024 dividend of $0.0467 per share.

Q4 and Full Year 2023 Earnings Call Presentation

Bird Construction Inc. (TSX:BDT)