

Bird Construction Inc.

Analyst Presentation

September 22, 2020



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President & Chief Executive
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.

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 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.

BUILD BIRD STRATEGY

Build the Business



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

Build Relationships

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



- ✓ 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



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

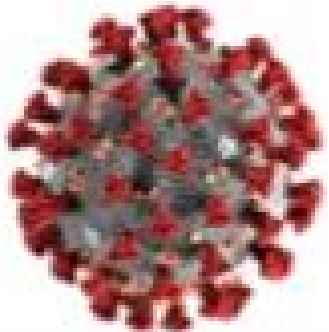
COVID-19 RESPONSE

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
- ✓ As required, temporary layoffs and work sharing/reduced work weeks
- ✓ Reduced discretionary spending and deferred capital expenditures
- ✓ Well positioned and strengthened financial position in the event of a prolonged impact



Projects, Backlog, and Pursuits

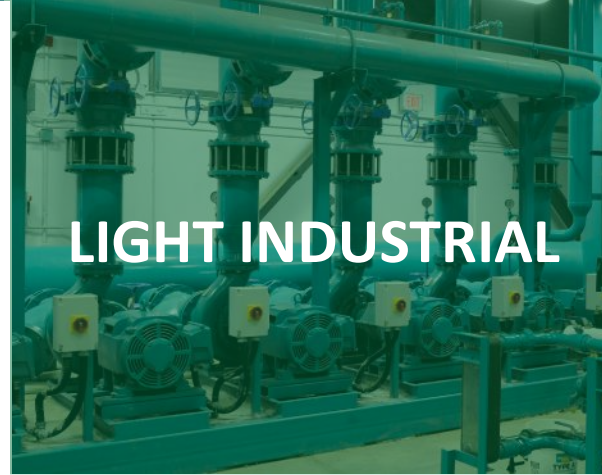
- ✓ Impacts in April/early May related to temporary shutdowns and reduced productivity
- ✓ Projecting the timing of converting projects into contracts has become more difficult
- ✓ Project cancellations in the pursuit pipeline have been minimal to date, some shifting further out which will have a modest 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

DIVERSE EXPERTISE

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



BUILDINGS



LIGHT INDUSTRIAL



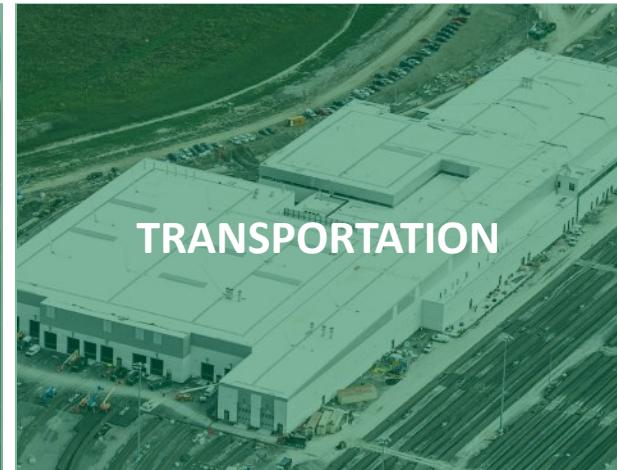
NATURAL RESOURCES



MODULAR



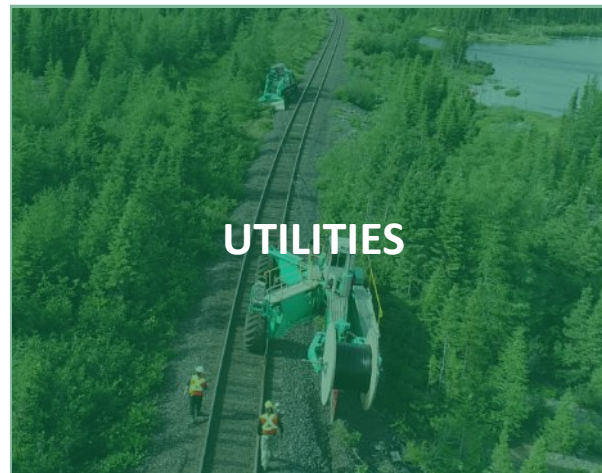
POWER



TRANSPORTATION



ENVIRONMENTAL



UTILITIES



INDUSTRIAL MAINTENANCE

STUART OLSON TRANSACTION

UPDATE BDT:SOX

The Agreement

Expected Closing September 25th

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).

SEPTEMBER		
<ul style="list-style-type: none"> September 17th - Shareholder Meeting (SOX), Shareholders Vote in favour of transaction September 17th - Senior Secured Lenders and Debentureholders of Stuart Olson unanimously approved the Transaction at their respective securityholder meetings September 18th - Stuart Olson obtains a final order from the Court of Queen’s Bench of Alberta in respect of the Transaction Final legal and financial close requirements underway 		
KEY FILINGS	REGULATORY	APPROVALS
<ul style="list-style-type: none"> Arrangement Agreement Plan of Arrangement Support Agreements 	<ul style="list-style-type: none"> “No-action letter" from the Competition Bureau received 	<ul style="list-style-type: none"> SOX Shareholders Vote in favour

BIRD - BDT

QUARTERLY HIGHLIGHTS

2020 Q2

Improving Financial Performance

\$5.6M net income or \$0.13 basic and diluted earnings per share
\$6.6M Adjusted Earnings on revenue of \$282.8M
\$12.3M Adjusted EBITDA (4.36% Adjusted EBITDA Margin)
Seven sequential quarters of TTM Adjusted EBITDA % improvement

\$282.8M

Revenue

\$1.645B

Backlog

Healthy Backlog

\$1.645B in Backlog
\$464.5M of secured volume in quarter
\$575M in Pending Backlog
Lower risk profile with higher embedded margin than a year ago

\$5.6M

Net Income

Strong Balance Sheet

Cash and cash equivalents of \$171.5M
Declared monthly dividends of \$0.0325 per common share for August, September, and October 2020
Healthy liquidity to support growth, resilience for uncertainty

\$12.3M

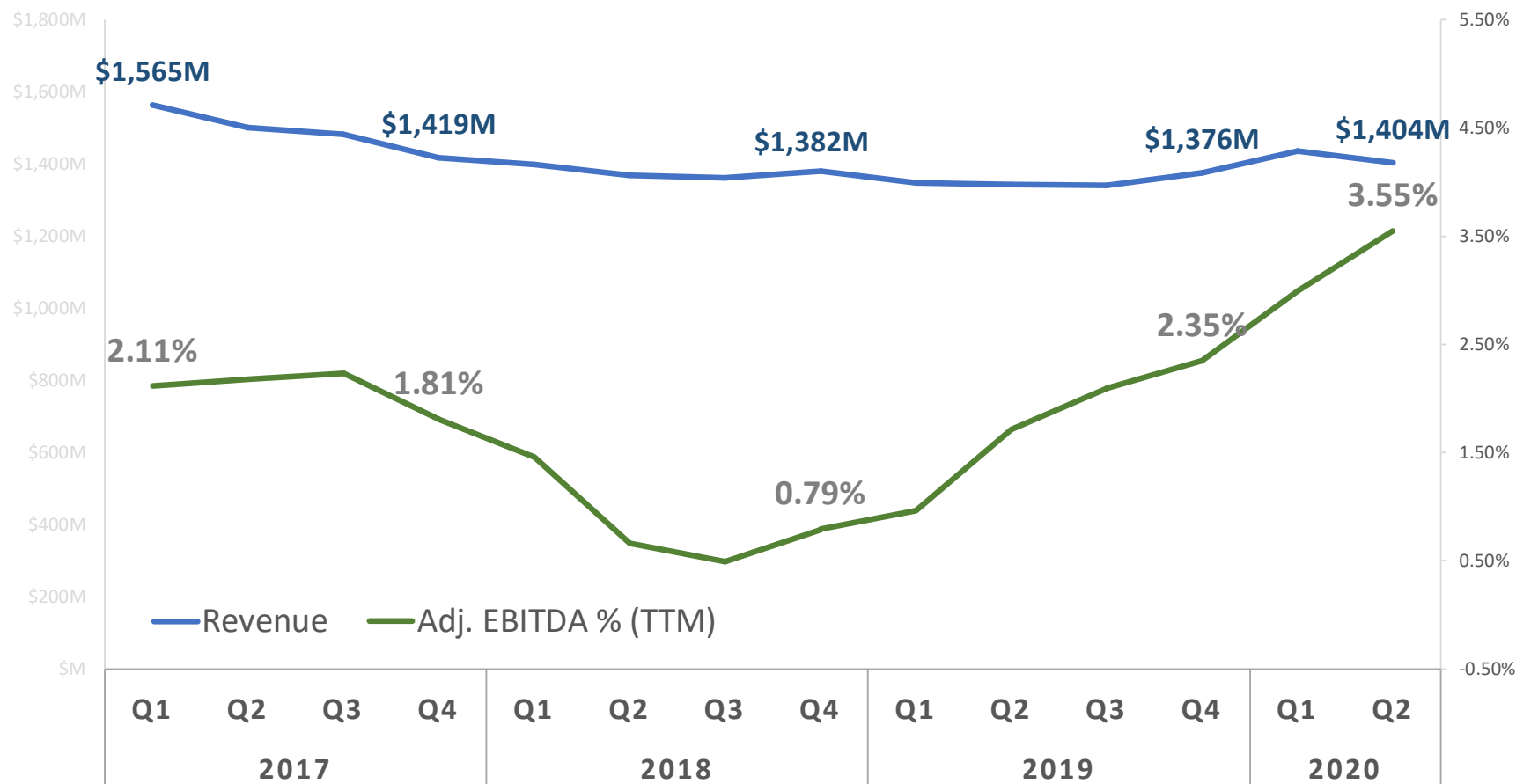
Adjusted EBITDA

\$0.15

Adjusted EPS

ADJUSTED EBITDA

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



2020 Q2

3.55%
TTM Adjusted
EBITDA Q2 2020

7
Sequential quarters
of improving TTM
Adjusted EBITDA %

Adjusted EBITDA and Adjusted EBITDA % are non-GAAP measures

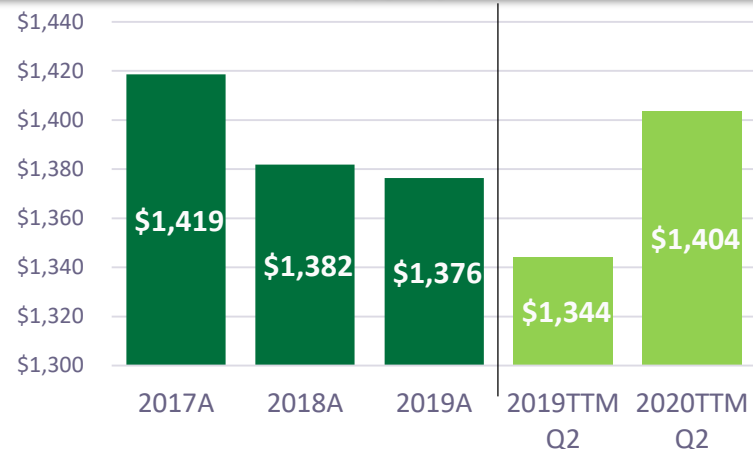
“Adjusted EBITDA” represents earnings (loss) before interest, taxes, depreciation and amortization, finance and other costs, finance income, impairment of property and equipment, impairment of goodwill and intangible assets, loss or gain on sale of property and equipment, restructuring costs outside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

PROFITABLE GROWTH

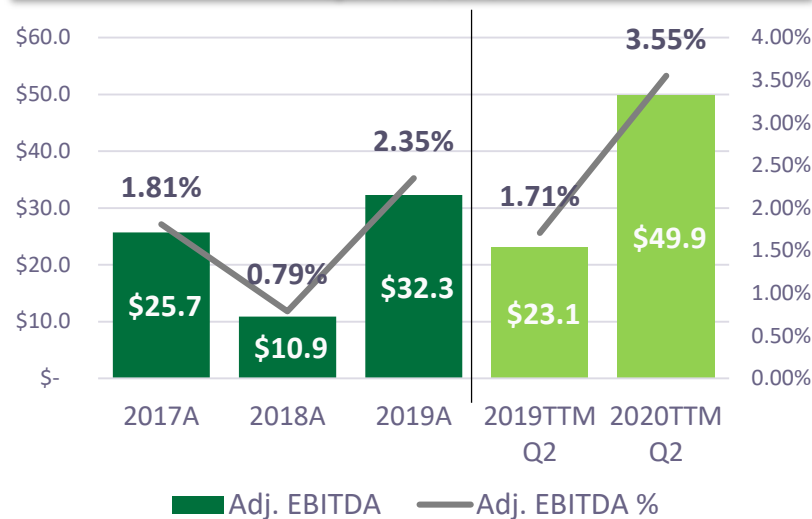
REVENUE, ADJUSTED EBITDA AND ADJUSTED EARNINGS

in millions of Canadian dollars except per share amounts

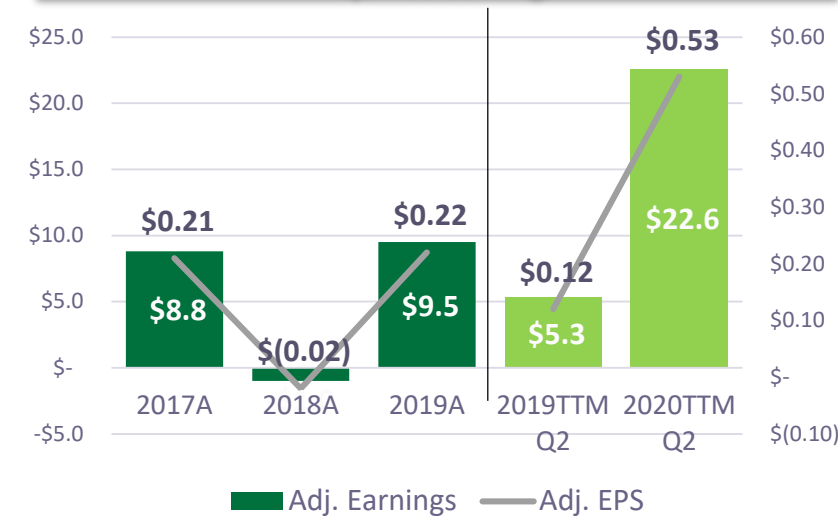
Revenue



Adjusted EBITDA



Adjusted Earnings



- Q2'20 revenue of \$282.8M is down year-over-year from \$315.4M
- 2020TTM at Q2 revenue growth year-over-year despite headwinds from COVID-19 pandemic
- Q2'20 Adjusted EBITDA of \$12.3M improved year-over-year from \$5.5M
- 2020TTM at Q2 Adjusted EBITDA margin growth year-over-year despite headwinds from COVID-19 pandemic
- Q2'20 Adjusted Earnings of \$6.6M improved year-over-year from \$1.0M
- 2020TTM at Q2 Adjusted Earnings Per Share growth year-over-year despite headwinds from COVID-19 pandemic

Q2 CASH AND EQUIVALENTS LEVERAGE

Non-restricted cash position improved at Q2'20 vs both December 31, 2019 and year-over-year

Available committed revolving credit facilities at June 30, 2020 totalled \$81.5M, compared to \$66.5M at December 31, 2019

Leverage remains one of the industry's lowest, providing flexibility to successfully grow the business organically or through merger/acquisition

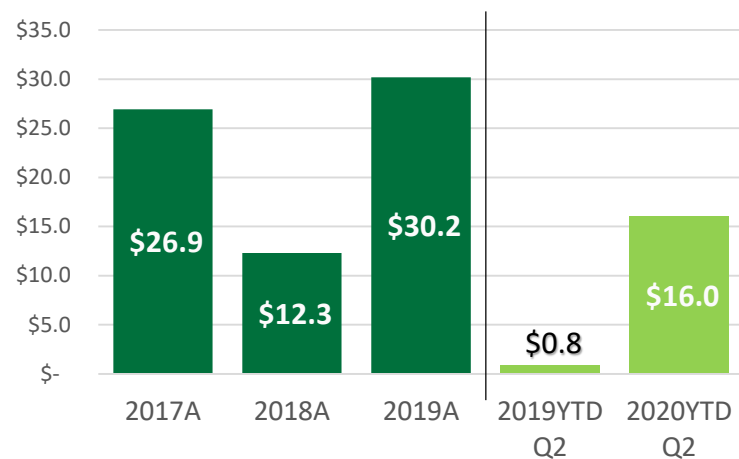
Cash and Cash equivalents in millions of Canadian dollars	Jun 30, 2020	Dec 31, 2019	Jun 30, 2019
Non-restricted cash	\$ 56.1	\$ 36.1	\$ 37.0
Restricted cash	28.3	10.2	8.2
Held in joint operations accounts	<u>87.1</u>	<u>134.0</u>	<u>56.8</u>
Cash and cash equivalents	171.5	180.3	102.0

Adjusted Net Debt in millions of Canadian dollars	Jun 30, 2020	Dec 31, 2019	Jun 30, 2019
Non-restricted cash	\$ 56.1	\$ 36.1	\$ 37.0
Loans and borrowings	37.7	40.6	33.7
Adjusted net debt	(18.4)	4.5	(3.3)
Adjusted net debt/ TTM adjusted EBITDA	NMF	0.14x	NMF

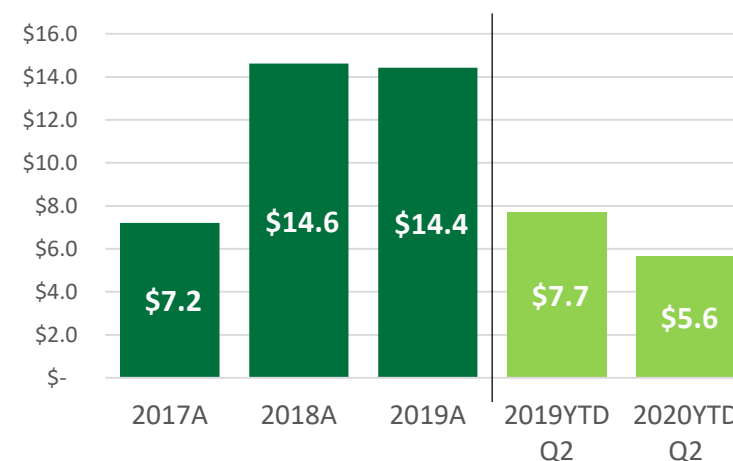
BIRD CASH FLOWS

in millions of Canadian dollars

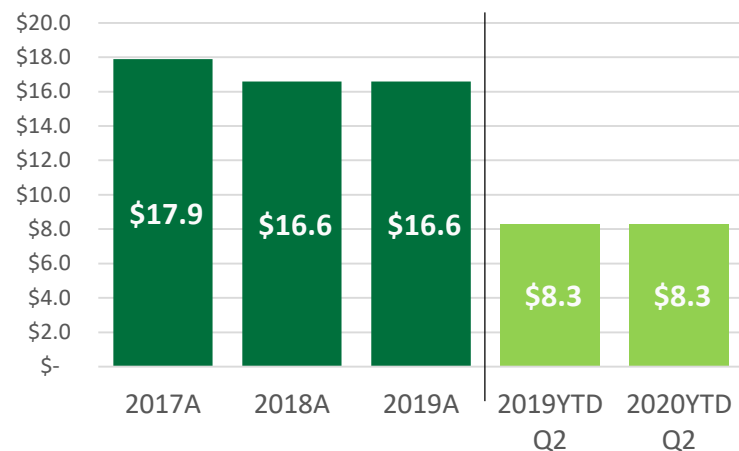
Operating Cash Flow (Before Non-Cash WC)⁽¹⁾



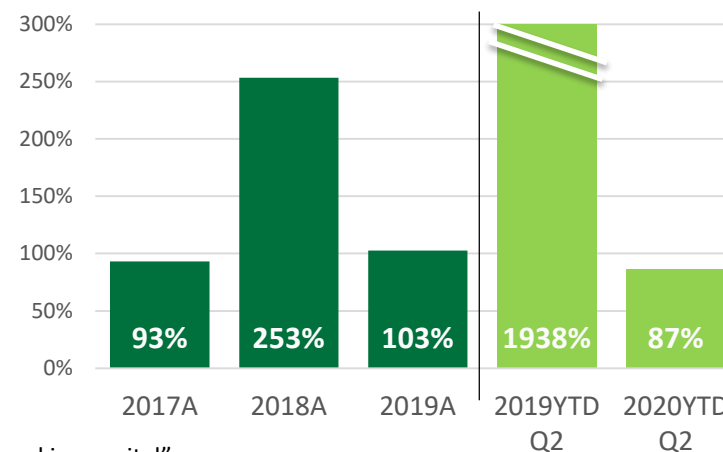
CAPEX⁽²⁾



Dividends



(CAPEX + Dividends) / Operating Cash Flow

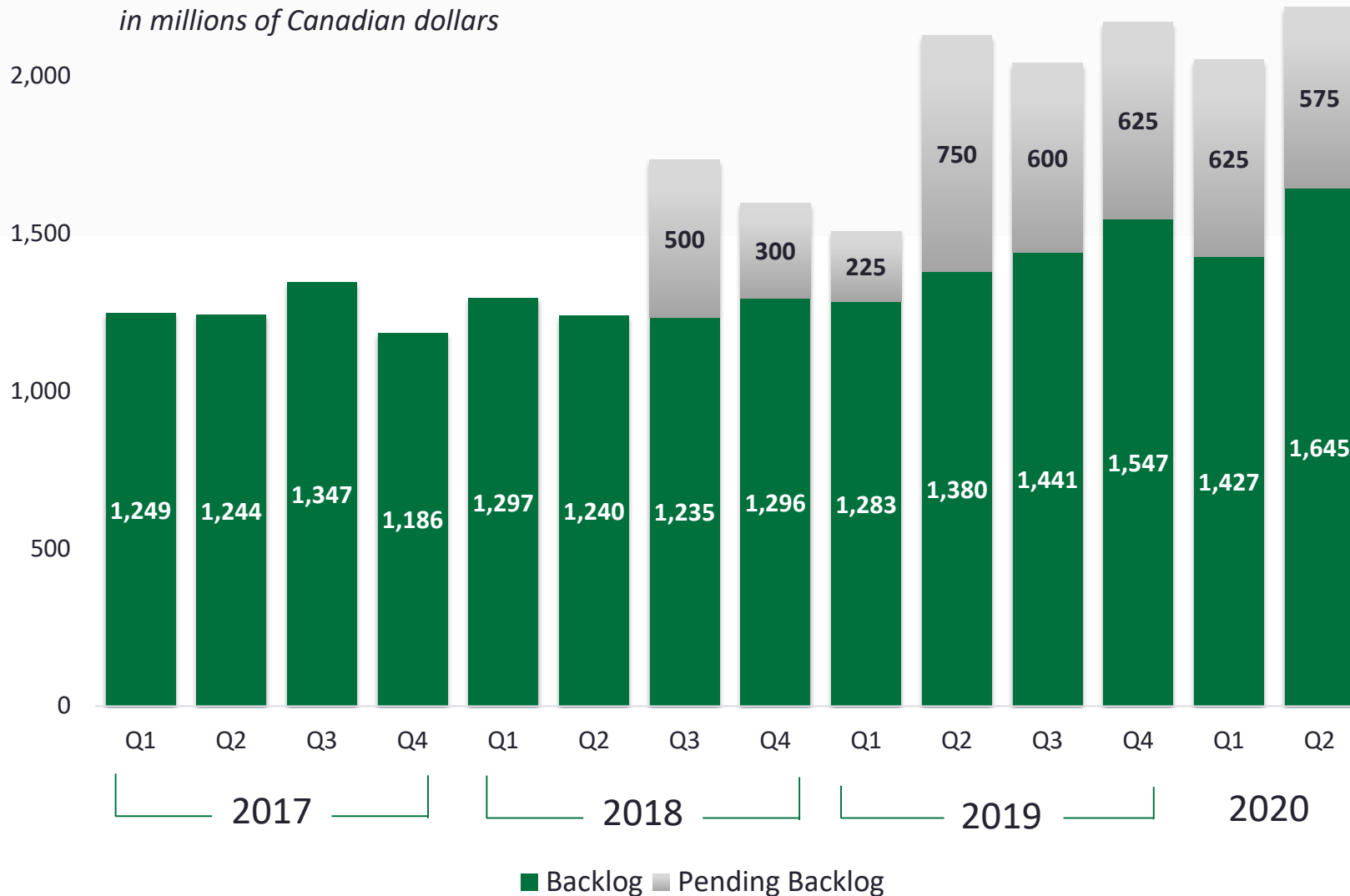


(1) Operating cash flow - Refer to the consolidated statement of cash flows – “Cash flows from operations before changes in non-cash working capital”

(2) Includes additions of computer software purchases classified as intangible assets

STRONG BACKLOG AND PENDING BACKLOG

in millions of Canadian dollars



Pending Backlog is a non-GAAP measure

June 30, 2020

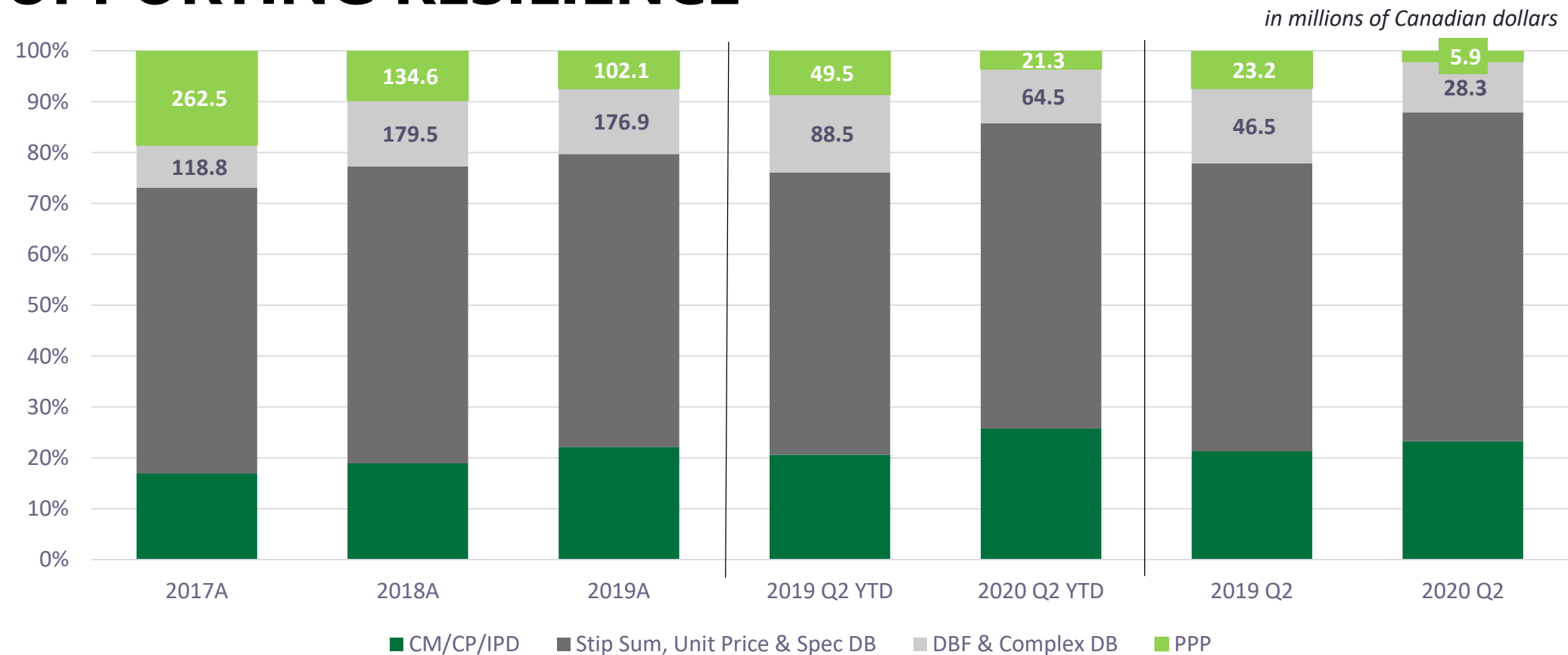
- Backlog 11.2% higher y/y
- Seven sequential quarters of improving TTM Adjusted EBITDA %

2020 Contracts

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

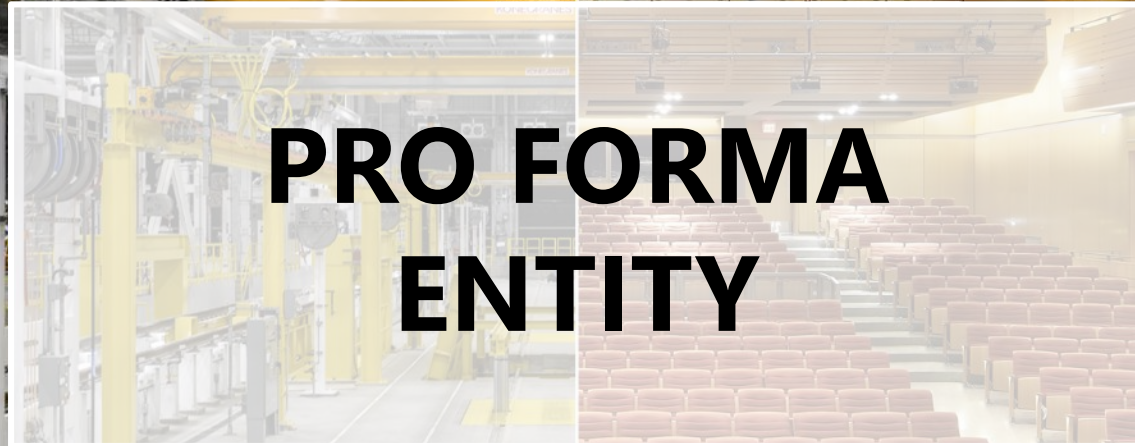
DIVERSIFYING RISK BY CONTRACT TYPE

SUPPORTING RESILIENCE



- Q2 2020 revenue included 2.1% from PPP
- Higher risk contract revenue (1) contribution down y/y (14.2% Q2 2020 YTD vs. 23.9% Q2 2019 YTD)

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



STRONG BALANCE SHEET MADE STRONGER

Bird Q2'20 Actual	26.1%	1.12X
	LT Debt to equity	Current ratio
Pro Forma Q2'20	32.7%	1.15X

Balance Sheet Summary

in thousands of Canadian dollars

	Pro Forma Jun 30, 2020 **	Jun 30, 2020	Dec 31, 2019
Total cash and cash equivalents	\$176,111	\$171,468	\$180,334
Total assets	1,191,155	794,587	856,787
Working capital	125,694	72,457	80,503
Loans and borrowings (total)	69,053	37,720	40,621
Loans and borrowings – current	6,198	4,865	5,883
Loans and borrowings – non-current	62,855	32,855	34,738
Shareholders' equity	\$192,379	\$126,110	\$127,720

June 30, 2020 Pro Forma

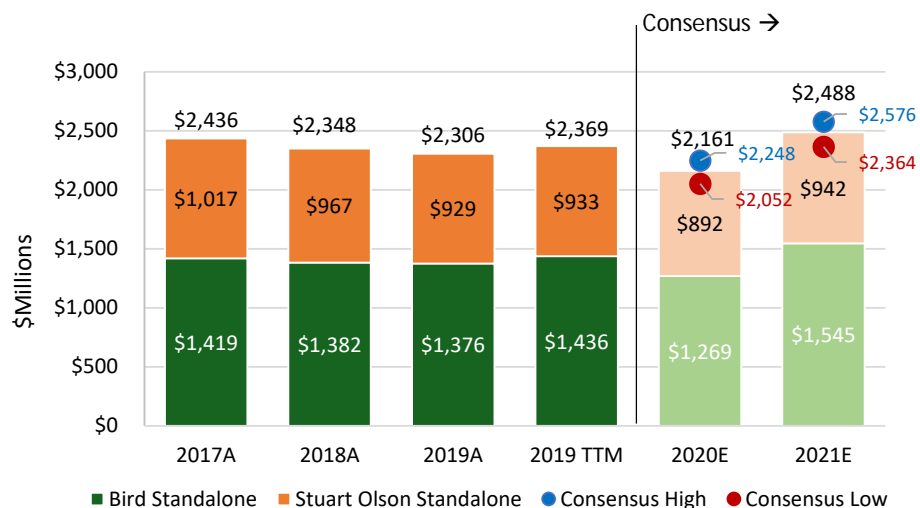
- Working Capital of \$125.7 million with opportunity generate strong operating cash flow
- Balance sheet enables investment in long-term growth organically and through acquisitions/mergers
- Balance Sheet supports the dividend with an attractive dividend yield of 5.8%*
- Long term (LT) debt to equity increasing assuming the acquisition completes, but remains low relative to peers
- Well-positioned to navigate through the uncertainty caused by the COVID-19 pandemic

* Forward dividend yield based on annualized dividend \$0.39 and Sep 11, 2020 closing BDT share price

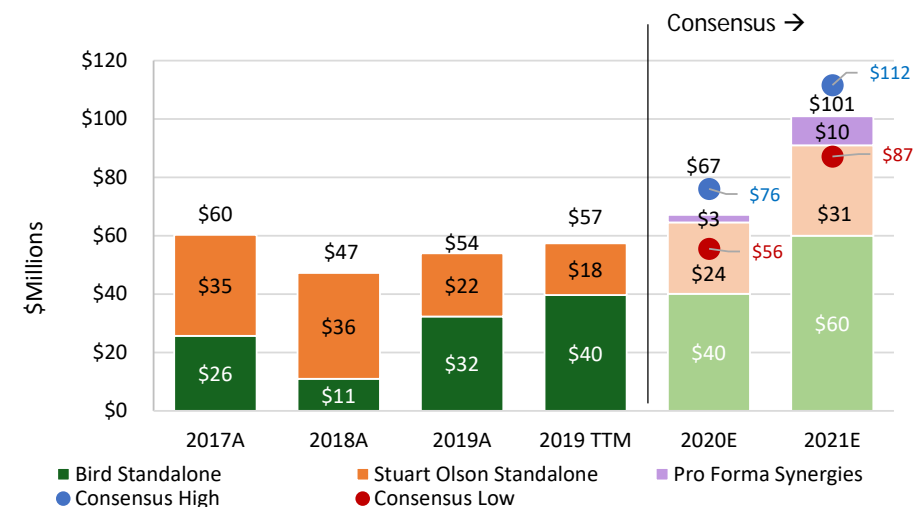
** Unaudited pro forma consolidated financial statement of Bird after giving effect to the Arrangement is included in the Stuart Olson Management Information Circular dated Aug 14, 2020

PRO FORMA FINANCIALS

Revenue – Pro Forma



Adjusted EBITDA – Pro Forma

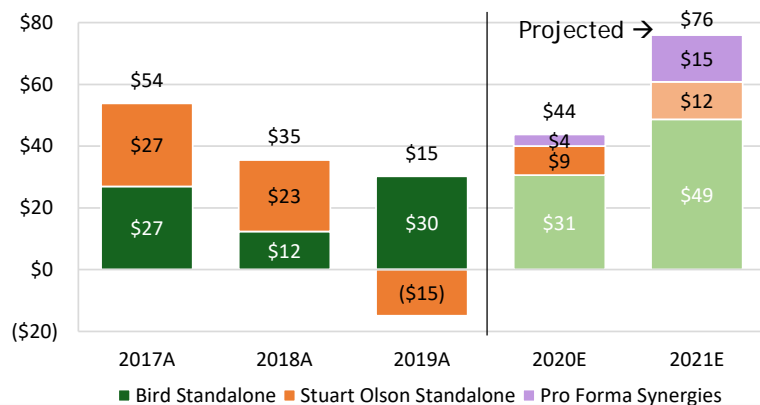


- Pro Forma Bird is projected to achieve a significantly larger footprint, have a diverse backlog of services, and create a platform to generate strong sustainable EBITDA
- Additionally, the combined entity is expected to have a very balanced backlog in BC, AB and ON, while other provinces are also balanced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

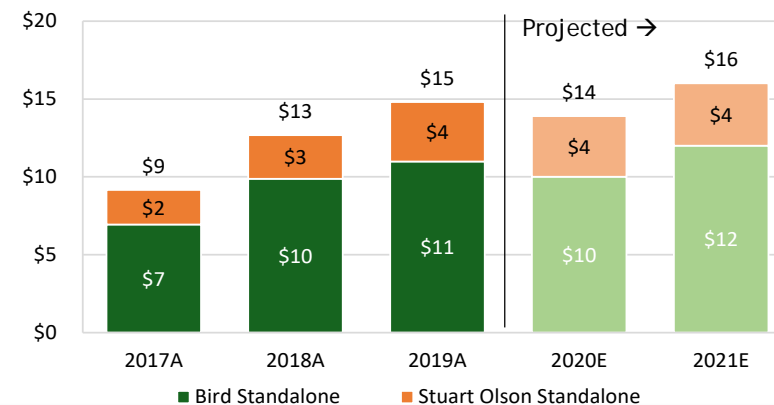
PRO FORMA CASH FLOWS

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

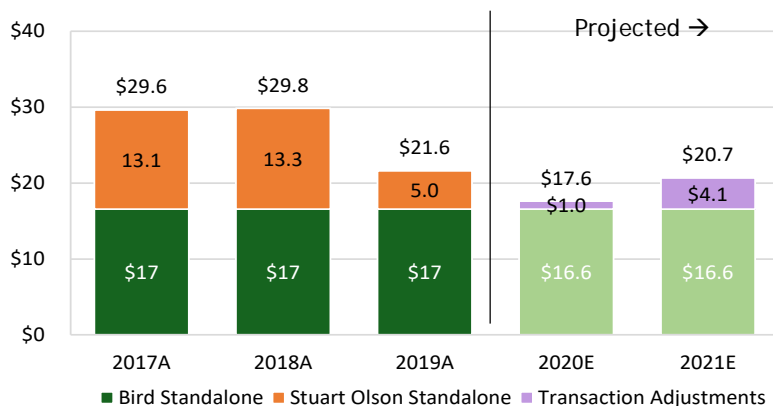
Operating Cash Flow (Before Non Cash WC)⁽¹⁾



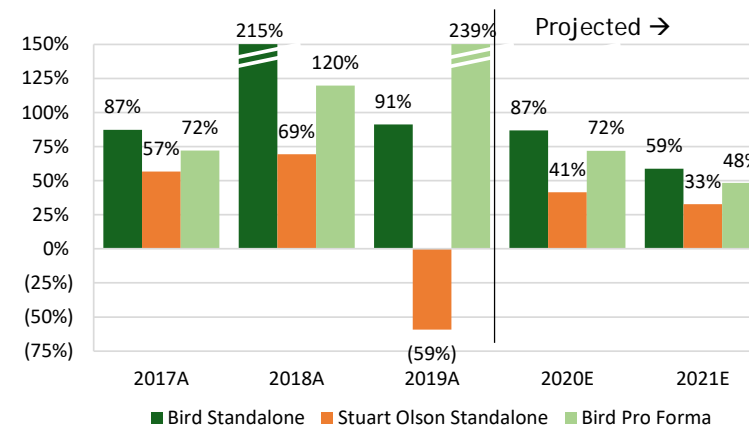
Net Capex



Dividends



(CAPEX + Dividends) / Operating Cash Flow



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

*Forward estimates provided by research analyst consensus as of July 21, 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.

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

Adjusted net debt excludes non-recourse and limited recourse debt, lease liabilities, restricted cash and JV cash (where disclosed)

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

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

CAPITALIZATION

September 18, 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

June 30, 2020	
Cash and Equivalents	\$171.5 million
Working Capital	\$72.5 million
Non-current Loans and Borrowings	\$32.9 million
Available through committed revolving facilities	\$81.5 million
Available letters of credit facilities	\$104.7 million

\$6.57
Price as of September 18

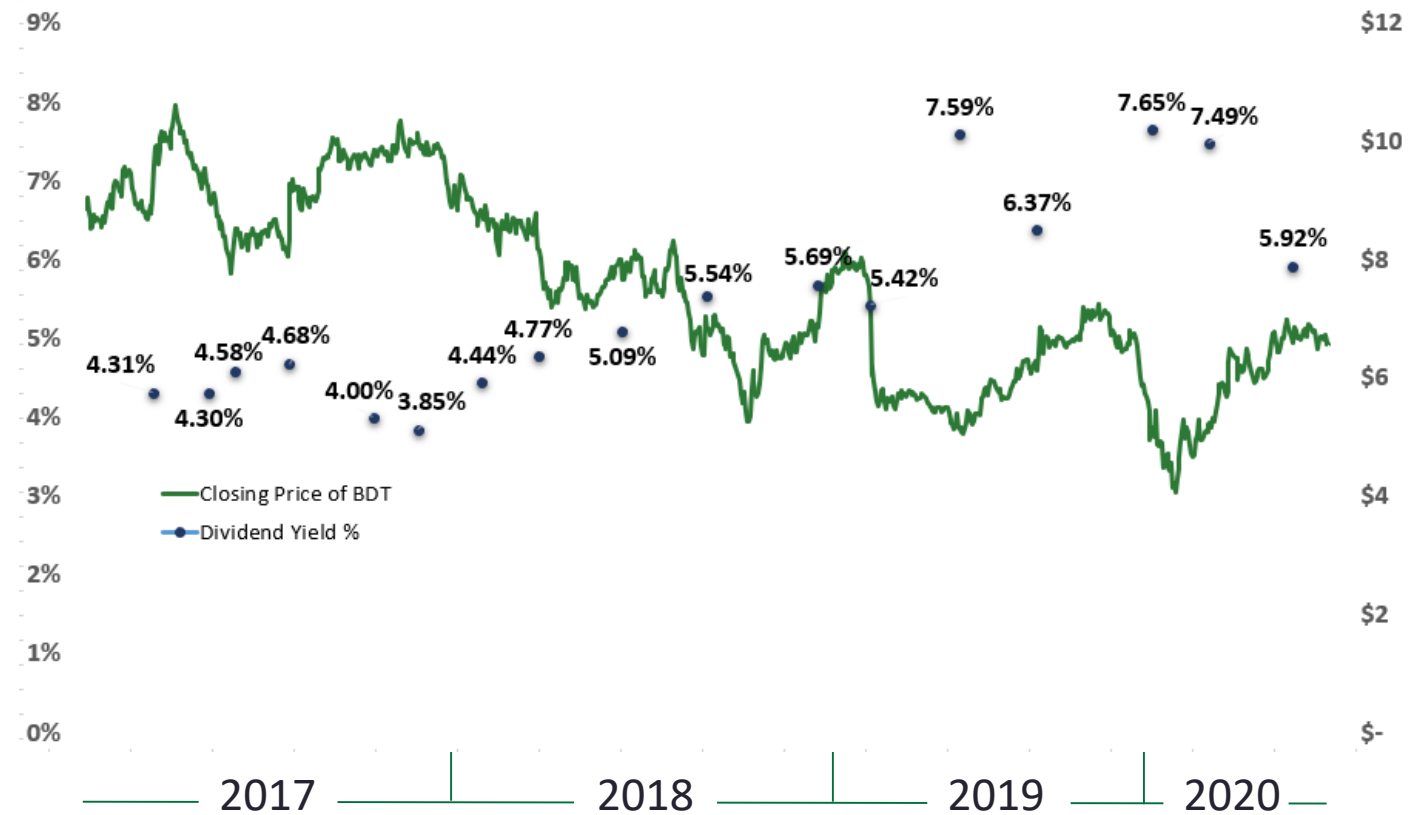
5.94%
Dividend Yield

\$42.52M
Shares Outstanding

\$279.34M
Market Capitalization

\$3.96 / \$7.30
52 Week Low / High

BDT Share Price / Dividend Yield







Appendix

PROUDLY MARKING 100 YEARS OF BUILDING CANADA

1930s: Bird Construction Company Ltd. Is Registered

1950s: Contributes to the post war home building effort

1970s: Bird begins foray into Alberta oilsands construction

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

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

2020s: Diverse portfolio of projects across Canada

2000s: Acquisition of Rideau Construction in Atlantic Canada

1980s: Ownership transition from Bird family to management

1960s: Expansion into Ontario and British Columbia

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

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

MASS TIMBER

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

>\$185M

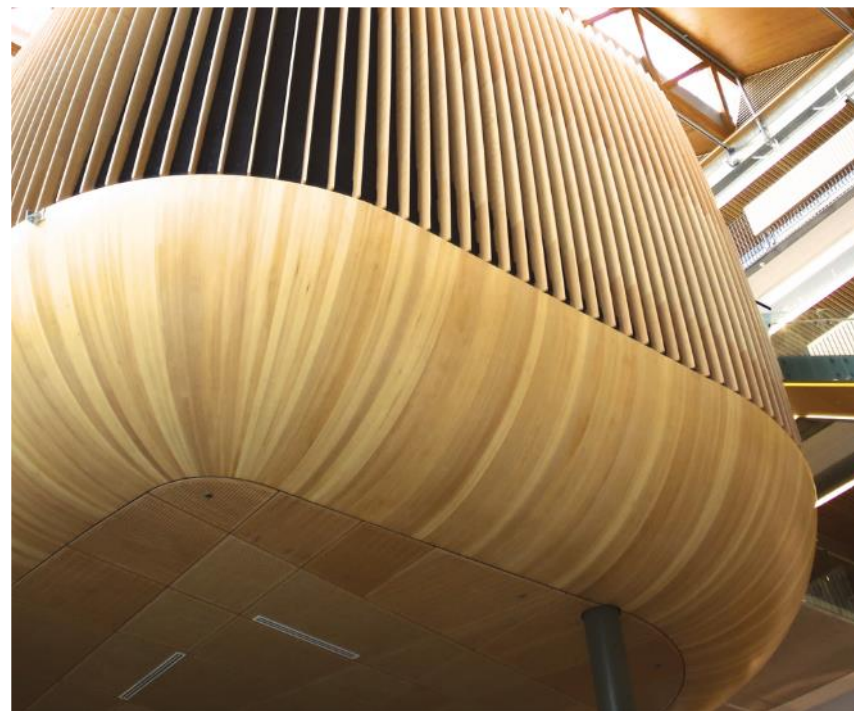
completed or under
construction

>\$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



Thank you