



# Bird Construction Acquisition of Stuart Olson

July 29, 2020



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Officer  
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## 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 Transaction to Stuart Olson and its shareholders and to Bird and its shareholders, including anticipated synergies; the plans and strategic priorities of the combined company; the timing and anticipated receipt of required lender, debenture holder, shareholder, court, regulatory, stock exchange and other third party approvals for the Transaction; the ability of Stuart Olson and Bird to satisfy the other conditions to, and to complete, the Transaction; and the anticipated timing of the holding of the Stuart Olson shareholder meeting and the closing of the Transaction.

In respect of the forward-looking statements concerning the anticipated benefits and completion of the Transaction, the timing and anticipated receipt of required third party approvals and the anticipated timing for completion of the Transaction, Bird and Stuart Olson have provided such in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to prepare and mail shareholder meeting materials, including the Circular; the ability of the parties to receive, in a timely manner, the necessary lender, debenture holder, shareholder, court, regulatory, stock exchange and other third party approvals, including but not limited to the receipt of applicable competition approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement Agreement; and expectations and assumptions concerning, among other things: customer demand for the combined company's services and anticipated synergies, capital efficiencies and cost-savings.

## DISCLAIMER CONTINUED

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. Risks and uncertainties inherent in the nature of the Transaction include the failure of Stuart Olson or Bird to obtain, as applicable, necessary lender, debenture holder, shareholder, court, regulatory, stock exchange and other third party approvals, or to otherwise satisfy the conditions to the Transaction, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of Stuart Olson or Bird to otherwise satisfy the conditions to the Transaction, may result in the Transaction not being completed on the proposed terms, or at all. In addition, the failure of Stuart Olson or Bird to comply with the terms of the Arrangement Agreement may result in Stuart Olson or Bird being required to pay a non-completion or other fee to the other party.

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](http://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.

# DISCLAIMER CONTINUED

## 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 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 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.

# AGENDA

New Platform for Growth

The Businesses

The Benefits

Value Creation and Synergies

Deal Summary / Path to Closing





A photograph of a modern, multi-story building interior. The space features prominent wooden structural elements, including wide wooden stairs and railings. Glass railings are used on the upper levels, providing a view of the lower floors. The lighting is bright and even, highlighting the architectural details. The overall atmosphere is clean, modern, and professional.

# NEW PLATFORM FOR GROWTH

The Bird-Stuart Olson combination will create a strong platform for growth:

- Establishes Bird as a Top 5 infrastructure construction and services company
- Combines two established peers with similar operating practices and culture
- Exciting new platform for the combined 5000 employees
- Expands national footprint across multiple service offerings
- Improves positioning for infrastructure projects beyond 2020
- Creates significant value for stakeholders, including cost savings and earnings accretion
- Robust, diversified backlog with a well-balanced portfolio of low to medium risk projects
- Greater diversification across services, end-markets and geographies
- Strong pro forma balance sheet

# TRANSACTION RATIONALE

Generates strategic, operational, and financial benefits, creating a platform poised for growth

## Strategic

- ✓ Scale / scope is transformative with greater diversification across services, end-markets and geographies
- ✓ Diversifies the business across a series of new platforms with increased ability to self-perform
- ✓ Strategic fit for Bird (leveraging technology platform and virtual design construction capabilities)
- ✓ Aligns with future trend towards self-perform electrical and mechanical work programs
- ✓ High profile pipeline of work based on the reputation of both firms

## Operational

- ✓ Additional scale, technology platform and a more comprehensive service solution.
- ✓ Increased exposure to Maintenance, Repair, and Operations ("MRO"), Master Services Agreement ("MSA") work, and new industries/markets
- ✓ Additional capacity to perform construction management ("CM") work / leverage advanced VDC platform
- ✓ Increased cross-sell opportunities with vertical integration; leveraging new business units into other geographic markets, especially Ontario
- ✓ Enhanced integrated service offerings with the Commercial Systems group and self-perform electrical
- ✓ Acquisition of mature core SAP-based Enterprise Resource Planning system as well as other technology platforms will enhance operational efficiencies

## Financial

- ✓ Accretive acquisition to cash flow and earnings (>\$3.0BN in combined Backlog)
- ✓ Post-recovery in Oil and Gas will create considerable accretion for the combined entity
- ✓ Opportunity to realize synergies to create additional value and improve pro forma margins
- ✓ Healthy pro forma balance sheet
- ✓ Increased market capitalization will accelerate goals to become sizeable mid-cap company
- ✓ MRO and MSA complement existing client relationships and fosters strong recurring business

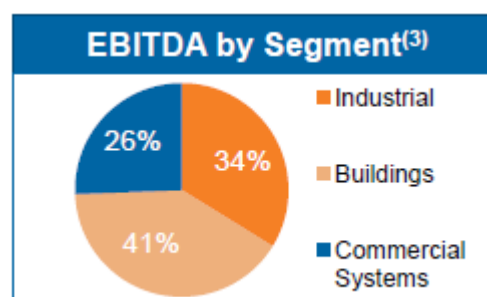
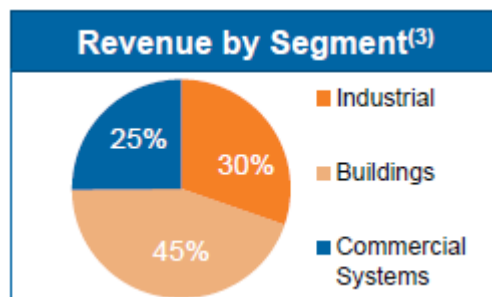


# STUART OLSON

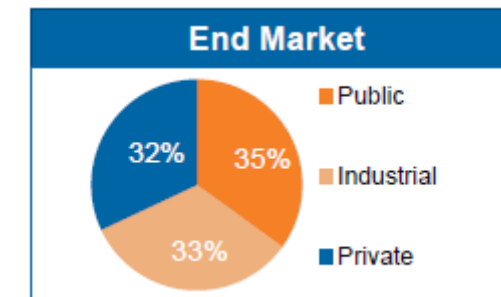
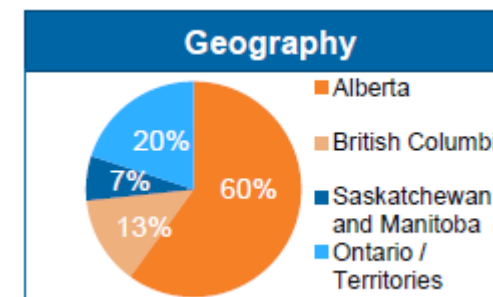
## BUSINESS PROFILE

- Over 100-year history, sector-diversified portfolio with balanced exposure to a wide range of public, private, and industrial end markets
- Three operating segments with diverse customers:
  - Industrial Group** provides electrical, mechanical, instrumentation, high voltage testing, insulation, cladding, and scaffolding services primarily to the energy, petrochemical and mining sectors in Western Canada. It also provides full general contracting through its industrial general contracting division in Ontario and also from its Alberta offices, enabling the Group to execute project work across much of Canada
  - Buildings Group** provides general contracting services to private and public sector clients from British Columbia to Ontario. The scope of work offered within these sectors is wide and varied, including a range of sizes and complexities of new construction, renovations and retrofits
  - Commercial Systems Group** provides electrical and related system services including design and installation of complex electrical distribution infrastructure, structured cabling and data communications, security, and life cycle services to private and public sector clients

Consolidated Financials<sup>(1)(2)</sup>



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



1. Reflects FY 2019 results (as of December 31, 2019)  
 2. Segmented revenue is before intersegment eliminations and segmented EBITDA is before corporate costs  
 3. Industrial segment normalized for \$14.3 million settlement claim



# BIRD PROFILE

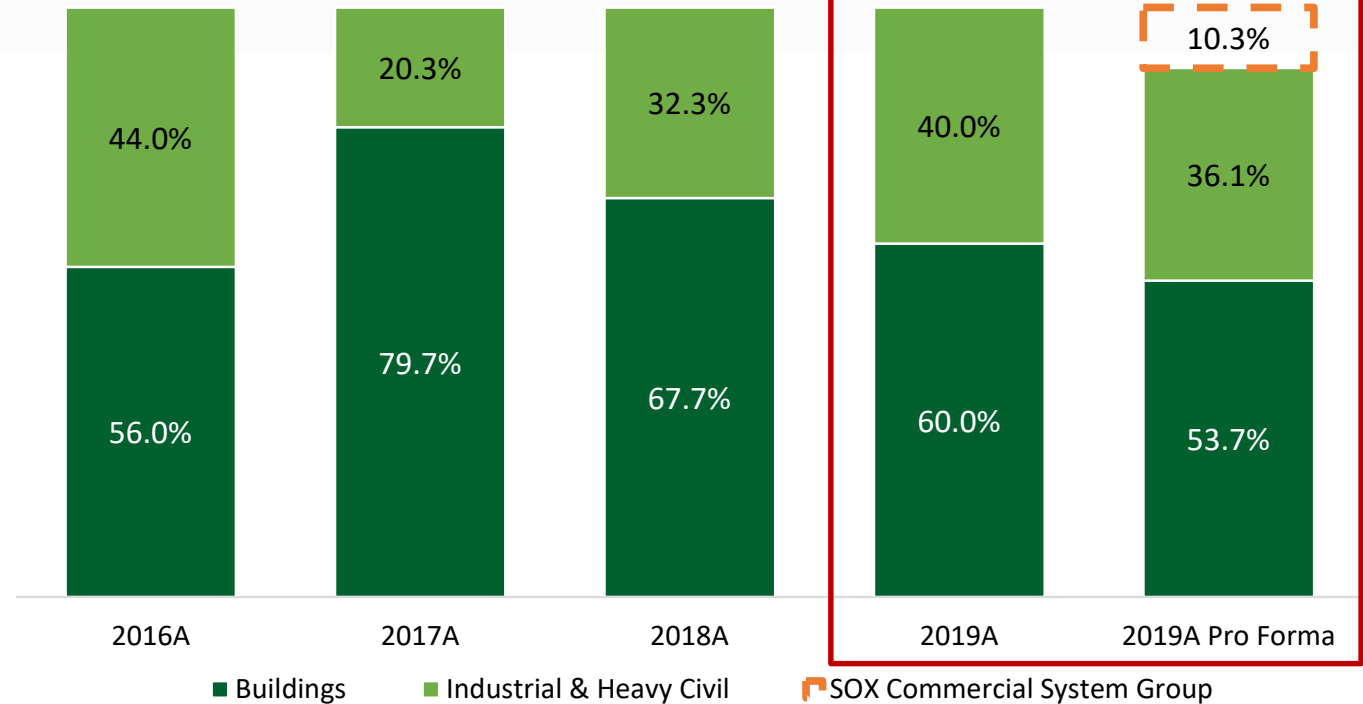
## HISTORICAL PERFORMANCE

>\$3.0 Billion

In Combined Backlog and  
>\$1.0B Pending Backlog

### Revenue Diversification

- Bird's dynamic business model enables the Company to adapt to market opportunities as they arise through the cycle
- This strategic acquisition allows Bird to provide customers with a dynamic, integrated suite of construction services and delivers to shareholders tangible value through realizable synergies and prudent balance sheet management



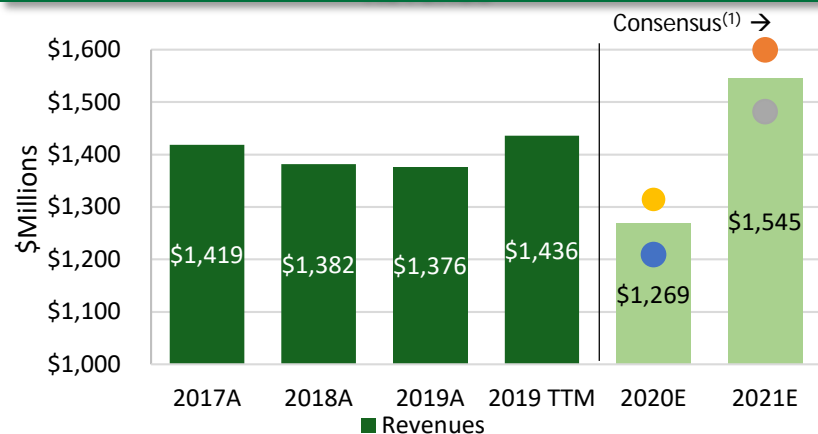
Varying revenue mix facilitates Bird's ability to seize on evolving market opportunities through the cycle

# THE TWO BUSINESSES

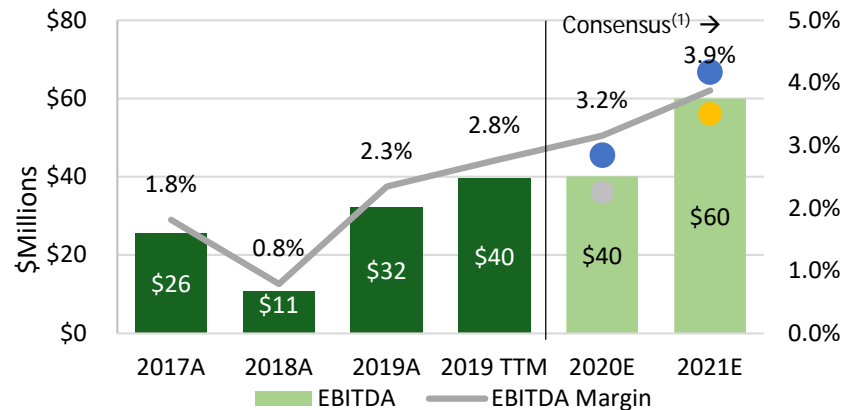
## CORPORATE COMPARISON

### Bird

#### Revenue



#### Adjusted EBITDA



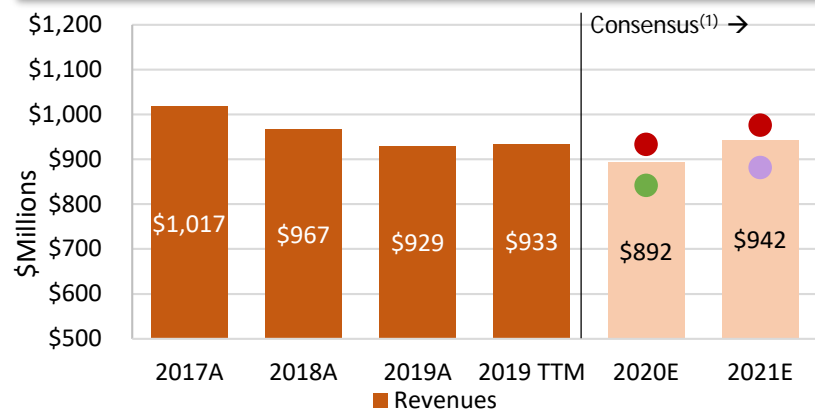
#### Analyst Estimates

BDT-CA	2020	2021
Revenue Estimates		
Analyst 1	\$1,297	\$1,600
Analyst 2	\$1,256	\$1,482
Analyst 3	\$1,315	\$1,591
Analyst 4	\$1,209	\$1,508

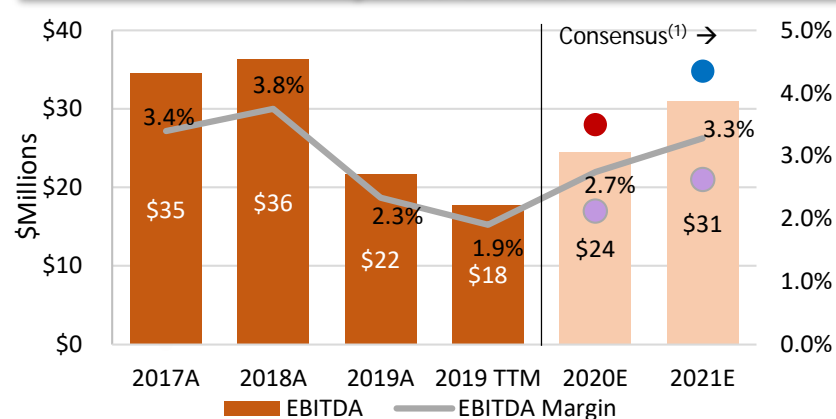
BDT-CA	2020	2021
EBITDA Estimates		
Analyst 1	\$37	\$59
Analyst 2	\$36	\$58
Analyst 3	\$42	\$56
Analyst 4	\$46	\$67

### Stuart Olson

#### Revenue



#### Adjusted EBITDA



#### Analyst Estimates

SOX-CA	2020	2021
Revenue Estimates		
Analyst 1	\$900	\$975
Analyst 2	\$934	\$976
Analyst 3	\$888	\$975
Analyst 4	\$897	\$882
Analyst 5	\$842	\$904

	2020	2021
EBITDA Estimates		
Analyst 1	\$26	\$35
Analyst 2	\$28	\$35
Analyst 3	\$27	\$34
Analyst 4	\$17	\$21
Analyst 5	\$25	\$30

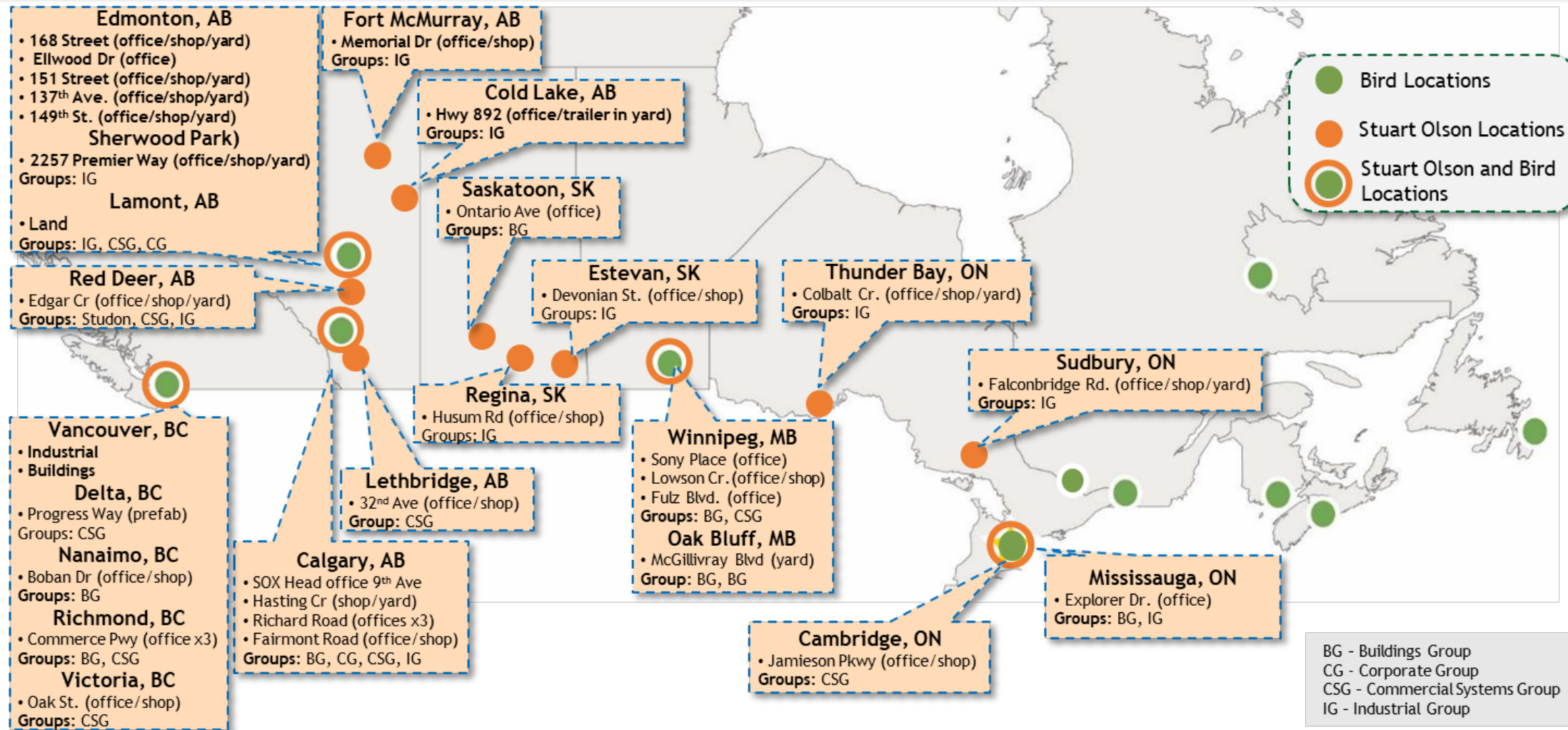
(1) Forward estimates provided by research analyst consensus as of July 21, 2020

TTM - Trailing 12 Month



# COMBINED ENTITY FOOTPRINT

Increased diversification across the country; opportunities to combine offices to facilitate collaboration and teamwork



# WELL ALIGNED COMPANY CULTURES AND VALUES

- Similar history with roots dating back over 100 years in Canada
- Shared strategic focus on growth in our respective businesses
- Combined workforce of 5,000 people

## Bird Values

1

### *Safety*

Safety is a moral obligation.  
Our goal is zero harm.

2

### *Teamwork*

Best results are achieved through the collaboration of Bird's employees, customers, partners, communities, subcontractors and suppliers.

3

### *Integrity*

We are honest, truthful and fair.  
We conduct ourselves with integrity.

4

### *People*

Invests in its employees as they are fundamental in the success of the Company. Together, we will grow and create opportunities within a respectful, diverse and healthy workplace.

5

### *Professionalism*

We conduct ourselves in a manner of which we are proud; as individuals, and as representatives of our Company, community and industry.

6

### *Stewardship*

We are committed to balancing the sustainability of the Company, communities and the environment.

## Corporate Promise

1

### *Safety*

"Our target is zero"  
Safety "is an essential component of our DNA and the foundation of our wellbeing and collective success"

2

### *Collaboration*

Approach to business is grounded in respect, transparency and collaboration. Drives innovation and supports strong relationships that deliver greater value.

3

### *Integrity*

"Delivers on promises, promotes transparency and reinforces the value of partnerships"

4

### *People*

"Committed to a team approach that celebrates the unique contribution of every employee, consultant and contractor working towards a united purpose"

5

### *Clients*

"Deliver confidence through a client-centered process that ensures the highest quality of service, reduces risk and delivers results, is to understand our client and their vision of success."

6

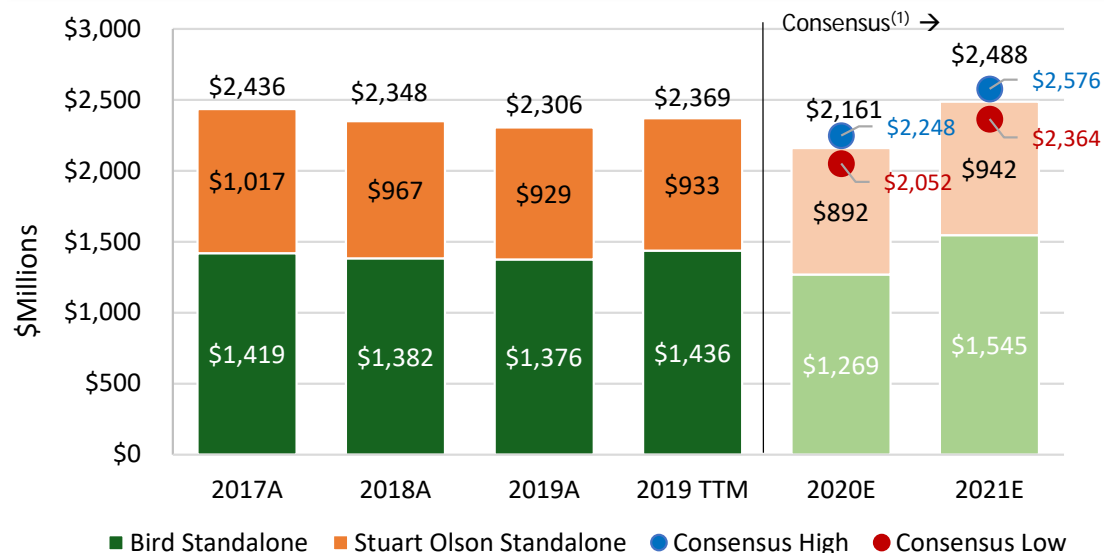
### *Sustainability*

"Aligns [its] goals with those of its stakeholders, promoting leadership and accountability"

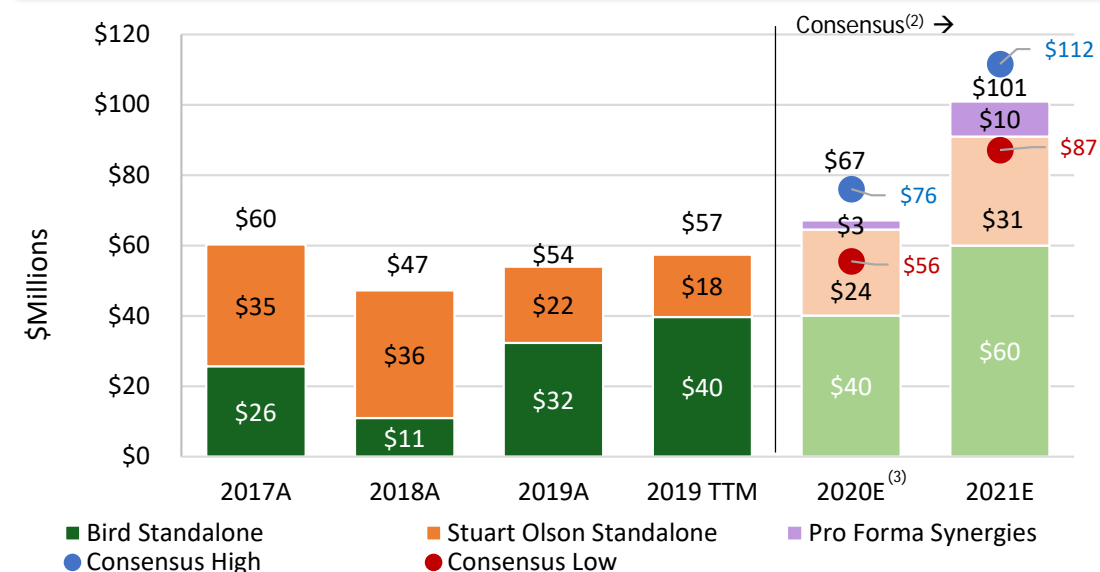


# PRO FORMA FINANCIALS

## Revenue – Pro Forma



## Adjusted EBITDA – Pro Forma



- Pro Forma Bird is projected to achieve a significantly larger footprint, have a diverse backlog of services, and create a platform to generate strong sustainable EBITDA
- Additionally, the combined entity is expected to have a very balanced backlog in BC, AB and ON, while other provinces are also balanced relatively speaking

(1) Forward estimates provided by research analyst consensus as of July 21, 2020

(2) Forward estimates provided by research analyst consensus as of July 21, 2020 plus estimated synergies

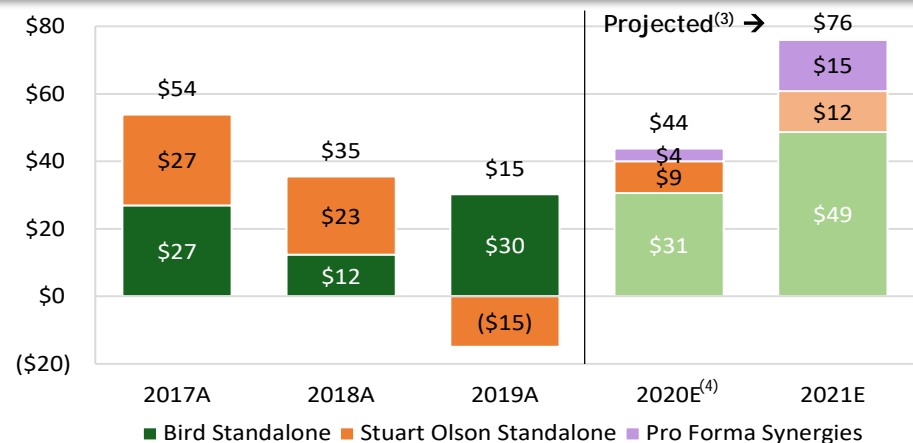
(3) Estimate for synergies assumes effective date of October 1, 2020

TTM - Trailing 12 Month

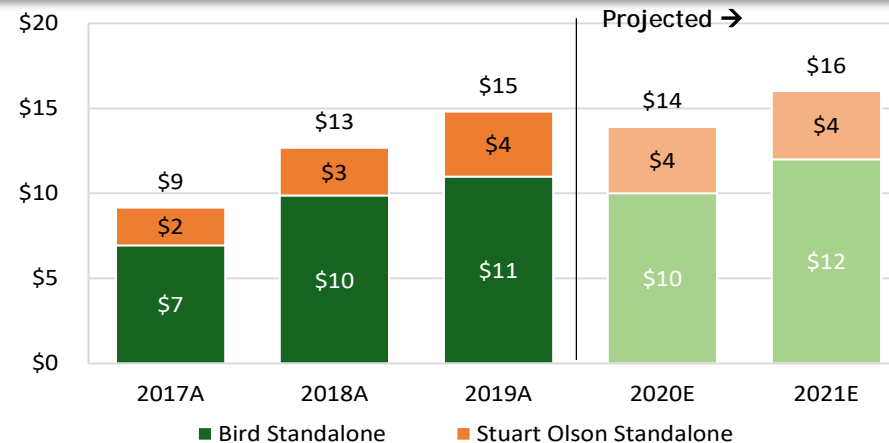
# PRO FORMA CASH FLOWS

Accretive acquisition at low leverage with strong cash flows to support dividend payments

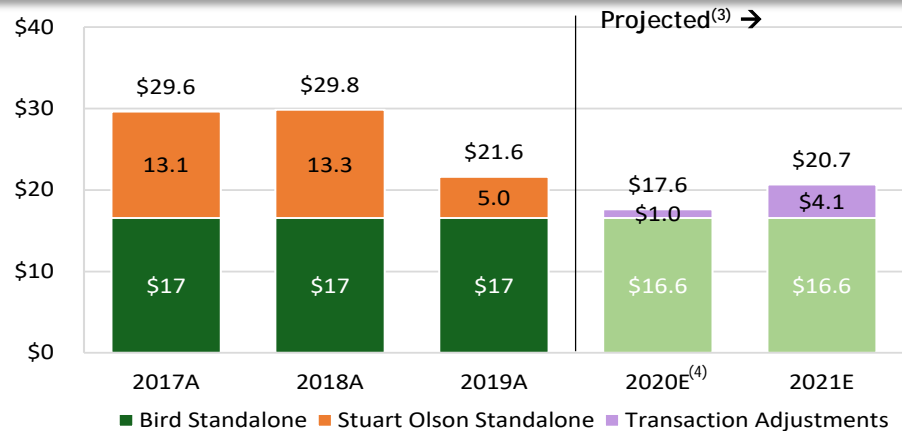
## Operating Cash Flow (Before Non-Cash WC)<sup>(1)</sup>



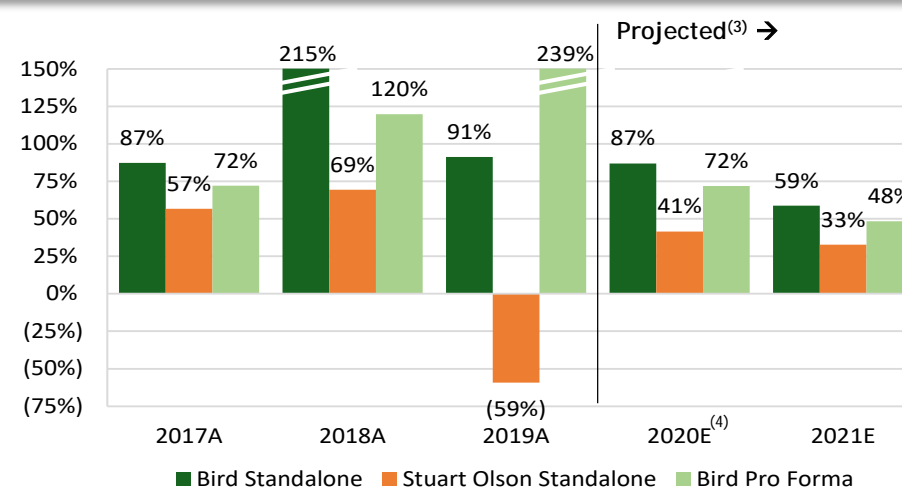
## Capex<sup>(2)</sup>



## Dividends



## (CAPEX + Dividends) / Operating Cash Flow



(1) Includes estimated EBITDA and Net Interest synergies based on Stuart Olson 2019 Interest Expense

(2) Forward estimates provided by research analyst consensus as of July 21, 2020

(3) Forward estimates provided by research analyst consensus as of July 21, 2020 plus estimated synergies

(4) Estimates for synergies and transaction adjustments assumes effective date of October 1, 2020



# PRO FORMA LEVERAGE

Pro forma leverage remains one of the industry's lowest, providing flexibility to successfully integrate and grow the combined business

- The cash consideration will be funded through available capacity under Bird's existing revolving credit facility with the Bank of Montreal.

<i>Balances as at March 31, 2020</i>		Non-Restricted Cash	Loans and Bank Debt	Converts	Adjusted Net Debt	Ad. Net Debt / 2020E EBITDA	Adj. Net Debt / 2021E EBITDA
WSP Global Inc.	WSP-CAN	\$903	\$2,252	\$0	<b>\$1,349</b>	1.28x	1.17x
Stantec Inc	STN-CAN	\$151	\$887	\$0	<b>\$736</b>	1.31x	1.16x
SNC-Lavalin Group Inc.	SNC-CAN	\$2,102	\$2,168	\$0	<b>\$66</b>	0.11x	0.08x
Aecon Group Inc.	ARE-CAN	\$105	\$65	\$166	<b>\$125</b>	0.70x	0.51x
IBI Group Inc.	IBG-CAN	\$16	\$50	\$40	<b>\$75</b>	1.86x	1.64x
Bird Construction Inc.	BDT-CAN	\$36	\$55	\$0	<b>\$20</b>	0.49x	0.33x
Stuart Olson Inc.	SOX-CAN	\$26	\$87	\$66	<b>\$127</b>	5.19x	4.11x
<b>Average</b>						<b>1.56x</b>	<b>1.28x</b>
<b>Median</b>						<b>1.28x</b>	<b>1.16x</b>
<b>1st Quartile</b>						<b>0.59x</b>	<b>0.42x</b>
<b>3rd Quartile</b>						<b>1.59x</b>	<b>1.40x</b>
<b>Average (Ex Bird and Stuart Olson)</b>						<b>1.05x</b>	<b>0.91x</b>
<b>Median (Ex Bird and Stuart Olson)</b>						<b>1.28x</b>	<b>1.16x</b>
<b>1st Quartile (Ex Bird and Stuart Olson)</b>						<b>0.70x</b>	<b>0.51x</b>
<b>3rd Quartile (Ex Bird and Stuart Olson)</b>						<b>1.31x</b>	<b>1.17x</b>
<b>Bird Pro Forma (incl. acquisition debt)</b>		<b>\$36</b>	<b>\$90</b>	<b>\$0</b>	<b>\$55</b>	<b>0.81x</b>	<b>0.54x</b>

# VALUE CREATION AND SYNERGIES



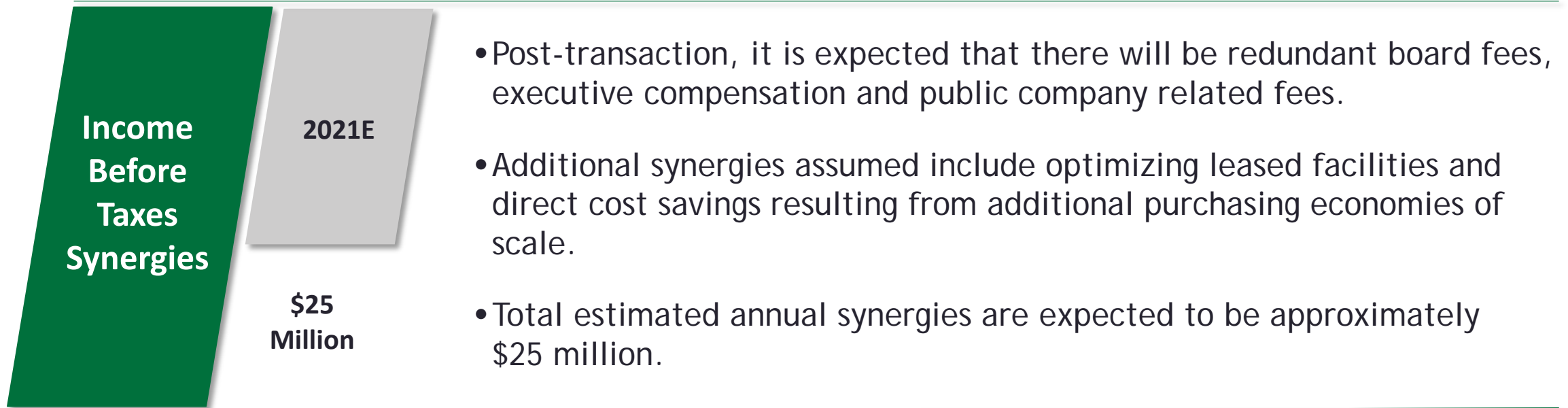
## Synergy Opportunities



Industrial	<ul style="list-style-type: none"> <li>• Scale and broader service expertise to accommodate clients who increasingly seek to consolidate their vendor lists</li> <li>• Significant cross selling of complementary services across an expanded resilient service offering to a combined base of customers</li> <li>• Pro forma entity is expected to gain fabrication and facility efficiencies due to common market bases</li> <li>• The combination of Stuart Olson's and Bird's technology platforms is expected to generate synergies from a common ultimate platform</li> </ul>		Industrial
Commercial and Institutional (Buildings)	<ul style="list-style-type: none"> <li>• Pro forma is expected to enhance geographical diversification across Canada and strengthen local relationships in western Canada with an expanded project solutions delivery</li> <li>• Accelerates pro forma into emerging smart buildings market</li> </ul>		Buildings
Heavy Civil	<ul style="list-style-type: none"> <li>• Limited overlap with Stuart Olson's business</li> <li>• Complete suite of services to support a broader range of projects</li> <li>• Cross-selling opportunities</li> <li>• Provides Stuart Olson access to full national platform</li> </ul>	<ul style="list-style-type: none"> <li>• Pro forma will become self-performing electrical and mechanical contractor</li> <li>• Enhances Bird's full-service offering, deepening relationships with clients</li> <li>• Can leverage Bird's national presence to grow division</li> <li>• Material procurement efficiencies</li> </ul>	Commercial Systems

# VALUE CREATION AND SYNERGIES

## Estimate of Synergies:



- It is expected that there will be significant financial synergies. This stems from Stuart Olson's high leverage and the subsequent elimination of interest payments. Additional financial synergies may come from the write down of intangible assets upon closing of the transaction. Any write down of intangible assets will eliminate the future amortization expense of the intangible asset and result in an increase in EPS





# TRANSACTION SUMMARY BDT:SOX

## THE ARRANGEMENT

Bird will acquire all of the issued and outstanding common shares of Stuart Olson (TSX: SOX) for an aggregate consideration of \$96.5 million.

The aggregate consideration of \$96.5 million will consist of \$30.0 million cash and \$66.5 million of the common shares of Bird, based on the five-day volume weighted average trading price of the common shares of Bird ending July 17, 2020, of \$6.32 per share (the Issue Price).

# TRANSACTION DETAILS

The aggregate consideration is to be allocated amongst Stuart Olson's secured creditors, unsecured convertible debenture holder (Canso Investment Counsel Ltd.), and shareholders, as follows:

- Upon closing, an aggregate amount equal to \$70.0 million will be paid by or on behalf of Stuart Olson to the Secured Creditors in full satisfaction of all indebtedness, accrued interest and obligations of Stuart Olson under the secured credit facilities
- On closing:
  - Canso will acquire Bird Shares (based on the Issued Price) in exchange for \$40.0 million of cash
  - The \$40.0 million combined with Bird's cash consideration of \$30.0 million, to be funded through available capacity under Bird's existing credit facilities, will constitute the \$70.0 million aggregate cash consideration to be paid to the Secured Creditors
- The portion payable to Canso will consist solely of \$22.5 million in Bird common shares
- The portion payable to the Shareholders will consist of approximately \$4.0 million of Bird common shares
- At closing, Canso will own, in total, approximately 10.0 million common shares of Bird, representing approximately 18.8% of the basic shares outstanding of the pro forma entity

Sources and Uses - \$96.5 Million (\$30.0 Cash / \$66.5 Million Shares)			
Sources (\$mm)		Uses (\$mm)	
Debt	\$30.0	Acquisition of 100% of the shares of Stuart Olson (Debt free excl. Capitalized Leases)	96.5
Private Placement - Canso	\$40.0		
Share Exchange	\$26.5		
Purchase Price	\$96.5	Purchase Price	\$96.5

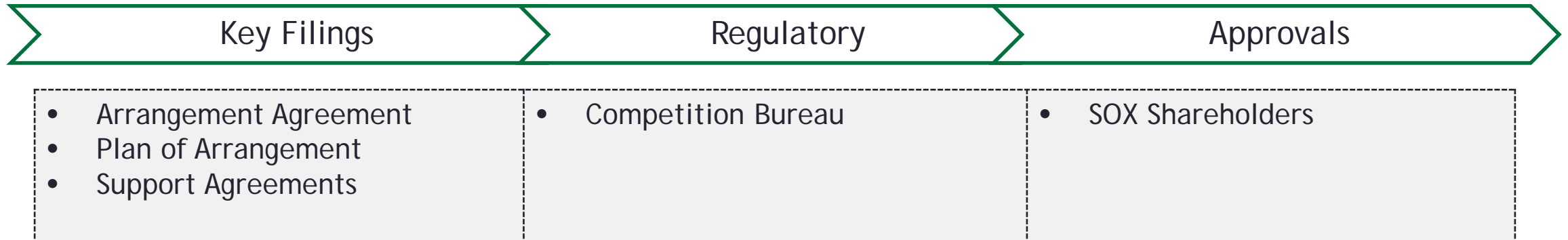
Pro Forma Share Count	
5D VWAP as of July 17, 2020	\$6.32
Shares issued through Private Placement	6.3
Share Exchange	4.2
Total Share Issuance	10.5
Existing Bird Shares Outstanding	42.5
Total Pro Forma Shares	53.0

# DEAL TIMELINE

## PATH TO CLOSING

- Targeting an October 2020 closing

JULY	AUGUST	SEPTEMBER	OCTOBER
<ul style="list-style-type: none"> <li>• July 29: Public Announcement of Agreement</li> </ul>	<ul style="list-style-type: none"> <li>• Mid/Late August: Mailing of Shareholder Materials (SOX)</li> </ul>	<ul style="list-style-type: none"> <li>• Mid/Late September: Shareholder Meeting (SOX)</li> </ul>	<ul style="list-style-type: none"> <li>• Transaction Closing</li> </ul>





# TRANSACTION SUMMARY

<i>Creating a Premium Mid-Cap Construction Company</i>	
	Emerging as a leading mid-cap construction company, conveying broader public markets appeal and enhanced
	Pro forma revenue of approximately \$2.5 billion, with a greater portion earned from recurring business
	Aggregate backlog of greater than \$3.0 billion plus more than \$1.0 billion of pending backlog
	Long term accretive value creation
	Increased diversification across services, end-markets and geographies; well-balanced portfolio of low to medium risk projects
	Enhances full service offering, will deepen relationships with key clients
	Enhanced services offering creates new opportunities to grow relationships with key and prospective clients
	Well-positioned to capitalize on growth/stimulus of Canadian infrastructure investment and market recovery activity
	An expected \$25 million in run rate cost synergies by the end of 2021, including reductions in interest and depreciation
	Broader public markets appeal / enhanced trading liquidity / analyst coverage
	Stronger balance sheet with appropriate capital structure that will allow for continued support of a dividend
	Enhances long term diversified growth prospects



Modular

Industrial

Commercial

Energy &  
Resources

# BIRD 100

BUILDING CANADA  
FOR 100 YEARS

Institutional

Utilities

Mass  
Timber

Transportation