



INVESTOR PRESENTATION

May 29, 2020



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President & Chief Executive
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DISCLAIMER

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

PROUDLY MARKING 100 YEARS OF BUILDING CANADA

1930s: Bird Construction Company Ltd. Is Registered



1920s: H.J. Bird establishes Bird, Woodall & Simpson



1950s: Contributes to the post war home building effort



1940s: Bird plays a major role in air force base construction



1970s: Bird begins foray into Alberta oilsands construction



1960s: Expansion into Ontario and British Columbia



1990s: Bird plays major role in Walmart's Canadian roll-out



1980s: Ownership transition from Bird family to management



2010s: Acquisition of HJ O'Connell Nason and Stack Modular



2000s: Acquisition of Rideau Construction in Atlantic Canada



2020s: Diverse portfolio of projects across Canada



BUILD BIRD STRATEGY

Build the Business



- ✓ Diversification
- ✓ Profitable Growth
- ✓ Efficient Processes & Cost Structure
- ✓ Safe Production

Build Relationships

- ✓ Customer First Approach
- ✓ ESG
- ✓ Integrated Bird Teams



BIRD 100

BUILDING CANADA FOR 100 YEARS

- ✓ National Builder
- ✓ 2021 – 2023 Strategic Planning underway
- ✓ Focusing on our team, performance, and diversification

Build the Team

- ✓ Grow Our Talent
- ✓ Employer of Choice
- ✓ Drive Positive Engagement



WHY INVEST IN BIRD - BDT

2020 Q1

Diversified Portfolio

\$1.4B Backlog that is geographically dispersed
Diversified Backlog and Pending Backlog across multiple sectors
and contract types
Minimal (<1%) exposure to oil sector

\$321.6M

Revenue

Balanced Risk Profile

Strong focus on project execution
Lower risk profile with higher embedded margin in Backlog than a
year ago
Proportion of industrial self-perform work is increasing

\$1,427M

Backlog

Strong Balance Sheet

Six sequential quarters of TTM Adjusted EBITDA % improvement
Healthy liquidity to support growth, resilience for uncertainty
Investing in technology
Experienced and disciplined management team

\$625M

Pending Backlog

\$7.6M

Adjusted EBITDA

DIVERSE EXPERTISE

A leading builder with offices from coast-to-coast serving a broad scope of end-markets.



BUILDINGS



LIGHT INDUSTRIAL



NATURAL RESOURCES



MODULAR



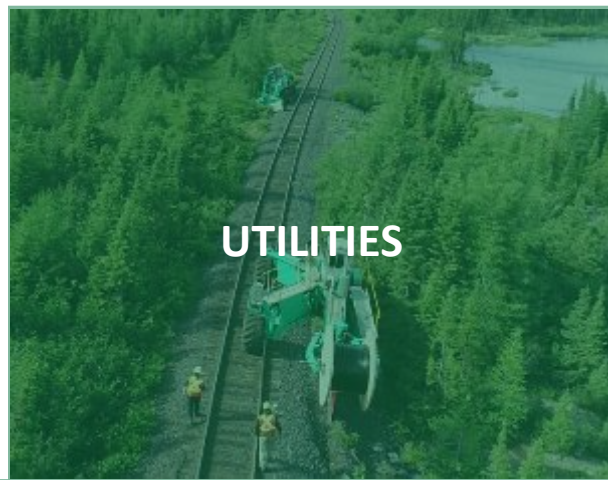
POWER



TRANSPORTATION



ENVIRONMENTAL



UTILITIES

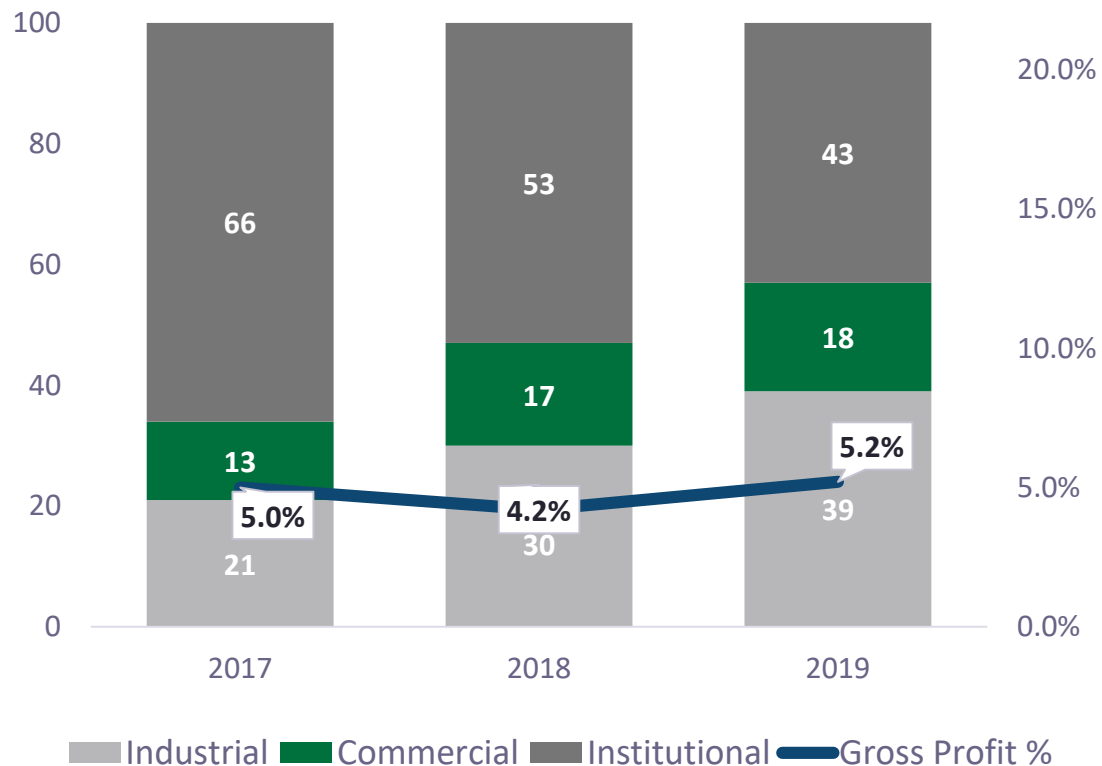


INDUSTRIAL MAINTENANCE

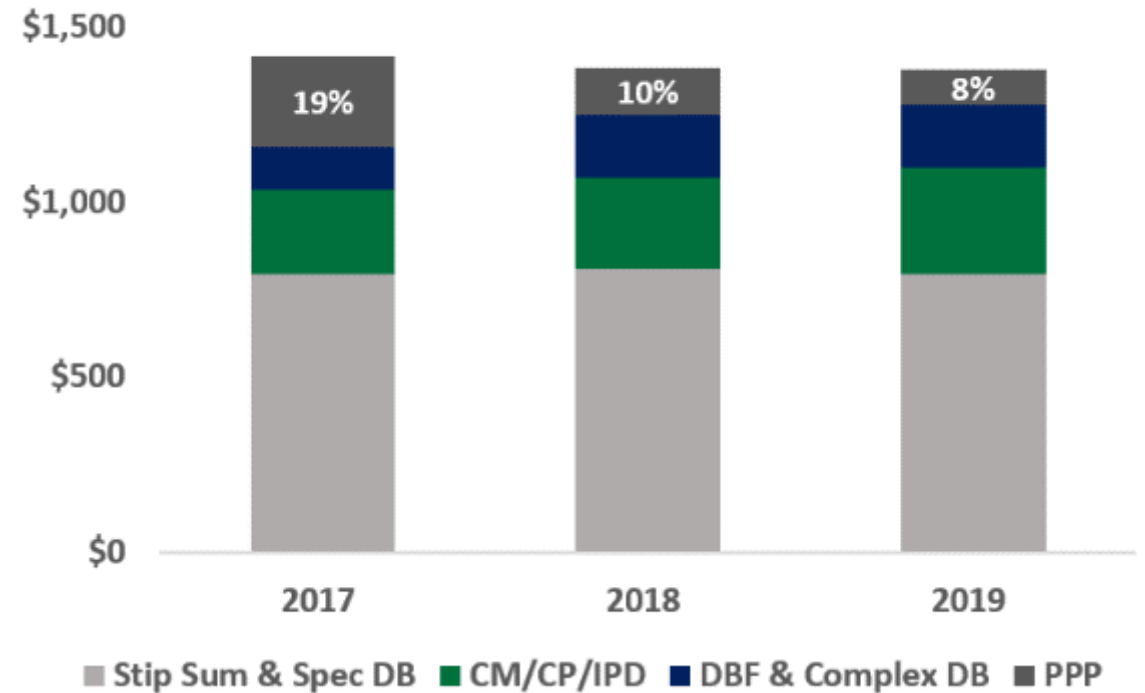
FLEXIBLE DIVERSITY SUPPORTING RESILIENCE

- Gross Profit Q1 2020 – 5.3%

Volume Diversification (Revenue)



Contract Diversification (Revenue)



- **Q1 2020 Revenue included 4.8% from PPP**
- LNG - fully mobilized/well-positioned for future work
- Nuclear diversification efforts continue
- Emerging increased opportunities in Modular, Mass Timber, and Environmental

MASS TIMBER

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

> \$185M

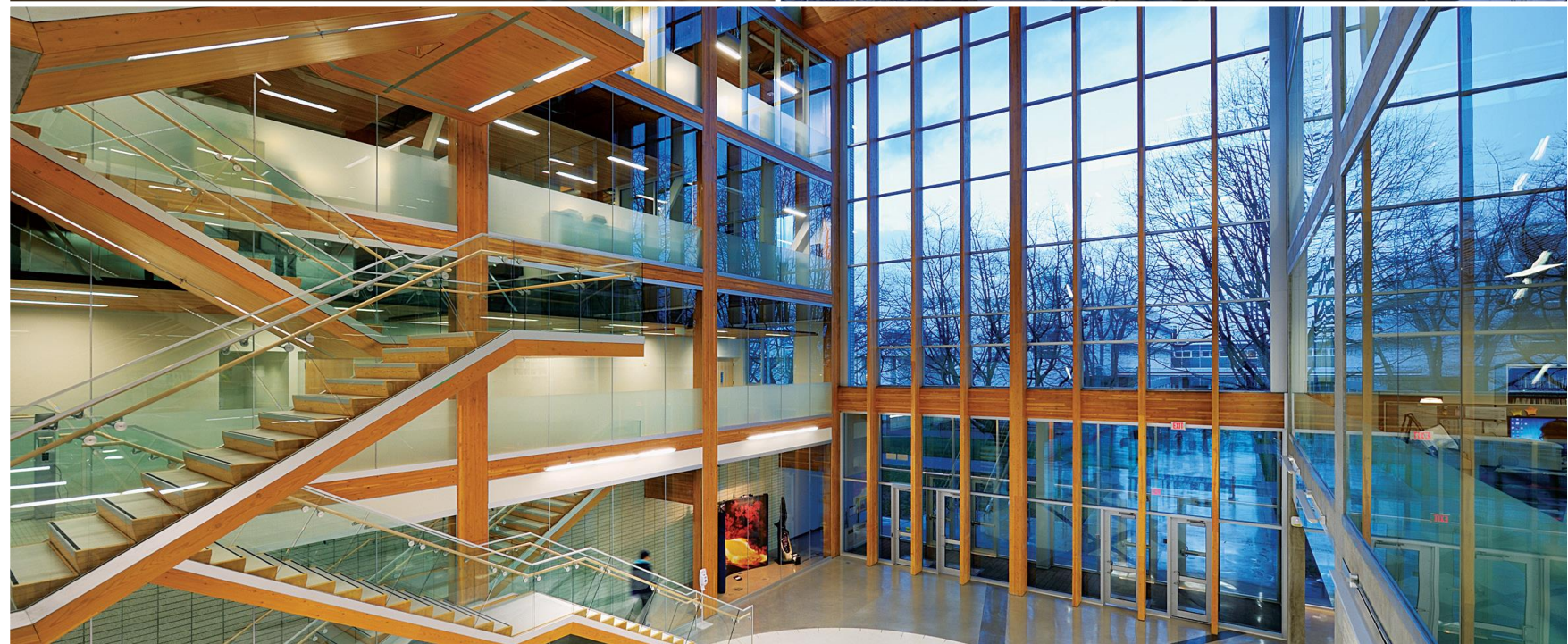
completed or under
construction

> \$175M

pre construction

> \$1B

opportunities across
Canada





STACK MODULAR

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

Opportunities

market poised for growth

Schedule and Cost

certainty and predictability

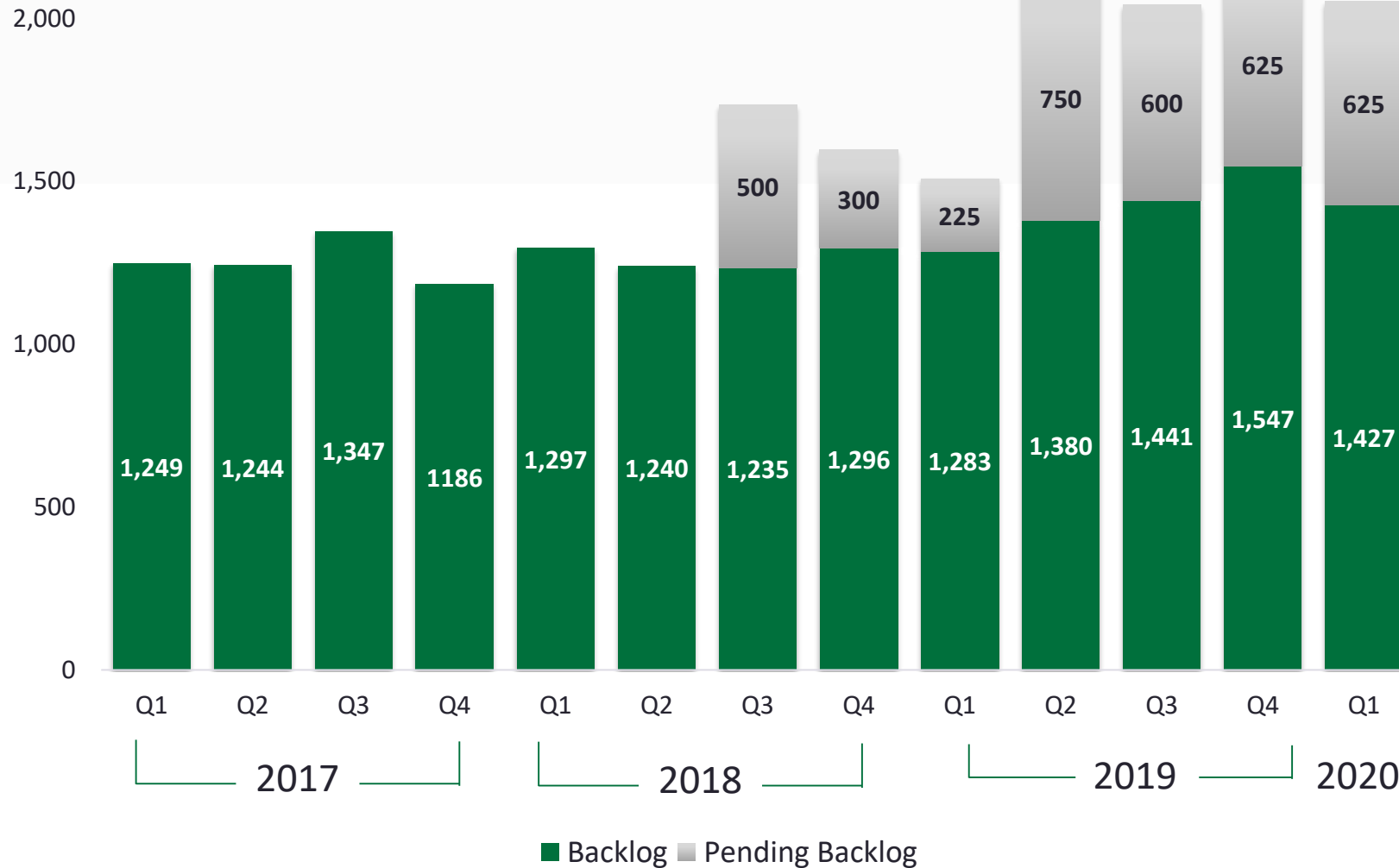
Green

reduced waste and high energy efficiency product



STRONG BACKLOG AND PENDING BACKLOG

in millions of Canadian dollars



Backlog is non-GAAP measures

March 31, 2020

- Backlog 11.2% higher y/y
- Six sequential quarters of improving TTM Adjusted EBITDA %
- Higher risk contract revenue ⁽¹⁾ contribution down y/y (16.1% Q1 2020 vs. 26.1% Q1 2019)

2020 Contracts

- Eric Hamber School (BC)
- Louvre Residence (AB)
- 185 Enfield Place (ON)

⁽¹⁾ Higher risk contract revenue includes PPP, alternative finance and complex design build contracts.

STRONG BALANCE SHEET AND CASH POSITION

26.7%
LT Debt to equity

1.12X
Current ratio

March 31, 2020

- Strong year-over-year improvement in cash flows from operations before changes in non-cash working capital
- Balance sheet positions us well to continue to invest in long-term growth through organic and inorganic options
- Well-positioned for uncertainty caused by COVID-19

Cash Flow (Year to date) in thousands of Canadian dollars, except per share amounts	March 31, 2020	March 31, 2019
Net decrease in cash and cash equivalents	\$ (36,002)	\$ (51,531)
Cash flows from operations before changes in non-cash working capital ⁽¹⁾	7,059	(5,687)
Additions to property and equipment ⁽²⁾	2,327	3,352
Cash dividends paid	4,145	4,145
Cash dividends declared per share	0.10	0.10

(1) Refer to the consolidated statement of cash flows

(2) Includes computer software purchases classified as intangible assets

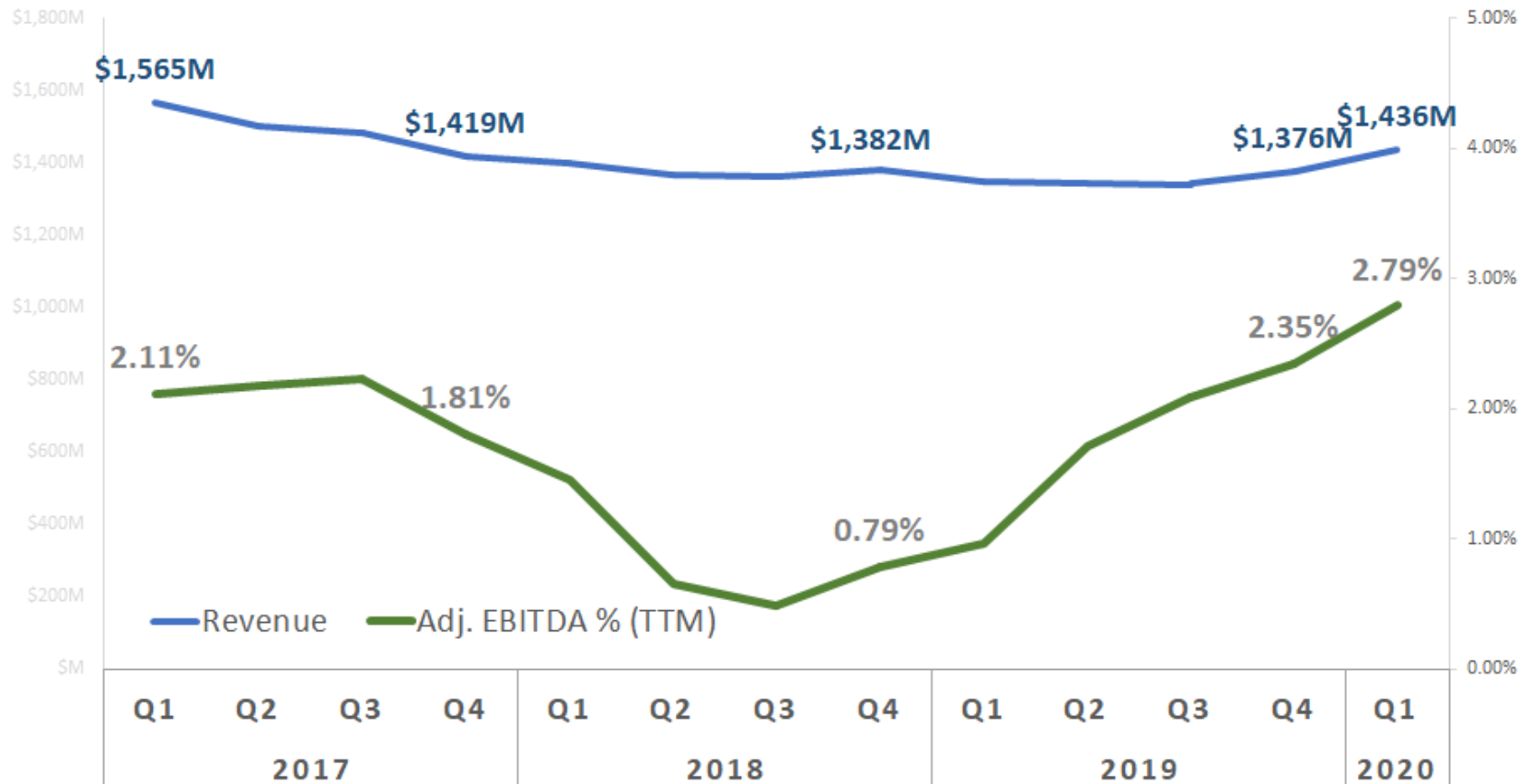
Balance Sheet in thousands of Canadian dollars, except per share amounts	March 31, 2020	Dec. 31 2019
Total Cash	\$144,400	\$180,300
Total assets	\$821,605	\$856,787
Working capital	\$75,033	\$80,503
Loans and borrowings (combined)	\$55,243	\$40,621
Loans and borrowings - current	21,972	5,883
Loans and borrowings – non-current	33,271	34,738
Shareholders' equity	\$124,652	\$127,720

ADJUSTED

EBITDA

2020 Q1

Trailing Twelve Month (TTM) Adjusted EBITDA in millions of Canadian dollars



2.79%
TTM Adjusted
EBITDA Q1 2020

6
Sequential quarters
of improving TTM
Adjusted EBITDA %

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

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

Bringing value to the communities where we live, work and build

Environmental Stewardship

- LEED certified projects and professionals
- First Zero Carbon Certification project in Canada
- Leader in Mass Timber – renewable and captures carbon
- Waste diversion programs
- Project specific mitigation plans for air emissions, water, soil, and waste

>**200** LEED Certified Projects
7 Mass Timber projects completed or underway

Social Responsibility

- Support for health care foundations, food and clothing banks, community events, and youth initiatives
- National scholarships program
- Strong national Indigenous relations
- Mandatory Indigenous Cultural Awareness Training Program
- Bronze-level PAR certified and an inaugural member of the Aboriginal Procurement Champions Group

Progressive Aboriginal RELATIONS

Canadian Council for
Aboriginal Business 

Corporate Governance

- A strong culture of ethical conduct
- Recognition of the benefits of promoting Board diversity
- Whistleblower Policy
- Regular in-camera meetings, without officers and management present
- Regular performance evaluations

90% Independent Board Members
20% of Bird's Directors are women
>82% of Employees are Shareholders

2020/2019 AWARDS AND RECOGNITION

CONTRACTOR OF THE YEAR

award for the Cedar Valley Lodge team awarded by JGC / Fluor on the LNGC project in Kitimat.



DESIGN EXCELLENCE award finalist for the RCMP Forensics Lab project in BC.



FIRST ZERO CARBON

certification in Canada for the Humber College North Campus Building, awarded by the Canadian Green Building Council.



EXCELLENCE GOLD

award from the Vancouver Regional Construction Association for SFU Sustainable Energy Engineering Building.



SAFETY AWARD

LNGC Site Preparation Team recognized as the safest contractor on site.



PROJECT ACHIEVEMENT

award for work on the Whitby Rail Maintenance Facility recognized by the Toronto Construction Association.



COVID-19 RESPONSE

Employee Health and Safety

- ✓ Initiated a pandemic response plan combined with a rigorous COVID-19 health and safety program
- ✓ Best practices developed and implemented for managers and site teams - self-assessment tools, enhanced cleaning protocols and hygiene measures, physical distancing practices, new COVID-19 measure audits, and additional personal protective equipment requirements for proximity activities
- ✓ Online COVID-19 information centres and remote work practices facilitated by information technology

Cost Structure and Balance Sheet

- ✓ Abundance of caution and early decisive action
- ✓ Proactive management and measures to protect cost structure and balance sheet
- ✓ Temporary salary reduction measures and some temporary layoffs
- ✓ Reduced discretionary spending and deferred capital expenditures
- ✓ Well positioned and strengthened financial position in the event of a prolonged impact



Projects, Backlog, and Pursuits

- ✓ Impacts in April/early May related to temporary shutdowns and reduced productivity
- ✓ Projecting the timing of converting projects into contracts has become more difficult
- ✓ Project cancellations in the pursuit pipeline have been minimal to date, some shifting further out which will have a modest impact on the second half of 2020
- ✓ Healthy Backlog and Pending Backlog with higher margins than a year ago and more balance in terms of the contractual risk profile of the work program

CAPITALIZATION

May 29, 2020

in Canadian dollars

- Business fundamentals - continuous improvement
- Liquidity improved year over year
- EDC performance guarantees up to \$75M
- Dividend per share maintained since January 2017

March 31, 2020

Cash and equivalents	\$144.4 million
Working capital	\$75.0 million
Non-current loans and borrowings	\$33.3 million
Available through committed revolving facilities	\$50.5 million
Available letters of credit facilities	\$75.4 million

\$5.69

Price as of May 29

6.85%

Dividend Yield

\$42.52M

Shares Outstanding

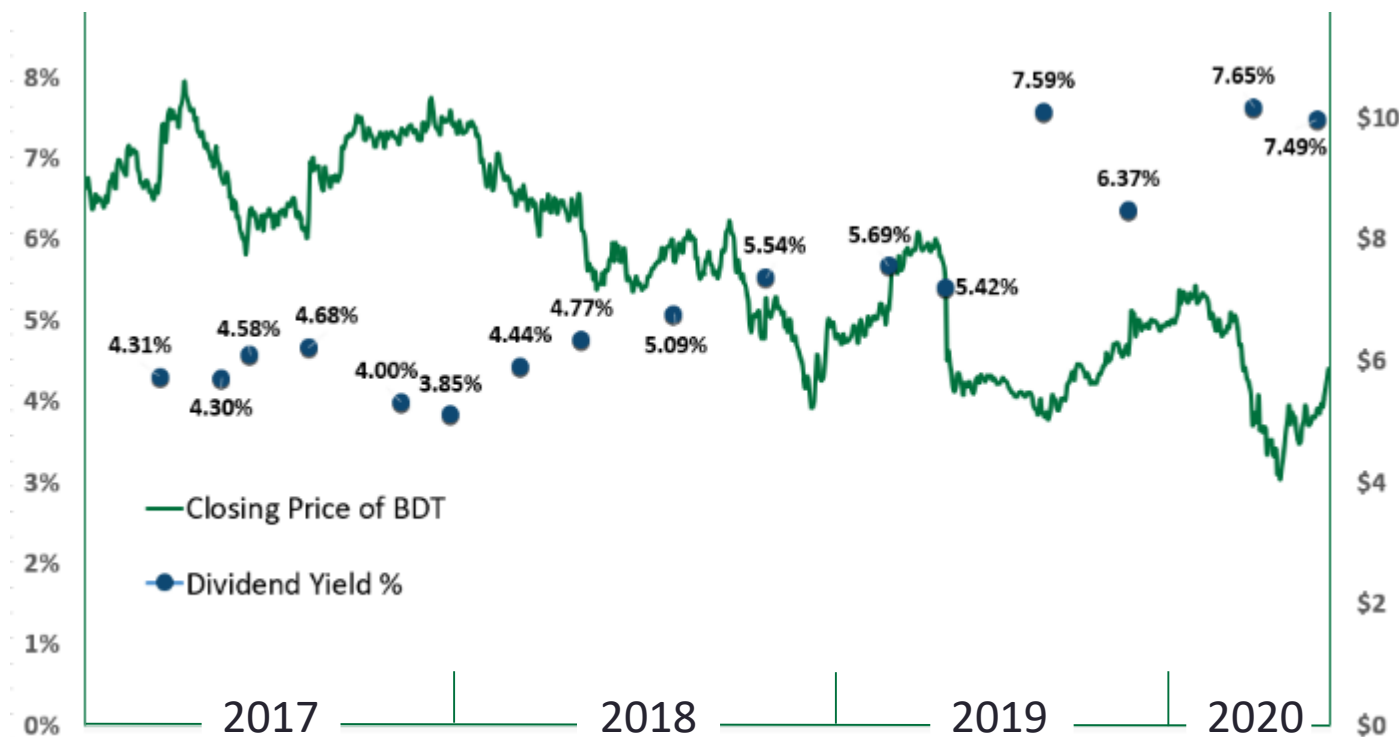
\$241.92M

Market Capitalization

\$3.97 / \$7.31

52 Week Low / High

BDT Share Price / Dividend Yield



Energy & Resources

Modular

Industrial

Commercial

BIRD 100

BUILDING CANADA
FOR 100 YEARS

Transportation

Mass
Timber

Utilities

Institutional

