



BIRD CONSTRUCTION INC. **TSX: BDT**



Investor Presentation

March 2021



bird



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") and Stuart Olson Inc. ("Stuart Olson") as of the date of this presentation unless otherwise stated. The use of any of the words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "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: the anticipated benefits of the acquisition of Stuart Olson (the "Transaction") to Bird and its shareholders, including anticipated synergies; the plans and strategic priorities of the combined company

In respect of the forward-looking statements concerning the anticipated benefits of the Transaction; and expectations and assumptions concerning, among other things: customer demand for the combined company's services and anticipated synergies, capital efficiencies and cost-savings.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. 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 and Stuart Olson operate in general such as: operational risks, industry and inherent project delivery risks; 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; global pandemics; 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; ability to hire and retain qualified and capable personnel; 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 cyclicalities; 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 the anticipated benefits of the Transaction; and changes in legislation, including but not limited to tax laws and environmental regulations.

The forward-looking statements in this presentation should not be interpreted as providing a full assessment or reflection of the unprecedented impacts of the recent COVID-19 pandemic ("COVID-19") and the resulting indirect global and regional economic impacts.

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, including any risk factors related to COVID-19, are included in reports on file with applicable securities regulatory authorities, including but not limited to: Stuart Olson's Annual Information Form for the year ended December 31, 2019 and Bird's Annual Information Form for the year ended December 31, 2019, each of which may be accessed on Stuart Olson's and Bird's SEDAR profile, respectively, at www.sedar.com.

The forward-looking statements contained in this presentation are made as of the date hereof and the parties undertake 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.

NON-GAAP MEASURES AND TERMINOLOGY

Throughout this presentation, management uses the following terms which have no standardized meaning prescribed by GAAP and are considered non-GAAP measures. Therefore, these terms may not be comparable with similar terms presented by other companies and require definition:

"Backlog" (also referred to in the construction industry as "work on hand") is 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. This includes all contracts that have been awarded to the Company whether the work has commenced or will commence in the normal course. It includes all of the Company's remaining performance obligations in its contracts with its clients. It does not include amounts for variable consideration that are constrained, agency relationship construction management projects, and estimated future work orders to be performed as part of master services agreements.

"Pending Backlog" is 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 are 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 master services agreements. Management does not provide any assurance that a contract will be finalized, or revenue recognized in the future.

Management uses "Adjusted Earnings", "Adjusted Earnings Per Share", "Adjusted EBITDA", "Adjusted EBITDA Margin" and "Operating Cash Flow" to assess the operating performance of its business. Management believes that if investors and analysts use "Adjusted Earnings", Adjusted EBITDA and/or Operating Cash Flow, it may provide predictive value to assess the on-going operations of the business and it provides a more consistent comparison between financial reporting periods.

Management considers these to be important supplemental measures of the Company's performance and management believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with capital structures similar to that of the Company. These measures have been described and presented in order to provide potential investors with additional information regarding the Company's liquidity and its ability to generate funds to finance its operations. Readers are encouraged to review the Company's annual and most recent MD&A filed on SEDAR for a full discussion of the use of each measure.

MARKET DATA

Market data and other statistical information used throughout this presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or other published independent sources. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Company believes such information is accurate and reliable, the Company has not independently verified any of the data from third-party sources cited or used for management's industry estimates, nor has the Company ascertained the underlying economic assumptions relied upon therein. While the Company believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and the Company does not make any representations as to the accuracy of such estimates. Statements as to our position relative to our competitors or as to market share refer to the most recent available data.

CURRENCY

Unless otherwise indicated, all currency in this presentation is presented in Canadian dollars.

EMPLOYEE HEALTH AND SAFETY

- Pandemic response plan and a **rigorous COVID-19 health and safety program** in place.
- Best practices in place 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.
- **Online COVID-19 information centres** and remote work practices facilitated by information technology.

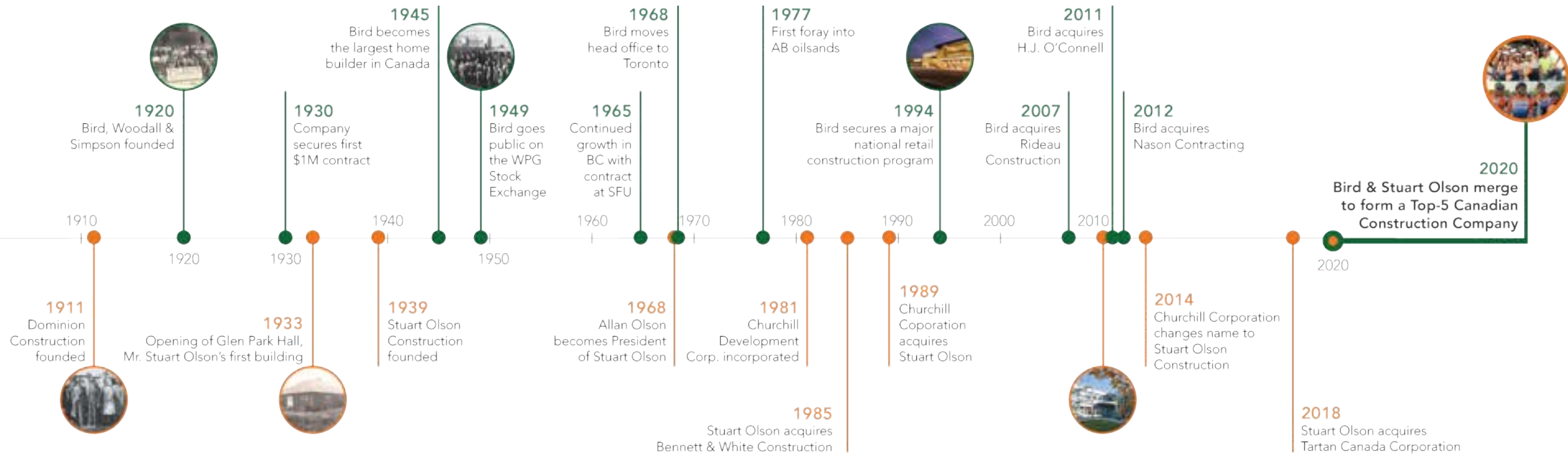
FINANCIAL IMPACT

- Bird experienced **delays in project conversions** from Pending Backlog to Backlog, as well as in project tenders and awards, which negatively impacted 2020 revenue by ~\$175M, with continuing impacts into 2021.
- The Company has experienced **temporary or partial shutdowns** in Q1 2021 in BC due to Public Health protocols. Projects in Atlantic Canada and Manitoba continued to be delayed.
- These delays will have a **negative impact on first half 2021 revenues and profitability** as active projects are impacted and customers defer decisions as the pandemic persists.
- Management does not anticipate to qualify for CEWS to the same level in 2021 as 2020, which will exert downward pressure on profitability margin year-over-year, as the Company expects to maintain its workforce.

FLEXIBLE COST STRUCTURE AND STRONG BALANCE SHEET



- Proactive management and measures to optimize and create a **flexible cost structure**.
- Maintained a **strong balance sheet and strong liquidity position** throughout the pandemic.
- Reduced discretionary spending and deferred capital expenditures.

OVER 100 YEARS BUILDING CANADA



BIRD CONSTRUCTION (TSX:BDT)



\$1.5B	\$41.6M	\$81.9M	\$2.7B	\$467.2M
FULL-YEAR 2020 REVENUE	FULL-YEAR 2020 ADJUSTED EARNINGS	FULL-YEAR 2020 ADJUSTED EBITDA	BACKLOG at December 31, 2020	MARKET CAP at March 26, 2021
26.5%	\$0.39	+82%	 5,000+ EMPLOYEES	 NATIONAL PRESENCE
2-YR SHAREHOLDER RETURN (Incl. Dividend)	ANNUALIZED DIVIDEND	EMPLOYEES ARE SHAREHOLDERS ⁽¹⁾		



Adjusted EBITDA and Adjusted EBITDA % are non-GAAP measures. "Adjusted EBITDA" represents earnings (loss) before taxes, interest, 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.

(1) Percentage of employee shareholders figure is pre-Stuart Olson acquisition

DIVERSE EXPERTISE

**Delivering solutions
from coast-to-coast,
serving a broad scope
of end-markets.**

Comprehensive range of construction services from new construction for industrial, commercial, and institutional markets; to industrial maintenance, repair and operations services, heavy civil construction, and contract surface mining; as well as vertical infrastructure including, electrical, mechanical, and specialty trades.



BUILDINGS



LIGHT INDUSTRIAL



**NATURAL
RESOURCES**



MODULAR



POWER



TRANSPORTATION



ENVIRONMENTAL



UTILITIES



**INDUSTRIAL
MAINTENANCE**

FULL-SUITE SERVICE OFFERING

DIVERSIFIED REVENUE STREAMS



Reflecting its broad scope, Bird's clients include leading firms in the energy, mining, commercial, institutional, retail, multi-tenant residential, industrial, water and wastewater, renewables, nuclear, and civil sectors. **Bird generates consistent diversified revenue streams** through its enhanced service offerings across a multitude of markets and industries.

CONSTRUCTING A STRONG FOUNDATION



DRIVING SUPERIOR SHAREHOLDER VALUE CREATION

- Balanced and disciplined approach to capital allocation



TARGETING SUSTAINABLE PROFITABLE GROWTH

- Managing risk profile through diversification
- Recurring revenue focus
- Consistent margin improvement



ENVIRONMENTAL, SOCIAL, GOVERNANCE

- Building value for communities through responsible and sustainable operations and building relationships with a client-first focus



INNOVATION AND TECHNOLOGY VALUE

- Technology solutions that drive efficiency, performance and safe, proactive worksites



MERGERS AND ACQUISITIONS

- Focus on Stuart Olson integration, maximizing value, and realizing synergies



FOUNDATIONAL SUCCESS

- Building our diverse team of experienced professionals, creating a high-performance, inclusive, and engaging culture
- Strong balance sheet provides the Company the ability to build up

STRONG TEAM OF CONSTRUCTORS

LEVERAGING OUR TALENTED LEADERSHIP TEAM

- Executive leadership and operational leadership composed of experienced professionals each with over 25 years in the industry

DEEP BENCH STRENGTH AND RECRUITING FOR THE FUTURE

- Building a high-performance culture centred on great people
- Competitive people programs and dynamic platform for career growth

ROBUST PEOPLE PROGRAMS SUPPORTING CONTINUOUS LEARNING AND DEVELOPMENT

- Bird employee management training program
- Field leadership and site management development programs
- Eagles Flight Leadership training
- Highly-aligned workforce through employee share purchase program

CONTINUOUS IMPROVEMENT AND INNOVATION FOCUS

- Leveraging technology solutions to support the business, mitigate risk, and equip employees with robust and effective tools, programs, and platforms
- Regular and rigorous review of existing and future technology tools

COMMITTED TO DIVERSITY AND INCLUSION

- Mandatory Indigenous Cultural Awareness Training Program
- Progressive Aboriginal Relations certified - Canadian Council for Aboriginal Business
- Inaugural member of the Aboriginal Procurement Champions Group
- Employer Champion for National Strategy for Supporting Women in Trades



foundational
success

TRANSFORMATIONAL ACQUISITION

stuartolson

\$95.7M

TOTAL
CONSIDERATION

\$1B

BACKLOG

+\$600M

PENDING
BACKLOG

+\$900M

REVENUE



110+ YRS IN CANADA
3,000 EMPLOYEES



INDUSTRY SAFETY
LEADER



GREATER
DIVERSIFICATION



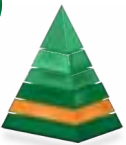
TOP EMPLOYER
IN ALBERTA



COMMUNITY
FOCUSED



ENHANCED SERVICE
OFFERINGS



mergers &
acquisitions

INTEGRATION UPDATE - SYNERGIES

Bird closed its acquisition of Stuart Olson in the third quarter of 2020

Fourth quarter 2020 represents first full quarter of Stuart Olson results



REALIZATION OF SYNERGIES



- Stuart Olson was accretive to full-year adjusted earnings in 2020
- Progress has been made in identifying and **realizing the previously announced \$25M in forecasted synergies.**
- Annualized Adjusted EBITDA **synergies of \$10M are expected to ramp up through 2021.**



COST SAVINGS



- The **annualized interest savings target of \$10M was achieved and \$5M amortization cost savings were realized.**
- Of the \$10.0 million in EBITDA synergies, we have **set in motion \$6.9 million in annualized cost savings.**

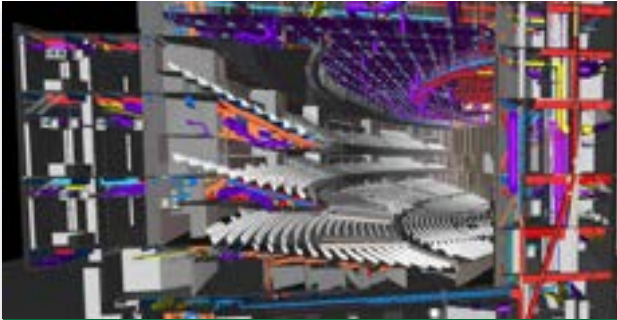


VALUE AND CROSS-SELLING



- We have identified, and are **realizing, further cross-selling opportunities** and expect these opportunities to accelerate over time.
- Securing contracts that provide **recurring revenue streams** and excellent visibility to forward revenues.
- The addition of Stuart Olson has further **balanced our risk profile** of our Backlog through end **market diversification and contracting methods.**

LEVERAGING INNOVATION & TECHNOLOGY



BUILDING INFORMATION MODELLING AND VIRTUAL DESIGN & CONSTRUCTION

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.



MAINTENANCE, REPAIR, AND OPERATION MANAGEMENT

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



LEVERAGING INNOVATIVE SOLUTIONS

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.



SMART BUILDING PERFORMANCE TECHNOLOGY

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



innovation and
technology value

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.

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.

>\$1.27B COMPLETED OR UNDER CONSTRUCTION

>\$234M PRECONSTRUCTION

>\$1.02B OPPORTUNITIES ACROSS CANADA



innovation and
technology value



BRINGING VALUE TO COMMUNITIES



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
26⁽¹⁾ 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
- Recent re-certification of 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%⁽²⁾ of Employees are Shareholders



environmental,
social, governance

Inaugural Sustainability Report Released in 2020 Annual Report on Tuesday, March 30, 2021

(1) Mass Timber Includes 15 completed and 5 underway by Bird, 6 completed by Stuart Olson

(2) Percentage of employee shareholders figure is pre-Stuart Olson acquisition

BUILDING SUSTAINABLE GROWTH



DIVERSIFIED SERVICES &
GEOGRAPHICAL PRESENCE

CONTINUALLY
MANAGING BACKLOG
RISK PROFILE



FOCUSED ON INCREASING
RECURRING REVENUE
STREAMS



PURSUIT OF OVERALL
MARGIN IMPROVEMENT



RETAINING SIGNIFICANT
FINANCIAL FLEXIBILITY TO
PURSUE ORGANIC AND
INORGANIC GROWTH
OPPORTUNITIES



targeting sustainable
profitable growth

DIVERSIFYING RISK REVENUE BY CONTRACT TYPE

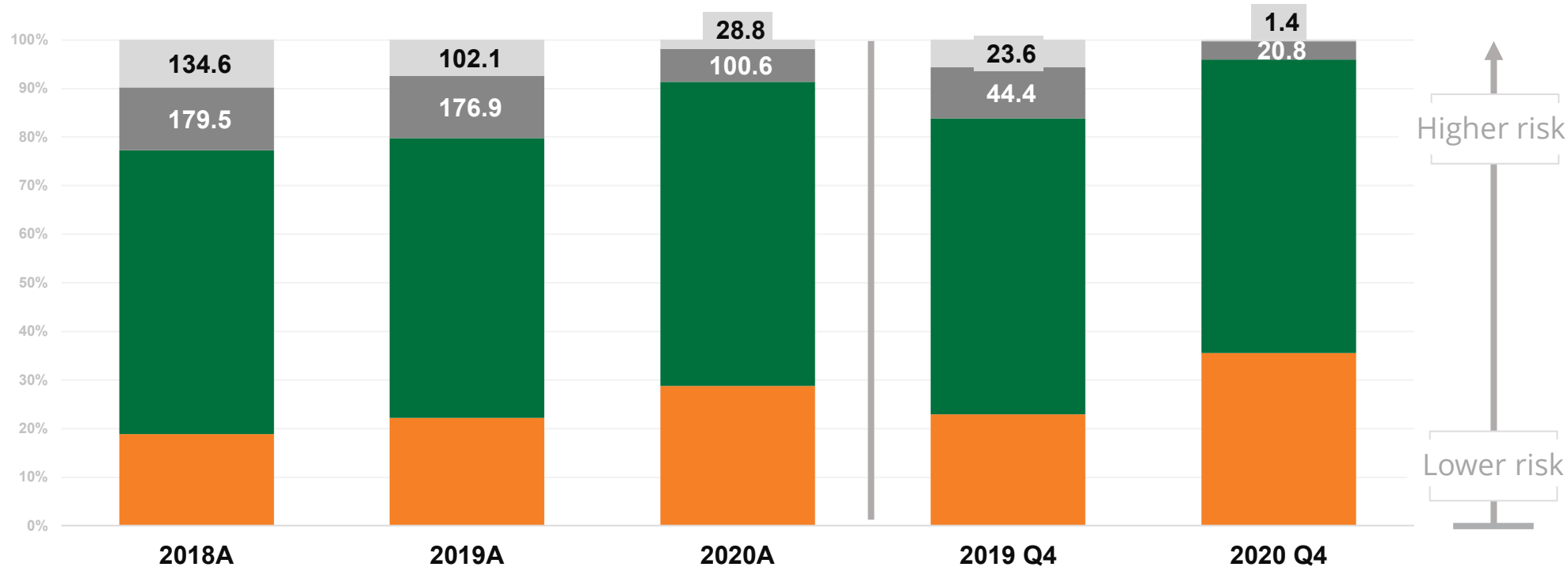
in millions of Canadian dollars

- Public Private Partnership (PPP)

- Design-Build-Finance
- Complex Design-Build

- Stipulated Sum
 - Unit Price
- Specified Design-Build

- Construction Management
- Integrated Project Delivery
 - Cost-Plus



- Increased diversification across services, end-markets and geographies; well-balanced portfolio of low-to-medium risk projects.
- Over 90% percent of revenue is considered low-to-medium risk and supports the company balanced revenue mix target. Focus on maintaining balance going forward.



targeting sustainable
profitable growth



NEW CONTRACT AWARDS



CONCRETE FOUNDATIONS AND PAVING AT LNG FACILITY



ERIC HAMBER SCHOOL \$92M



YORK UNIVERSITY



NANAIMO CORRECTIONAL \$154M



MARKDALE HOSPITAL¹



CORRECTIONAL EXPANSIONS¹



185 ENFIELD PLACE \$107M



MRO CONTRACT \$550M+

(1) Awards subsequent to year-end

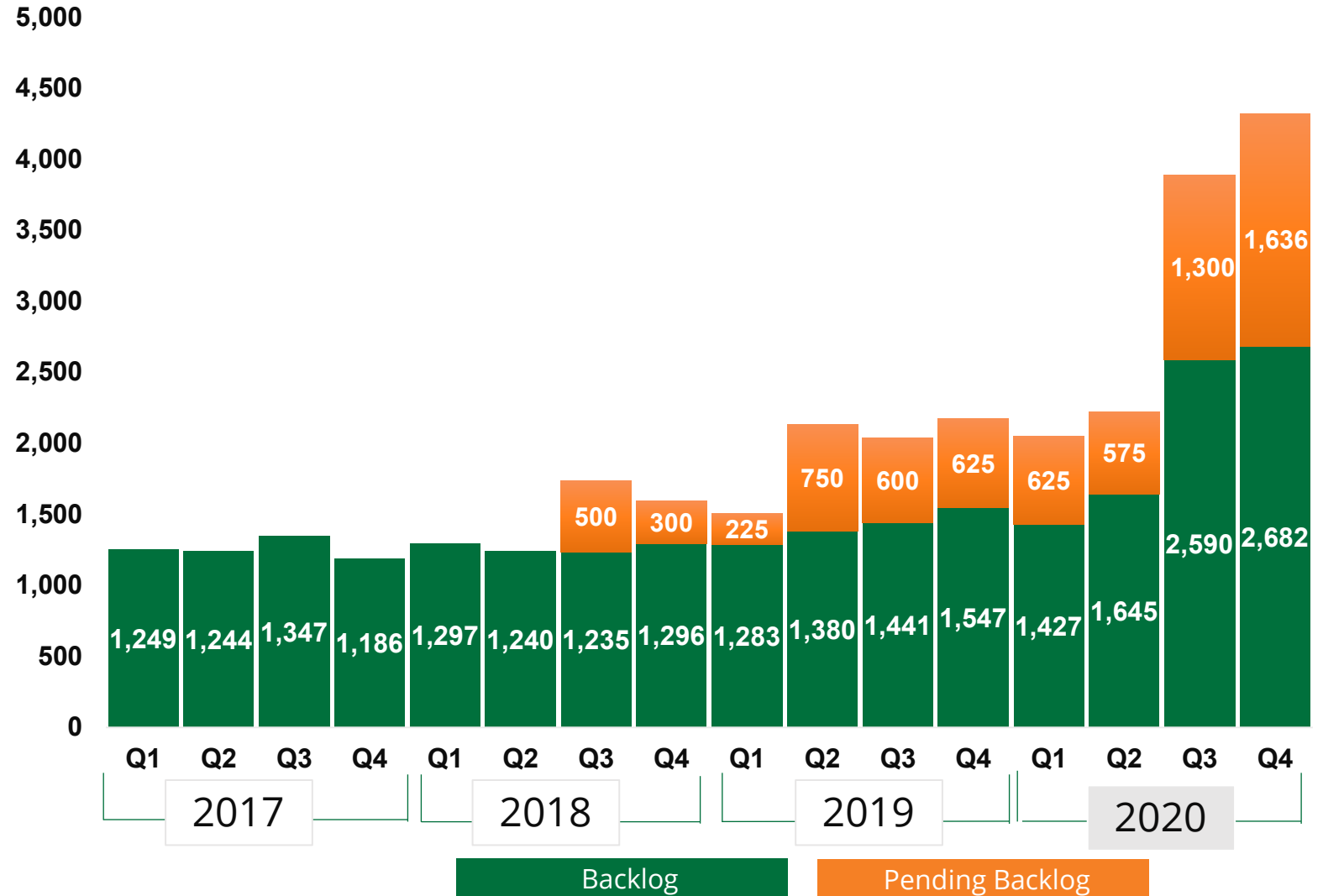
STRONG BACKLOG & PENDING BACKLOG¹

in millions of Canadian dollars

59% of Backlog expected to convert into Revenue over the next 12 months

DECEMBER 31, 2020

- Year-end Backlog was approx. **\$2.7B**
- Year-end Pending Backlog was **\$1.6B**
- Backlog **increase of 73.4%** year-over-year
- Increase primarily due to the acquisition of Stuart Olson which **added \$996 million** to Backlog at acquisition date
- Pending Backlog now includes a greater proportion MSA contracts. These contracts represent a **recurring revenue stream over the next one to six years**

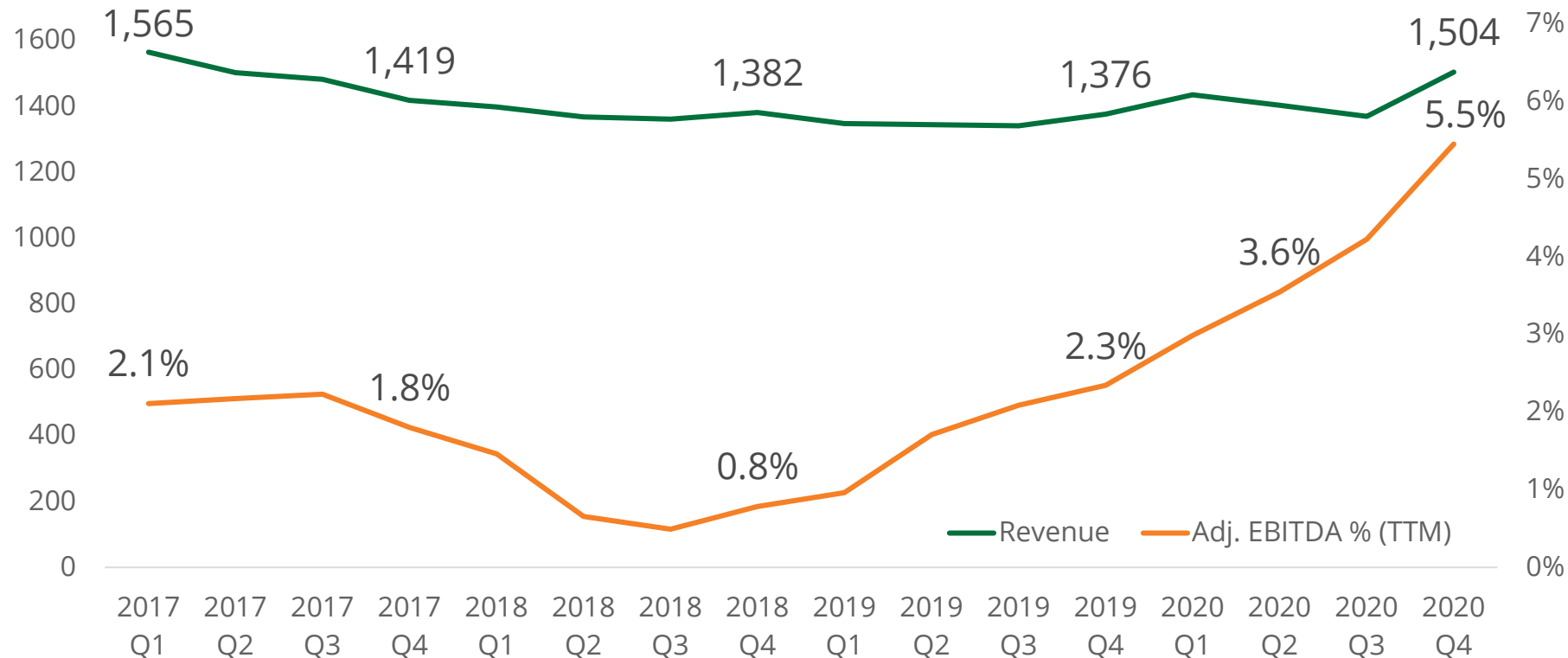


(1) Please see Terminology slide for description of Pending Backlog

INCREASING ADJUSTED EBITDA MARGIN

in millions of Canadian dollars

TRAILING TWELVE MONTH (TTM) ADJUSTED EBITDA



2020 Q4

4.2%

TTM ADJUSTED
EBITDA Q4 2020

9

SEQUENTIAL QUARTERS
OF IMPROVING TTM
ADJUSTED EBITDA %



ADJUSTED EBITDA
INCREASING



targeting sustainable
profitable growth

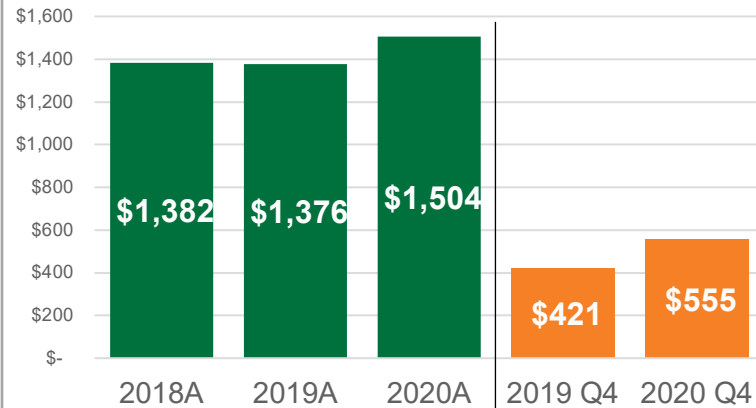
Adjusted EBITDA and Adjusted EBITDA % are non-GAAP measures

"Adjusted EBITDA" represents earnings (loss) before taxes, interest, 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.

REVENUE, NET INCOME AND ADJUSTED EARNINGS

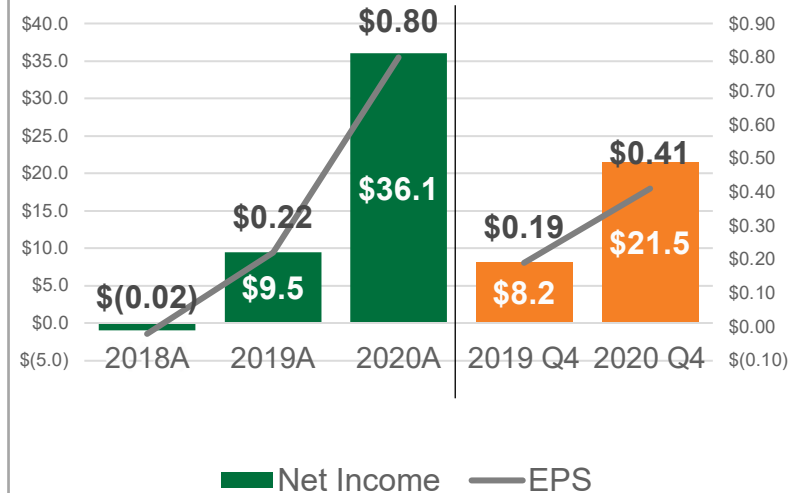
in millions of Canadian dollars except per share amounts

REVENUE



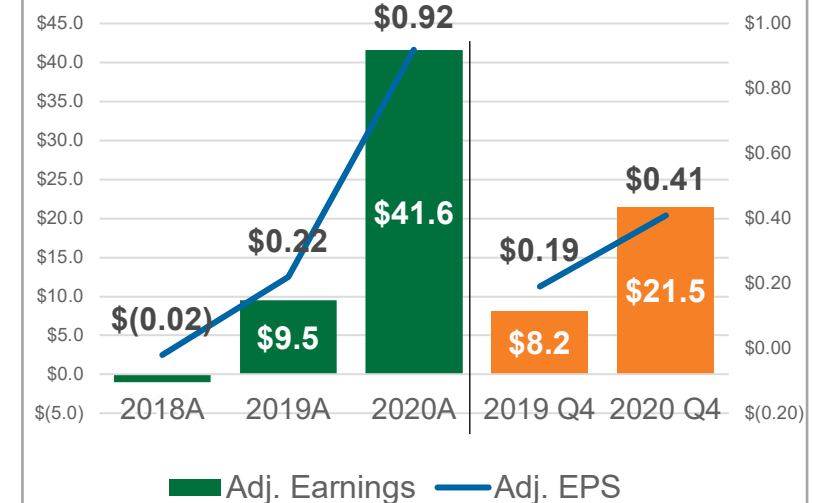
- Q3'20 revenue of \$345.1M is down year-over-year from \$378.6M
- 2020TTM at Q3 revenue growth year-over-year despite headwinds from COVID-19 pandemic and includes \$14M from Stuart Olson

NET INCOME



- Q3'20 Net Income of \$8.8M improved year-over-year from \$6.8M
- 2020TTM at Q3 EPS growth year-over-year despite headwinds from COVID-19 pandemic and acquisition & integration costs

ADJUSTED EARNINGS



- Q3'20 Adjusted Earnings of \$12.4M improved year-over-year from \$6.8M
- 2020TTM at Q3 Adjusted EPS growth year-over-year despite headwinds from COVID-19 pandemic



targeting sustainable
profitable growth

STRONG FINANCIAL POSITION

Q4 2020

30.6%

LT DEBT
TO EQUITY

1.20

CURRENT
RATIO

(0.29x)

ADJUSTED NET DEBT/
TTM ADJUSTED
EBITDA⁽¹⁾

- Q4'20 announced new syndicated credit facilities \$165M revolving credit facility and a \$35M committed, non-revolving term debt facility
 - Accordion feature for up to additional \$50M
- Leverage remains one of the industry's lowest, providing flexibility to successfully grow the business organically or through mergers/acquisitions

DECEMBER 31, 2020

in millions of Canadian dollars

Non-restricted cash	\$ 96.7
---------------------	----------------

Restricted cash	\$ 55.2
-----------------	----------------

Held in joint operations accounts	<u>\$ 60.2</u>
-----------------------------------	-----------------------

Cash and cash equivalents	\$ 212.1
---------------------------	-----------------

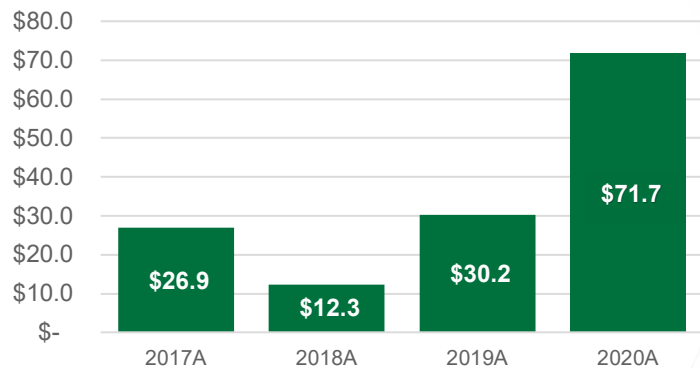
Adjusted net debt	\$ (23.8)
-------------------	------------------

Shareholder Equity	\$ 212.6
--------------------	-----------------

(1) Adjusted net debt reflects non-restricted cash and current and long-term loans and borrowings

BALANCED CAPITAL ALLOCATION PRIORITIES

OPERATING CASHFLOW⁽¹⁾

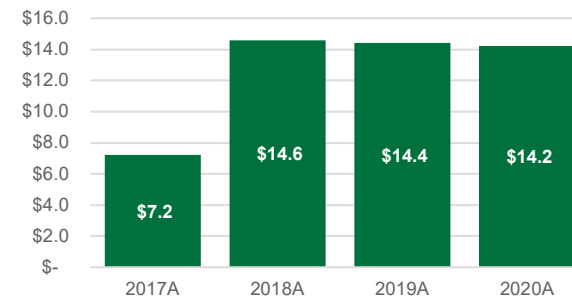


driving superior
shareholder value creation

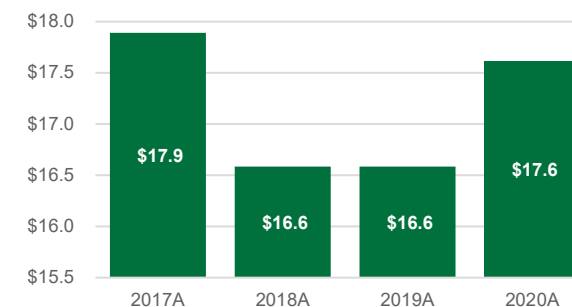


CAPEX⁽²⁾

in millions of Canadian dollars



DIVIDENDS



MERGER &
ACQUISITION
OPPORTUNITIES

stuartolson



LONG-TERM
DEBT
REPAYMENT

**Repay all or a portion of the \$25M drawn on
the revolving committed syndicated facility**

(1) Operating cash flow - Refer to the consolidated statement of cash flows – “Cash flows from operations before changes in non-cash working capital”. (2) Includes additions of computer software purchases classified as intangible assets

WHY INVEST IN BIRD

Maintaining A Strong Balance Sheet With Significant Financial Flexibility

A Leading Canadian Construction Company

Delivering Long-term Shareholder Value

Diversified National Presence

Diversifying Book Of Business And Increasing Recurring Revenue Streams

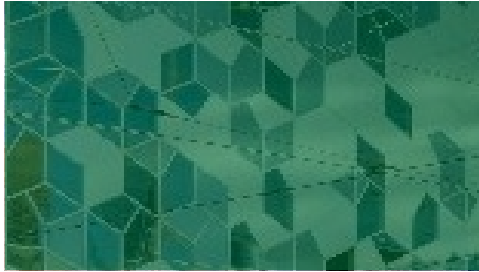
Maintaining Backlog Risk Profile Within Acceptable Parameters

Proven Track Record Of Growth Through Accretive M&A

Key Focus On Overall Pro Forma Margin Improvement Upon Full Integration Of Stuart Olson

The BIRD logo is centered in the middle of the slide. It consists of the word "bird" in a white, lowercase, sans-serif font, with a stylized white bird icon above the letter 'i'. The logo is set against a dark green square background.

ANALYST COVERAGE



ATB CAPITAL MARKETS INC.

Chris Murray
647.776.8246
cmurray@atb.com

CANACCORD | GENUITY

Yuri Lynk
514.844.3708
yuri.lynk@canaccordgenuity.com

CIBC WORLD MARKETS

Jacob Bout
416.956.6766
jacob.bout@cibc.com

LAURENTIAN BANK SECURITIES

Mona Nazir, MBA
647.252.5609
NazirM@lb-securities.ca

NATIONAL BANK FINANCIAL

Maxim Sytchev
416.869.5617
maxim.sytchev@nbc.ca

RAYMOND JAMES LTD.

Frederic Bastien
604.659.8232
frederic.bastien@raymondjames.ca

TD SECURITIES

Michael Tupholme
416.307.9389
michael.tupholme@tdsecurities.com



QUESTIONS



bird

FINANCIAL HIGHLIGHTS

 <p>STRONG FINISH TO 2020</p>	<p>Strong finish to 2020 despite a year of unprecedented uncertainty</p>
 <p>HEALTHY BACKLOG</p>	<p>Healthy Backlog of \$2.7B and Pending Backlog⁽²⁾ of \$1.6B</p>
 <p>STRONG BALANCE SHEET</p>	<p>Strong Balance Sheet and healthy pipeline of opportunities entering 2021</p>

Q4 2020⁽¹⁾

\$555M | **32%**

REVENUE

\$61.5M | **133%**

GROSS PROFIT

\$40.0M | **150%**

ADJUSTED EBITDA

\$21.5M | **164%**

ADJUSTED EARNINGS

\$0.41 | **116%**

ADJUSTED EPS

FY 2020⁽¹⁾

\$1.5B | **9%**

REVENUE

\$126.3M | **78%**

GROSS PROFIT

\$81.9M | **153%**

ADJUSTED EBITDA

\$41.6M | **338%**

ADJUSTED EARNINGS

\$0.92 | **318%**

ADJUSTED EPS

(1) Increase percentages and values represent year-over-year.

(2) Please see Terminology slide for description of Pending Backlog