



bird

We bring life to vision
Creating great things with you

Q4 & Full Year 2022 Results Presentation

March 8th, 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 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 December 31, 2022, prepared as of March 7, 2023. This document is available on Bird’s SEDAR profile, at www.sedar.com 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 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

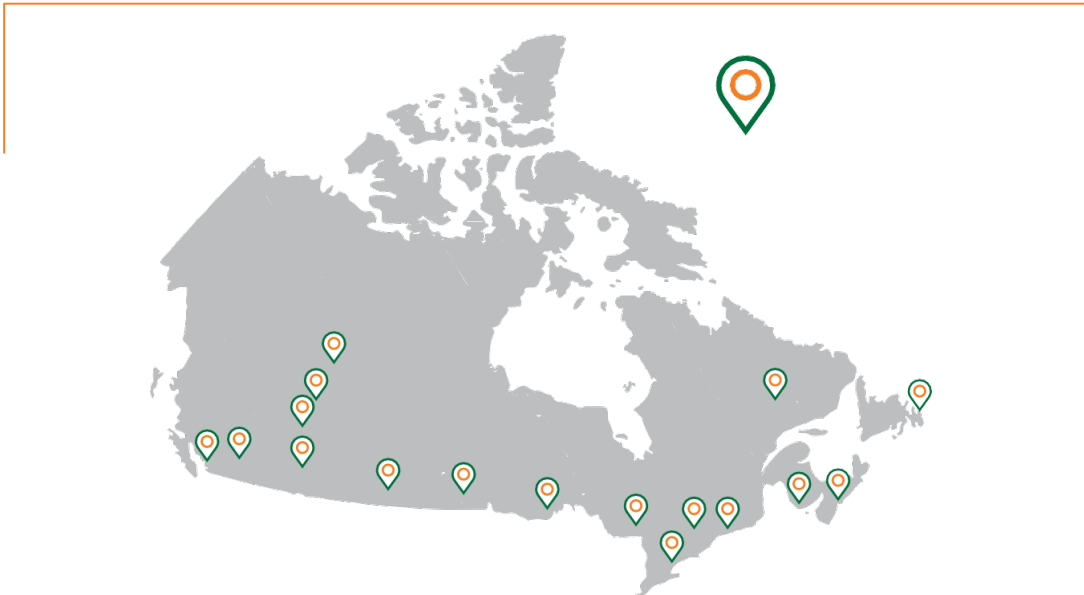
Positioned For Growth on Strong Business Foundation



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.



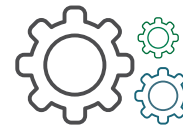
Team of 5000+ management team



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



Record Revenues

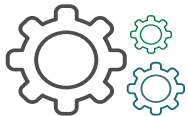
Confidence in 2023 margin improvements



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⁽²⁾

4.7%

Adjusted EBITDA Margin⁽¹⁾

\$15.5M

Adjusted Earnings⁽²⁾

\$0.29

Adj. EPS⁽¹⁾

\$33.5M

Cash flows from Operations⁽³⁾

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⁽²⁾

4.3%

Adjusted EBITDA Margin⁽¹⁾

\$46.0M

Adjusted Earnings⁽²⁾

\$0.86

Adj. EPS⁽¹⁾

\$2.6B

Backlog⁽¹⁾

\$2.5B

Pending Backlog⁽¹⁾

(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) Cash flows from operations before changes in non-cash working capital.

What Sets Us Apart



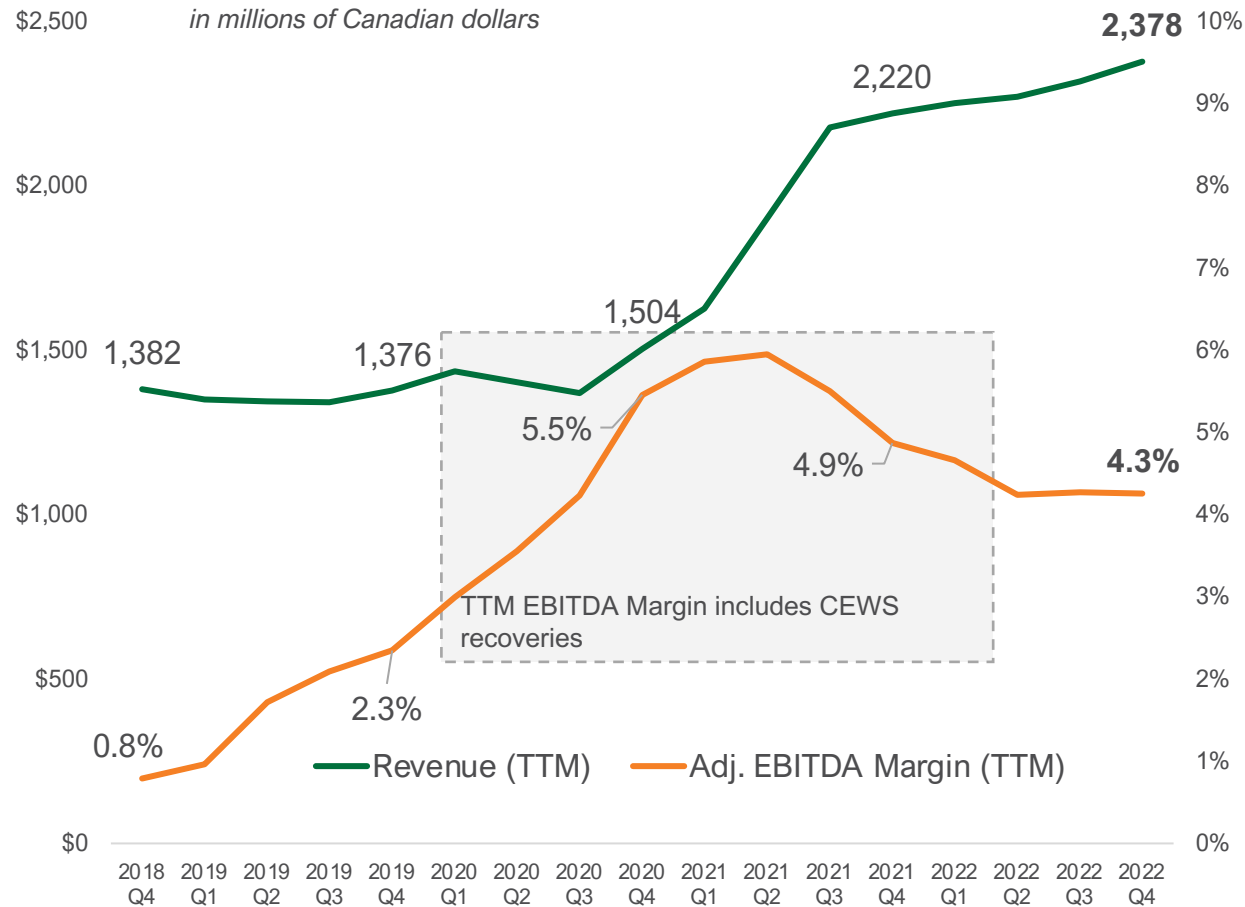
2022 Revenue +7.1% Y/Y	2022 Adj. EBITDA 4.3%	Record Combined Backlog	2022 Working Capital +22% Y/Y	+ Self Perform Capabilities	+ Growing National Portfolio
<p>Disciplined and strategic revenue growth</p> <ul style="list-style-type: none"> Record 2022 Revenue \$2.4B; growth through strategic acquisitions,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

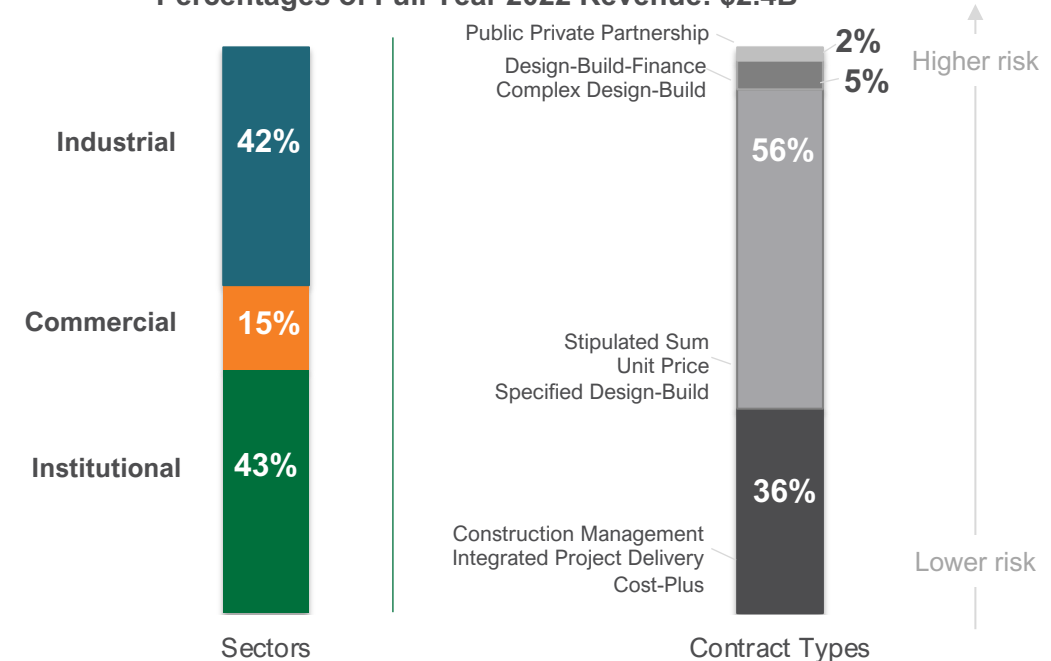


5-Year Revenue and Adjusted EBITDA Margin



- 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.

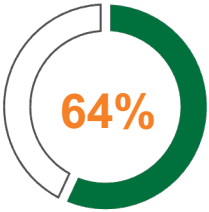
Percentages of Full Year 2022 Revenue: \$2.4B



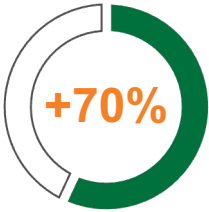
(1) Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

Highly Collaborative, Diverse Backlog Mix

Strong visibility to continued revenue and margin growth through 2023



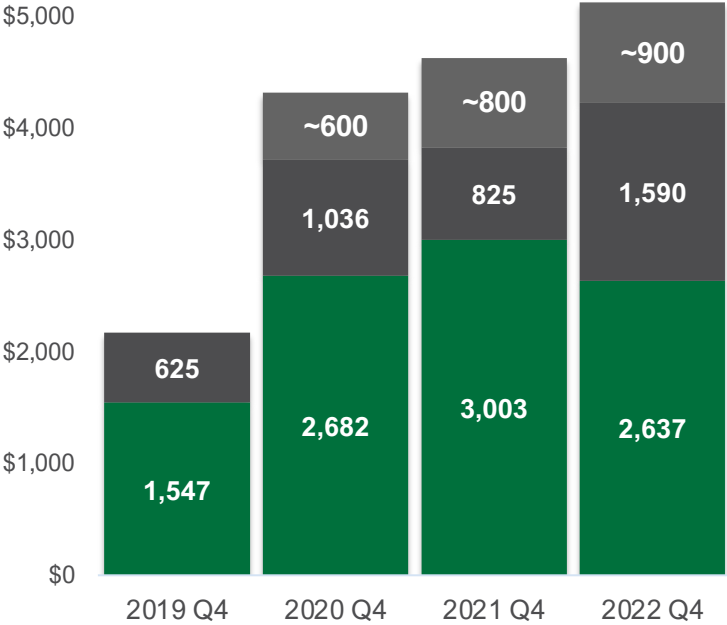
Backlog expected to convert into Revenue over the next 12 months



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

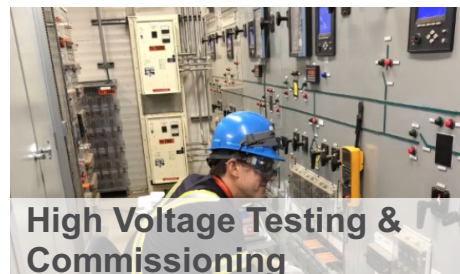
RECENT PROJECT AWARDS

- ✓ **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



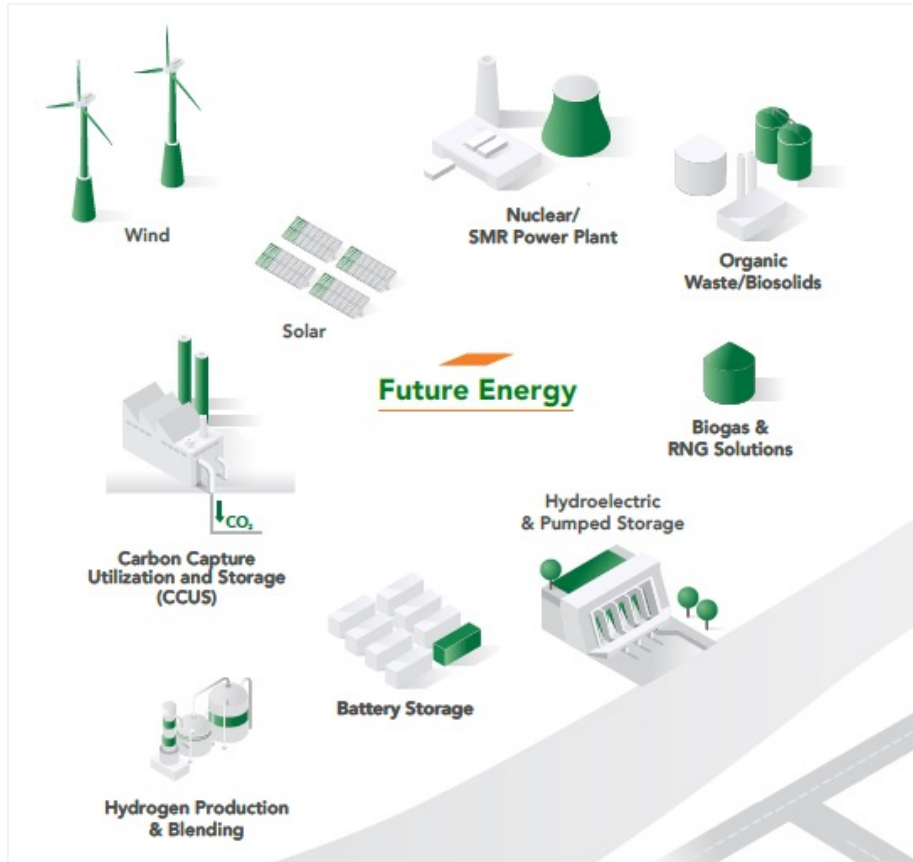
Positioned to Capture Growth in Key Sectors

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⁽¹⁾
- Nuclear \$50B, Renewables \$550B⁽²⁾



2,000+

Electrical personnel⁽³⁾



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



Toronto Western Hospital

80% reduction in energy consumption and zero carbon building

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.



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 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 ⁽¹⁾	13.2%	\$201.8 8.5% of Revenue ⁽¹⁾	8.1%
General and Administrative	\$34.5 5.3% of Revenue ⁽¹⁾	(7.0%)	\$132.4 5.6% of Revenue ⁽¹⁾	4.2%
Adjusted EBITDA ⁽²⁾	\$30.6 4.7% of Revenue ⁽¹⁾	7.9%	\$101.2 4.3% of Revenue ⁽¹⁾	(6.4%)
Net Income	\$14.9 \$0.28 EPS	50.6%	\$49.9 \$0.93 EPS	16.5%
Adjusted Earnings ⁽²⁾	\$15.5 \$0.29 Adj. EPS ⁽¹⁾	18.7%	\$46.0 \$0.86 Adj. EPS ⁽¹⁾	(9.7%)

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

⁽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 Position

Q4 2022

24.9%

Long-term Loans & Borrowings to Equity⁽¹⁾

1.23

Current Ratio⁽¹⁾

(0.21)x

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
December 31, 2022

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

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

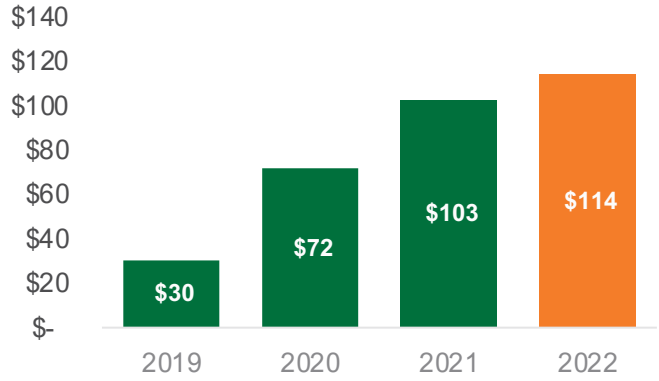
(2) Adjusted Net Debt is a non-GAAP financial measure. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

Capital Allocation Highlights

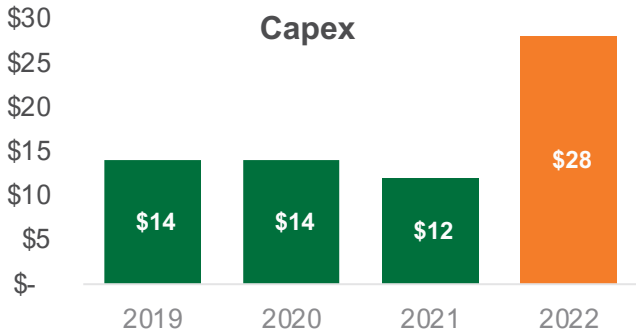
Balancing profitable growth, significant financial strength, investments in the business and M&A

Cash Generation

Operating Cashflow⁽¹⁾



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

⁽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 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

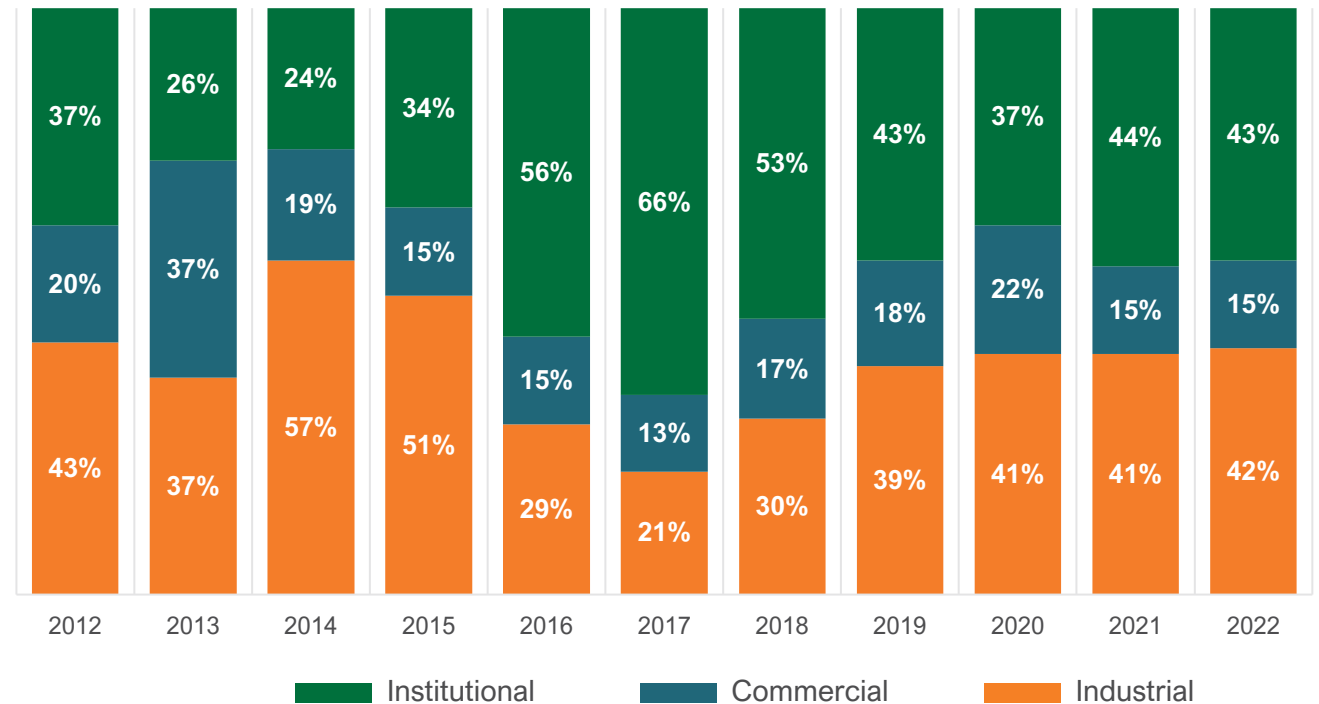
Sector Volume Diversification



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

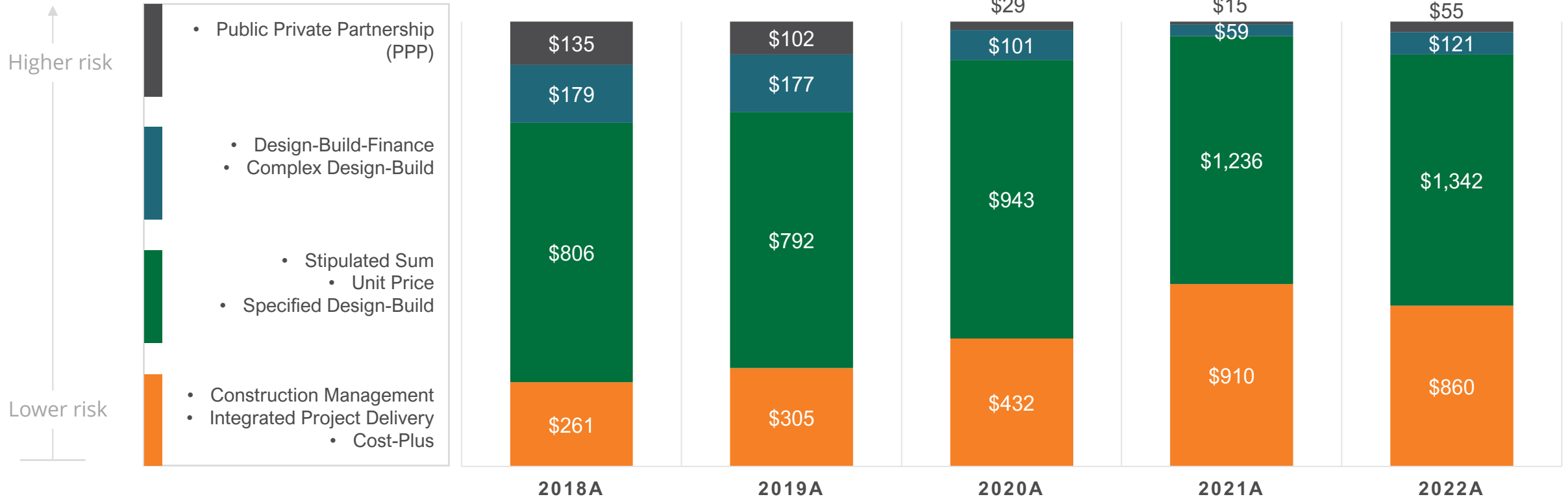




Diversifying Risk - Revenue by Contract Type

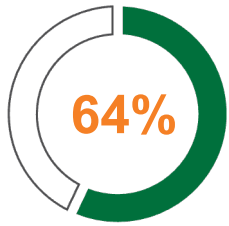


in millions of Canadian dollars



- 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

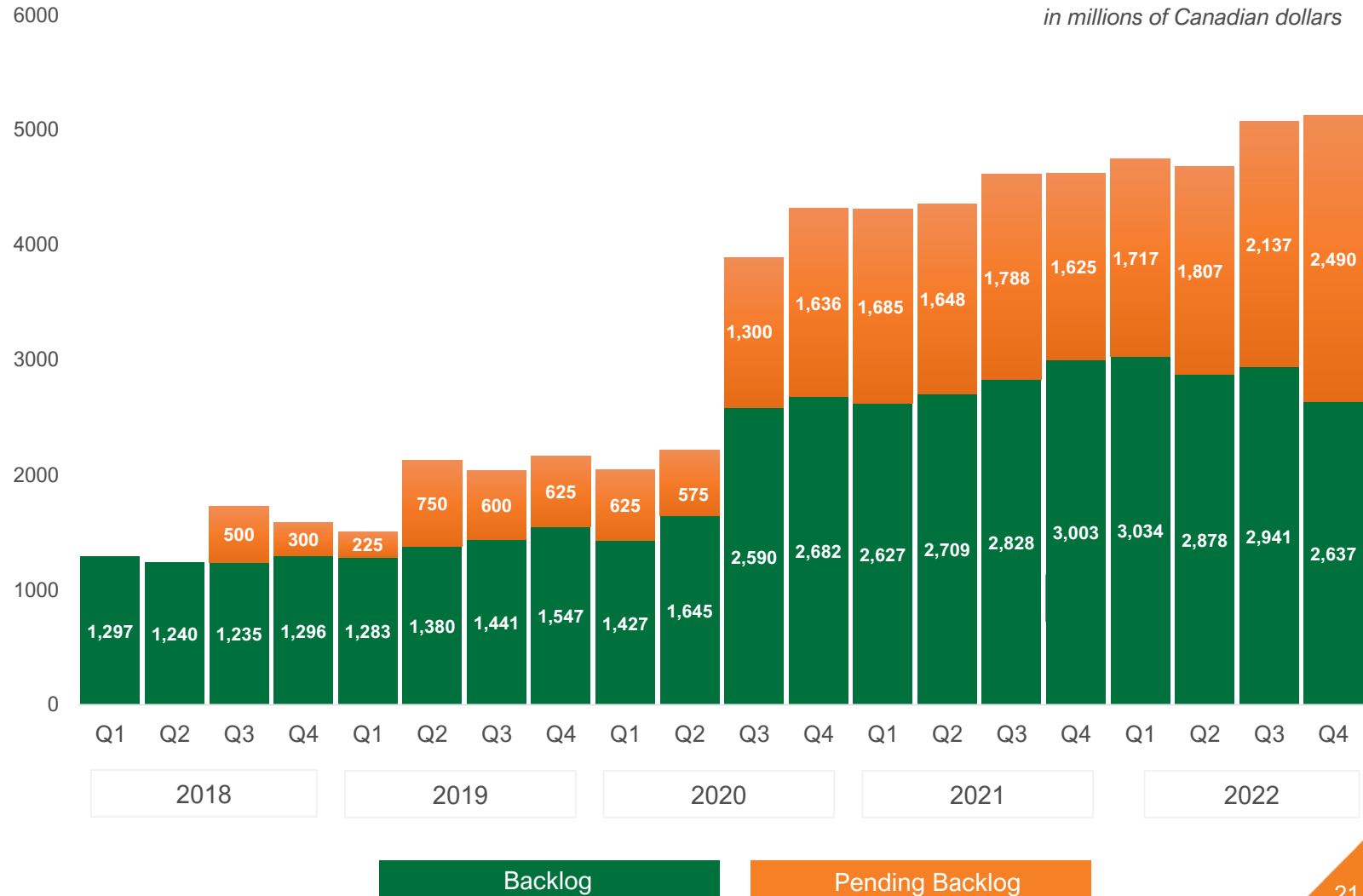
Backlog & Pending Backlog



Backlog expected to convert into Revenue over the next 12 months

December 31, 2022

- Strong quarter-end Backlog⁽¹⁾ of \$2.6B
- Strong quarter-end Pending Backlog⁽¹⁾ 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.



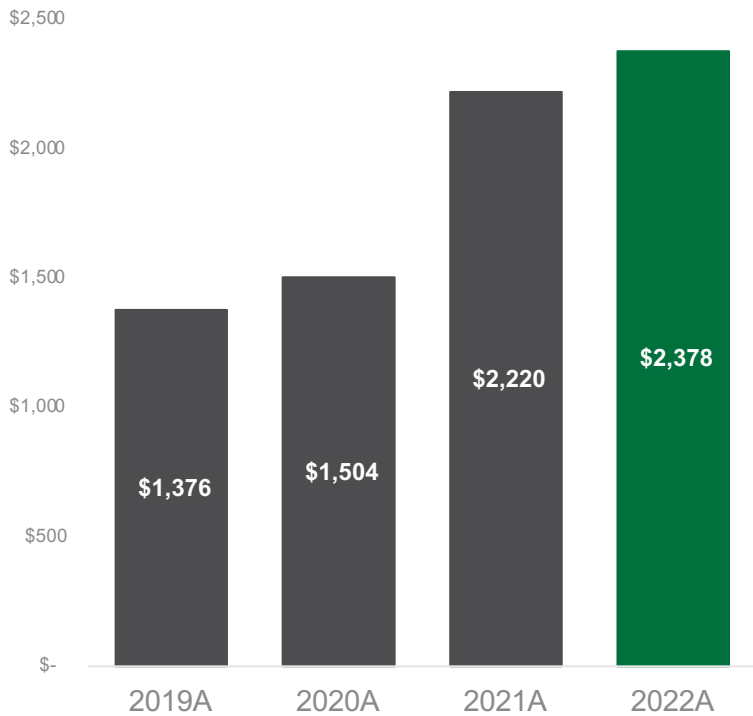
(1) Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.



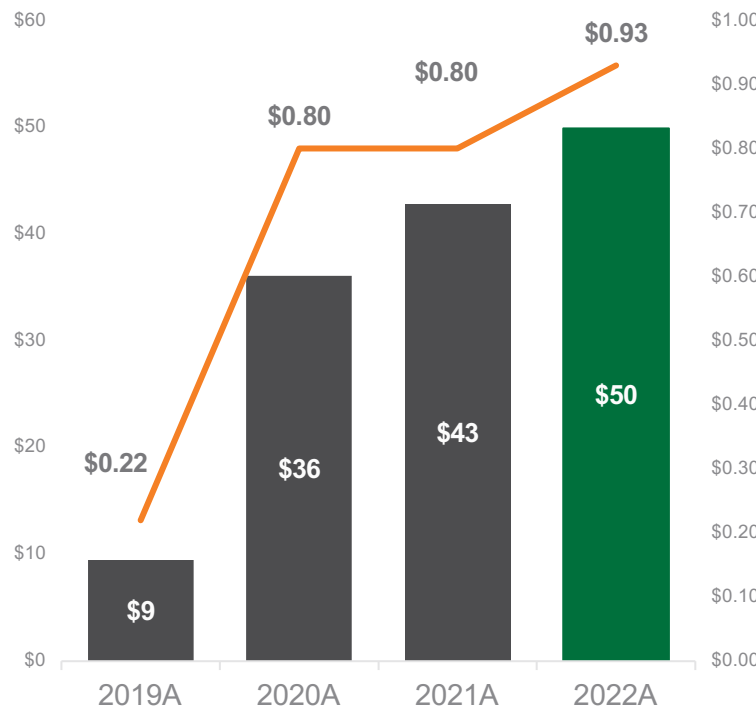
Revenue, Net Income, and Adjusted Earnings



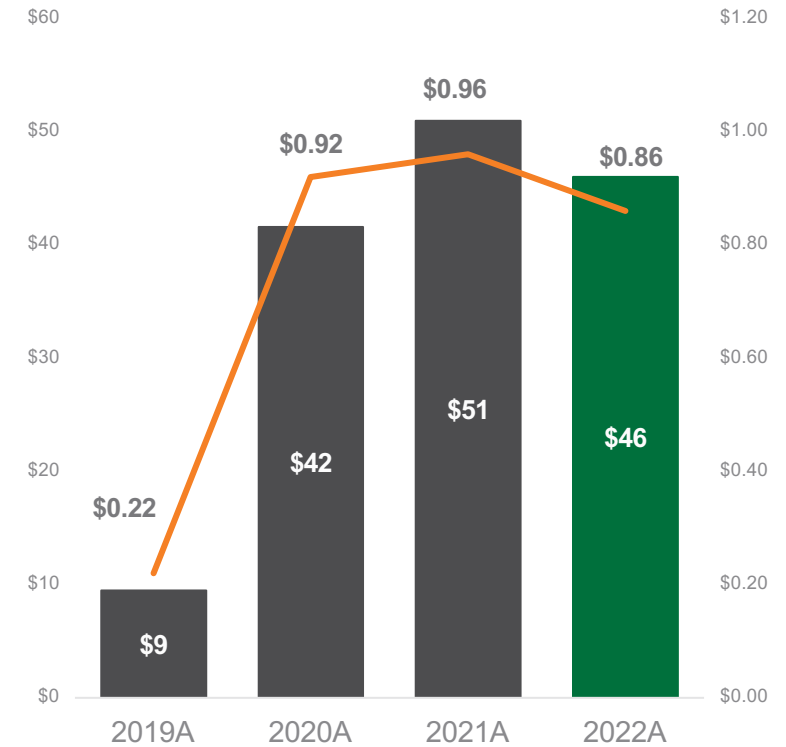
REVENUE



NET INCOME



ADJUSTED EARNINGS⁽¹⁾



■ 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.



Q4 & Full Year 2022 Results Presentation

Bird Construction Inc. (TSX:BDT)