



Bird Construction Investor Day
September 9, 2021



01 DISCLAIMER: FORWARD LOOKING INFORMATION ■ ■ ■

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", "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 acquisitions of Stuart Olson Inc. ("Stuart Olson") and Dagmar Construction Inc. ("Dagmar"), (the "Transactions") 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 Transactions; 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 operates 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 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 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 Bird's Annual Information Form for the year ended December 31, 2020, which may be accessed on Bird's SEDAR profile, 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.



02 DISCLAIMER: TERMINOLOGY ■ ■ ■

Throughout this presentation, management uses the following terms that may not be comparable with similar terms presented by other companies and require definition:

"Backlog" 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 the Company's remaining performance obligations in its contracts with its clients, including work orders issued from MSAs related to MRO services. 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. 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.

"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 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. Management does not provide any assurance that a contract will be finalized, or revenue recognized in the future. Management uses Pending Backlog to assess the future operating performance of its business. Management believes that investors and analysts use this measure, as it may provide predictive value to assess the ongoing operations of the business and a more consistent comparison between financial reporting periods. Pending Backlog cannot be reconciled to any IFRS measure.

"Gross Profit Percentage" is the percentage derived by dividing gross profit by construction revenue. Gross profit is calculated by subtracting construction costs from construction revenue. Management uses Gross Profit Percentage as a measure of the profitability of the core operations of its operating groups and consolidated business.

"Adjusted Net Debt" reflects accessible cash, as disclosed in the Company's most recent notes to the financial statements filed on SEDAR, plus current and long-term loans and borrowings. Management uses this as a measure of our financial leverage and is part of our assessment of our capital structure.

03 DISCLAIMER: NON-GAAP MEASURES ■ ■ ■

Throughout this presentation, management uses the following terms which have no standardized meaning prescribed by IFRS and are considered non-GAAP measures. The non-GAAP measures used are: Adjusted Earnings, Adjusted Earnings Per Share, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Net Debt to TTM Adjusted EBITDA. Therefore, these measures may not be comparable with similar measures presented by other companies. These non-GAAP measures are commonly used in the construction industry, and by management of Bird, as alternative methods for assessing operating results and to provide a consistent basis of comparison between periods. Readers are encouraged to review the “Terminology & Non-GAAP Measures” section in Bird’s most recently filed Management’s Discussion & Analysis for the period ended June 30, 2021, prepared as of August 10, 2021. This document is available on Bird’s SEDAR profile, at www.sedar.com and on the Company’s website at www.bird.ca.

“Adjusted Earnings” is 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. Acquisition, integration and restructuring (as defined in accordance with IFRS) costs are a component of Management uses Adjusted Earnings to assess the operating performance of the business. These additional adjustments are made to exclude items of an unusual nature that are not reflective of ongoing operations. Management believes that investors and analysts use these measures, as they may provide predictive value to assess the ongoing operations of the business and are a more consistent comparison between financial reporting periods.

“Adjusted Earnings Per Share” is calculated by dividing Adjusted Earnings by the basic weighted average number of shares.

“Adjusted EBITDA” represents 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 is a common financial measure used by investors, analysts and lenders as an indicator of cash operating performance, as well as a valuation metric and as a measure of a company’s ability to incur and service debt. The calculation of adjusted EBITDA excludes items that do not reflect cash flows of the business or continuing operations, including impairment charges, restructuring charges, and acquisition and integration charges, as Management believes that these items should not be reflected in a metric used for valuation and debt servicing evaluation purposes.

“Adjusted EBITDA Margin” or “Adjusted EBITDA Percentage” is the percentage derived by dividing Adjusted EBITDA by construction revenue.

INVESTOR DAY | SEPTEMBER 9, 2021

AGENDA ■ ■ ■

04

COMPANY OVERVIEW AND STRATEGIC PLAN UPDATE

Teri McKibbon, President and CEO

OPERATIONS AND STRATEGIC PRIORITIES OVERVIEW

Gilles Royer, Chief Operating Officer

Rob Otway, Executive Vice President, Buildings West

David Keep, Senior Vice President, Industrial MRO

Paul Pastirik, Senior Vice President, Strategic Development

PEOPLE AND CULTURE AND ESG OVERVIEW

Brian Henry, Chief People Officer

Wayne Gingrich, Chief Financial Officer

Cheryl Ballerini, Director, Strategic Development and Communications

BOARD PERSPECTIVE

Mr. Paul Raboud, Chairman of the Board of Directors

FINANCIAL OVERVIEW AND OUTLOOK

Teri McKibbon, President and CEO

Wayne Gingrich, Chief Financial Officer

FIRESIDE CHAT – LIVE Q&A PERIOD

Teri McKibbon, President and CEO

Wayne Gingrich, Chief Financial Officer

bird
OVERVIEW

TSX : BDT

05

\$2.7B

RECORD BACKLOG⁽¹⁾ (Q2 '21)

\$1.6B

PENDING BACKLOG ⁽¹⁾ (Q2 '21)

\$1,901M

REVENUE (TTM Q2 '21)

\$177.8M

GROSS PROFIT
(TTM Q2 '21)

\$50M

NET INCOME
(TTM Q2 '21)

\$113M

ADJUSTED EBITDA⁽²⁾
(TTM Q2'21)

\$59M

ADJUSTED EARNINGS⁽²⁾
(TTM Q2'21)



1920



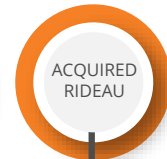
1930



1949



2007



2011



2012



2020



2021

YEARS
BUILDING

101+



TALENTED
EMPLOYEES

5,000+



SHAPING
CANADA



(1) Please see Disclaimer slide for description of Backlog and Pending Backlog.
(2) Adjusted EBITDA and Adjusted Earnings are non-GAAP measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the Disclaimer slide.

bird ■ ■ ■
STRATEGIC FOCUS

06

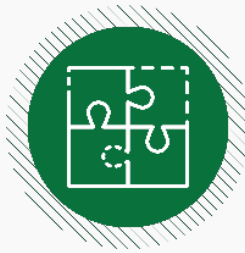
2024 STRATEGIC PLAN



TEAM



PERFORM



DIVERSIFY



BUILD GREEN



WORK GREEN



LIVE GREEN



STRONG GOVERNANCE

SOLID OUTLOOK

Solid balance sheet and pipeline of opportunities



IMPROVING MARGINS

Strong financial position with Improving margin profile



BALANCED STRATEGY

Balanced capital allocation including solid M&A strategy



INCREASING DIVERSIFICATION

Balanced backlog and increasing diversification strategy



OPERATIONAL LEADERSHIP TEAM



~ **92** YEARS
of COMBINED
EXPERTISE

Gilles Royer



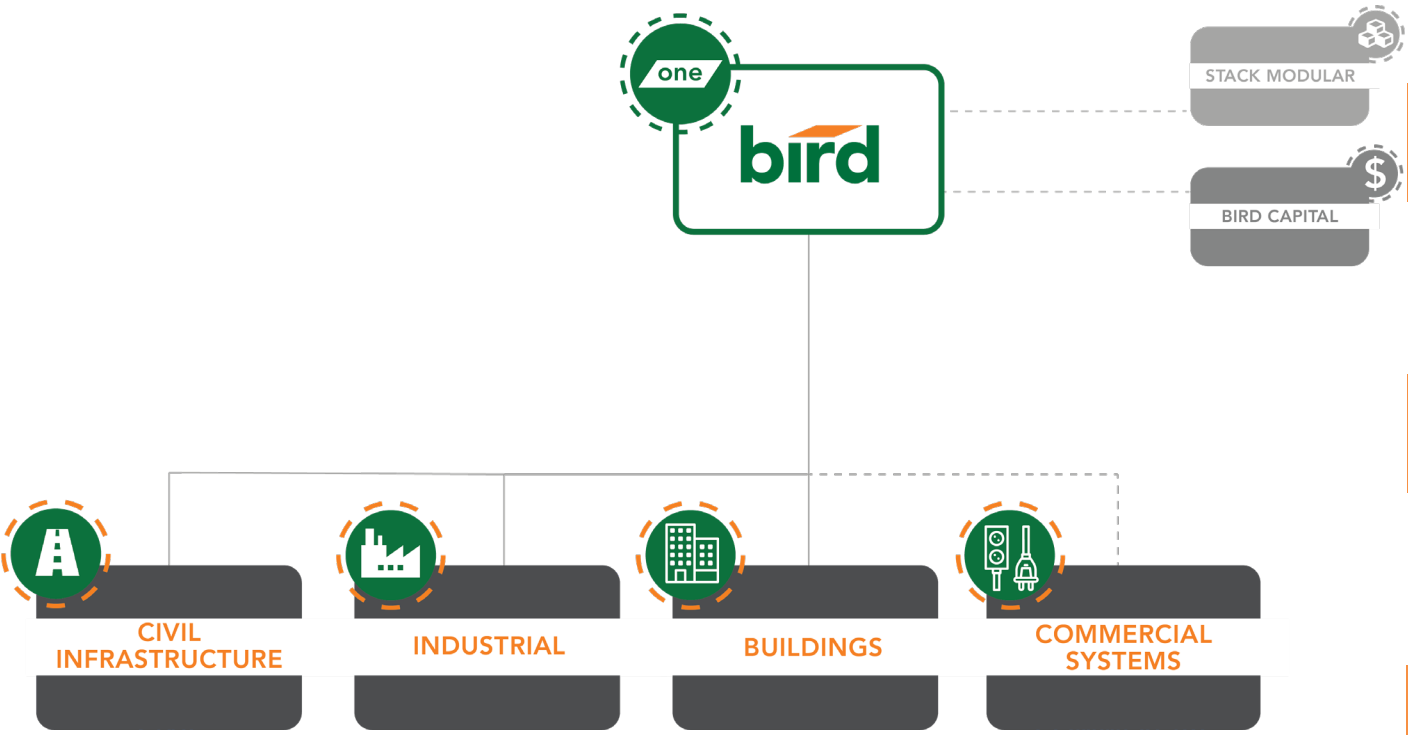
Rob Otway



David Keep



OPERATIONS OVERVIEW



EXPERIENCED LEADERS

Leveraging our talented leadership team.



GROWING TALENT POOL

Deep bench strength and recruiting for the future.



LEADING PROCESSES

Robust programs supporting continuous learning and development.



PRIORITIZING INNOVATION

Continuous improvement and innovation focus.



DIVERSITY, EQUITY, INCLUSION

Committed to diversity and inclusion.



INDUSTRIAL/ CIVIL INFRASTRUCTURE **OVERVIEW**

sectors



OIL & GAS PETROCHEMICAL POWER MINING MANUFACTURING ENVIRONMENTAL RENEWABLES

services



CIVIL MINING SUPPORT STRUCTURAL FABRICATION & PIPING MECHANICAL E&I SPECIALTY SERVICES

TEAM | **NATIONAL ALIGNMENT**

Promote a collaborative culture;
invest in development of frontline supervision.



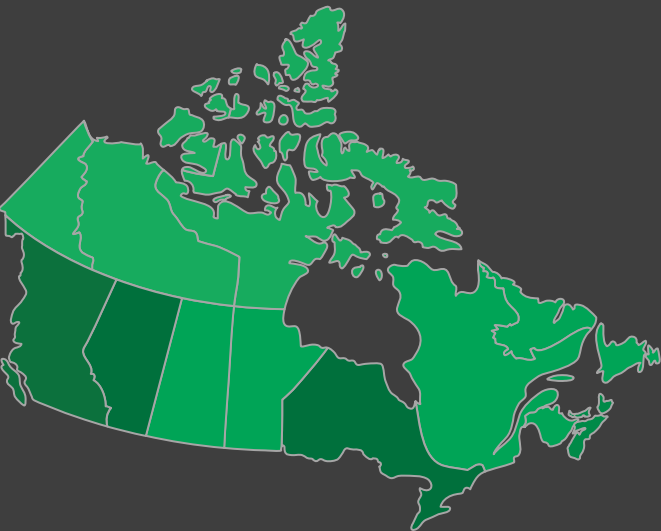
PERFORM | **LEVERAGE LATEST TECHNOLOGY**

Harness technology to create a performance
advantage through increased business predictability.



DIVERSIFY | **EXPAND INFRASTRUCTURE**

Expand service offerings and geography with tier 1 clients.



CURRENT FOOTPRINT

CIVIL INFRASTRUCTURE OVERVIEW

10



sectors



ROADS



BRIDGES



RAIL



SEWER
AND WATER



COMMERCIAL
INSTITUTIONAL

TEAM | **STRONG REPUTATION OVER 80 YEARS**

Dagmar joins Bird's experienced Civil team with a strong reputation for solid execution, dependable operations, and a safety-oriented culture.



PERFORM | **EXTENSIVE EXPERIENCE**

Complex and specialized projects including civil infrastructure, road, bridge, rail, sewer and water, and commercial-institutional.



DIVERSIFY | **SIGNIFICANT OPPORTUNITY**

Increased diversification in a growing end-market with a strong outlook bolstered by government infrastructure commitments.



CURRENT FOOTPRINT



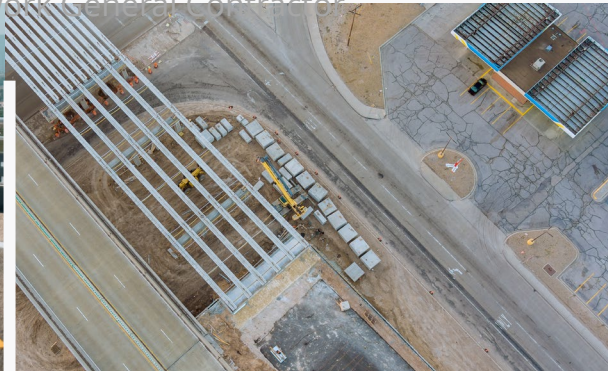
RAIL WORK | Complete Scope Rail General Contractor



STRUCTURE | Complete Scope General Contractor



ROADWORK | Complete Scope Roadwork General Contractor



UNDERGROUND & SITE SERVICING | Specialized capabilities and services



COMMERCIAL SYSTEMS OVERVIEW

12

sectors



COMMERCIAL



EDUCATIONAL



HOSPITALITY



LIGHT INDUSTRIAL



MULTI-RESIDENTIAL



INSTITUTIONAL



MEDICAL



RECREATIONAL

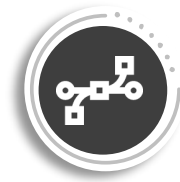
services



ELECTRICAL &
INSTRUMENTATION



SECURITY



DATA &
COMMUNICATIONS



FACILITIES
MANAGEMENT



MECHANICAL
(ONTARIO ONLY)

TEAM | PROMOTE SAFETY AND PEOPLE

Promote the highest level of safety; develop the field team and build an industry leading management team.



PERFORM | ESTABLISH DESIGN TEAM

Establish an internal design team; develop operational excellence with robust planning and processes.



DIVERSIFY | NEW MARKETS AND SECTORS

Further expand into regional markets; nationally expand solutions and facilities services.



CURRENT FOOTPRINT

INDUSTRIAL MRO OVERVIEW



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sectors



PETROCHEMICAL



POWER



MINING

services



CIVIL



MECHANICAL



E&I



SPECIALTY SERVICES

TEAM | STRATEGIC PARTNERSHIPS

Capitalize on long-standing partnerships and alliances to increase negotiated work and secure capital investment.



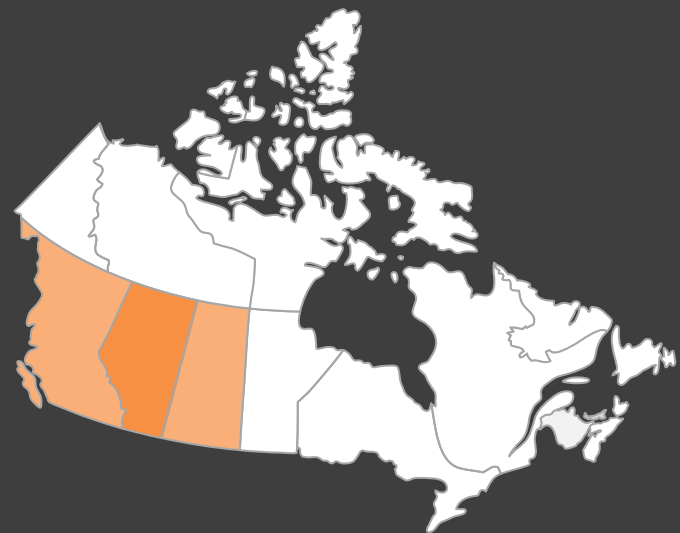
PERFORM | LEVERAGE LATEST TECHNOLOGY

Improve business predictability, analytics, and reporting to support decision making, data trends, and management.



DIVERSIFY | NEW MARKETS AND SECTORS

Expand service capabilities and diversify into additional markets, sectors, and geographies.



CURRENT FOOTPRINT

BUILDINGS OVERVIEW



14



INSTITUTIONAL



LIGHT INDUSTRIAL



COMMERCIAL



EDUCATIONAL



HOSPITALITY



RECREATIONAL



MEDICAL



MULTI-RESIDENTIAL

services



PRECONSTRUCTION



CONS. MANAGEMENT



DESIGN ASSIST



PROJ. MANAGEMENT



STRUC. CONCRETE



FORMWORK



DESIGN-BUILD



PPP



IPD

TEAM | NATIONAL ALIGNMENT

Increase national alignment across Canada with a focus on higher margin work and innovative solutions.



PERFORM | LEVERAGE LATEST TECHNOLOGY

Utilize the latest technology, software, and analytics to support performance and manage risk.



DIVERSIFY | EXPAND SERVICE OFFERINGS

Leverage opportunities in carbon reduction related retrofits, affordable housing, and government stimulus.



CURRENT FOOTPRINT

BUILDINGS CREATING VALUE ■ ■ ■

15



CENTRES OF EXCELLENCE

Providing nationwide solutions for clients through strategic, industry leading Centre's of Excellence.



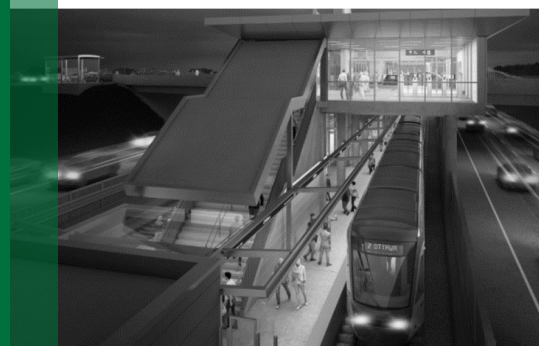
SUSTAINABLE CONSTRUCTION

Increasing internal capacity for sustainable construction methods that support Bird's clients' evolution.



TECHNOLOGY AND INNOVATION

Developing, leveraging and executing cutting-edge technology to increase efficiency, predictability, and productivity.



INDUSTRIAL MRO CREATING VALUE ■ ■ ■

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RECURRING REVENUE STREAM

Continue to increase recurring revenue streams as they reduce seasonality and provide good visibility over time.



NEGOTIATED WORK

Focus on negotiated, and long-term work packages to deliver sustainable, profitable growth and build shareholder value.



VALUE INITIATIVES PROGRAM

Proven tools and technology to deliver 'Fee Free Maintenance' providing clients with cost reduction and avoidance measures.



INDUSTRIAL CONSTRUCTION CREATING VALUE ■ ■ ■

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PROVEN EXPERTISE

Sustained growth and experience from coast-to-coast with tier-1 clients, positioning Bird for success in emerging markets.



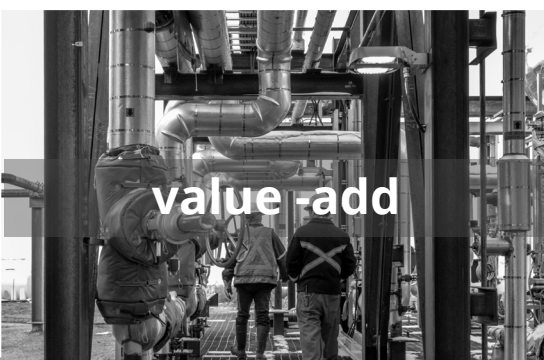
FABRICATION & SELF-PERFORM CAPABILITIES

In-house fabrication and self-perform capabilities allows our clients better control of schedules, costs, and quality.



COLLABORATIVE CONTRACTING

Bird is an industry leader in collaborative contracting (IPD), and we are forming several strategic alliances.



CIVIL INFRASTRUCTURE CREATING VALUE ■ ■ ■

18



SPECIALIZED AND COMPLEX DELIVERY CAPABILITIES

Through a continuous focus on innovation, Dagmar has developed a niche for delivery of complex and specialized civil infrastructure projects across Ontario.



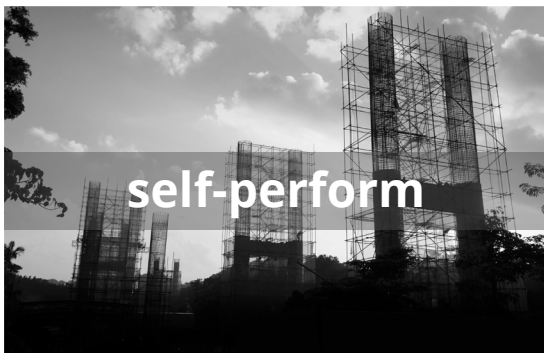
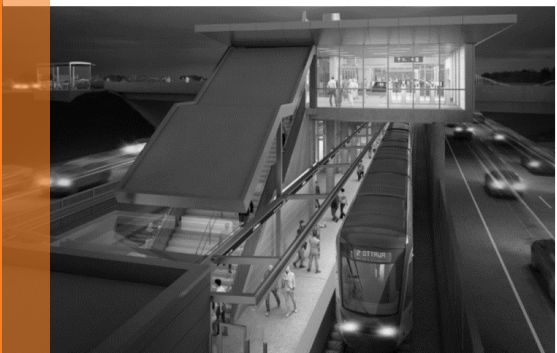
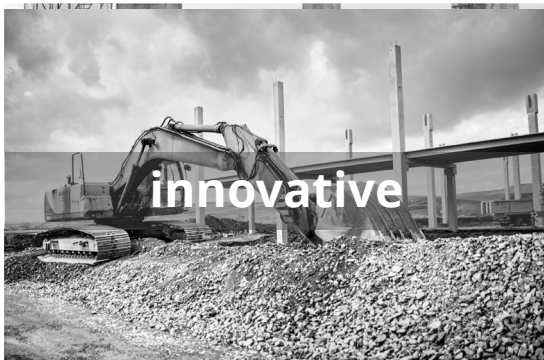
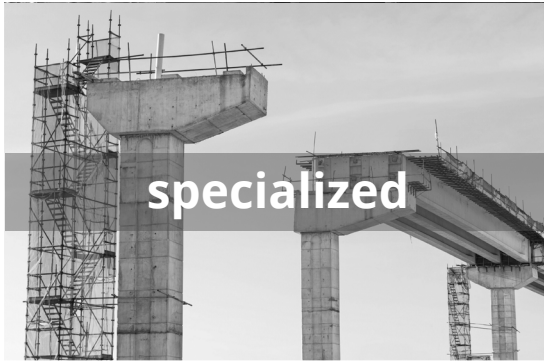
IMPROVING COMPETITIVE POSITION NATIONALLY

The integration of Dagmar improves Bird's competitive position nationally and contributes to increased diversification in a growing end-market.



HIGHER PORTION OF SELF-PERFORM WORK

Opportunity for self-perform work in larger, complex projects reinforces the future potential of the integrated business.



OPERATIONAL LEADERSHIP TEAM



~127 YEARS
of COMBINED
EXPERTISE

Gilles Royer



CHIEF OPERATING OFFICER

Rob Otway



EXECUTIVE VICE PRESIDENT
BUILDINGS

David Keep



SENIOR VICE PRESIDENT
INDUSTRIAL MRO

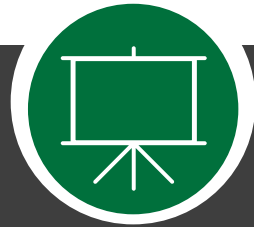
Paul Pastirik



SENIOR VICE PRESIDENT
STRATEGIC DEVELOPMENT



INNOVATION AND TECHNOLOGY OPPORTUNITIES ■ ■ ■

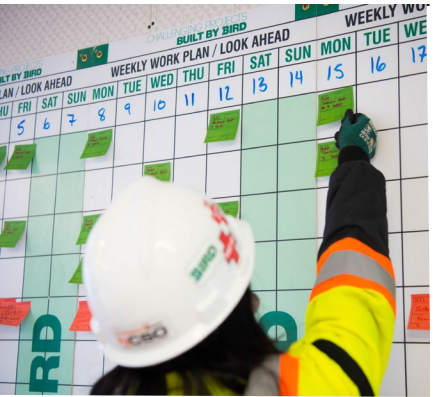




COLLABORATIVE CONTRACTING AND IPD

21

Bird's model for success is simple, yet powerful in its application. An approach to doing business grounded in respect, transparency, and collaboration.



COMMON GOALS AND VALUES

Single multi-party contract with a win/win mentality with shared risk and reward.

DELIVERY AS A TEAM

All costs are reimbursed, profit at risk, waivers of liability between team members.

LEAN PRINCIPLES

Operating system based on lean principles and a collaborative culture.



STACK MODULAR



22

Bird's partnership with Stack Modular delivers structural steel modular buildings up to 40-storeys for multi-family, hospitality, long-term care and student housing.



RAPID DELIVERY

Modules are prefabricated in factory while site is prepared for installation.

QUALITY, SCHEDULE, AND COST

Increased quality control, schedule certainty, and cost predictability.

SUSTAINABLE SOLUTION

Significant construction waste reduction and highly energy efficient product.

ONE PASS TRENCHING



23

Bird's unique solutions, specialized equipment, and robust programs and systems delivered by Innovative Trenching Solutions (ITS) across North America.



RAPID SOLUTION

Up to 5 times faster than a trencher and 20 times faster than a conventional excavation/installation.

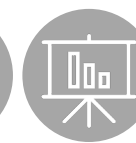
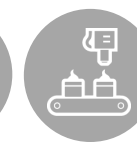
REDUCED ENVIRONMENTAL IMPACT

One-pass trenching reduces environmental impacts and maintains better stability across a variety of terrain.

VARIETY OF SERVICES

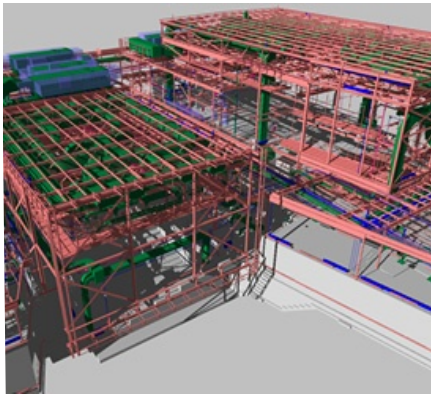
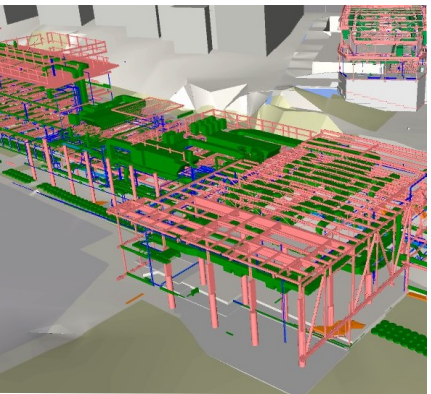
One-pass trenching to expedite backfill activities, pipeline installation, and cable management for wind and solar farms.

BIM AND VDC



24

Bird leverages Building Information Modeling and Virtual Design Construction to mitigate risk, enhance processes, and support the bottom line.



INTELLIGENT INSIGHTS

Intelligent data in a dedicated model to visualize site and optimize schedule.

REDUCED RISK

Identifies constructability issues and schedule for real-time cost analysis.

COST SAVINGS

Resolve design and coordination errors before becoming costly change orders.



CENTRE FOR BUILDING PERFORMANCE

25

Bird's Centre for Building Performance provides solutions that optimize building systems and infrastructure; and support sustainability and reporting metrics.



BUILDING ANALYTICS

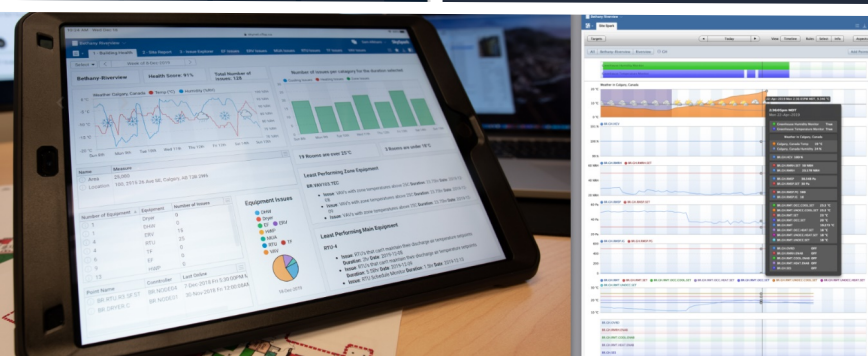
Simplifies building management, reduces operating costs, and improves efficiency.

ASSET MANAGEMENT

Intelligent systems mitigate aging equipment through reliable insights.

SYSTEM FAULT DETECTION

Proactive response practices in real-time ahead of catastrophic failure.



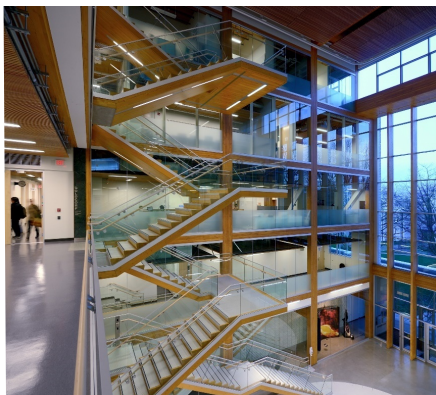


MASS TIMBER



26

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



EXPERTISE

Cross Laminated Timber, Nailed Laminated Timber, wood-frame, and hybrid projects.

ENVIRONMENTAL IMPACT

Low-carbon building solutions to reduce environmental impact.

PROVEN EXPERIENCE & FUTURE GROWTH

\$1.27B completed or under construction, **\$234M** in preconstruction, **\$1.02B** in opportunities across Canada.

ENVIRONMENTAL EXCELLENCE

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Bird has over 50 years of demonstrated knowledge in environmental construction and has proudly completed over 300 environmental projects in the last decade.



BROAD REACHING CAPABILITIES

Expertise in water and wastewater treatment, anaerobic digestion, composting, and solids treatment construction.

EXTENSIVE EXPERIENCE

Proven expertise in mechanical, shop fabrication, electrical, instrumentation, and SCADA scopes of work.

SELF-PERFORM

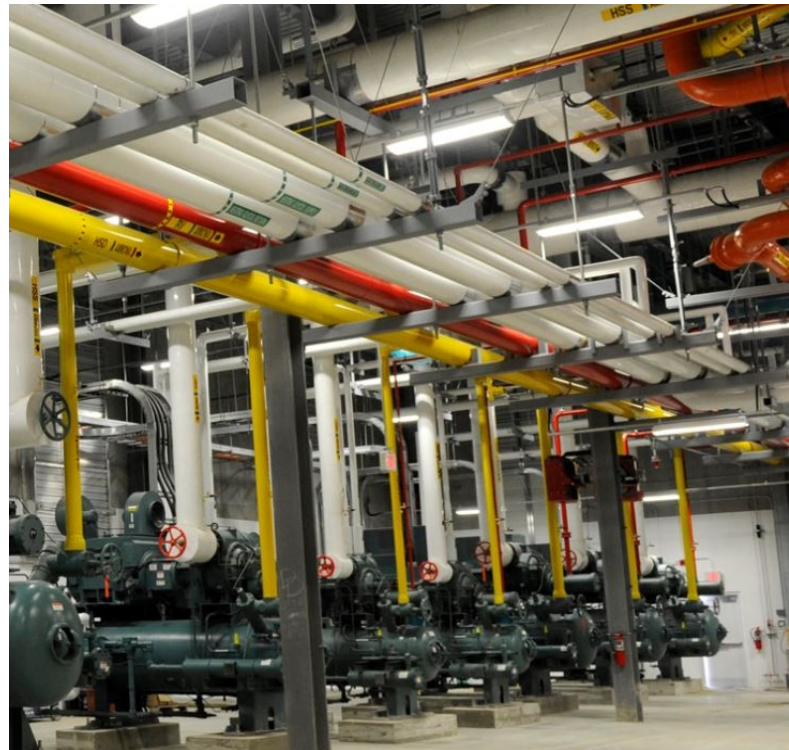
By self-performing majority of the work, we can quickly respond to clients' demands in any technologically advanced market.



COLD STORAGE & ■ ■ ■ FOOD PROCESSING

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Bird has broad capabilities building facilities for meat and plant processing, plant conversions, increasing storage capacities, and secondary processing plants.



EXPERTISE AND EXPERIENCE

Expertise, effective delivery model, and familiarity has created a space for our skills and offerings in the marketplace.

SPEED TO MARKET

We can facilitate “Speed to Market” methods to achieve critical production milestones.

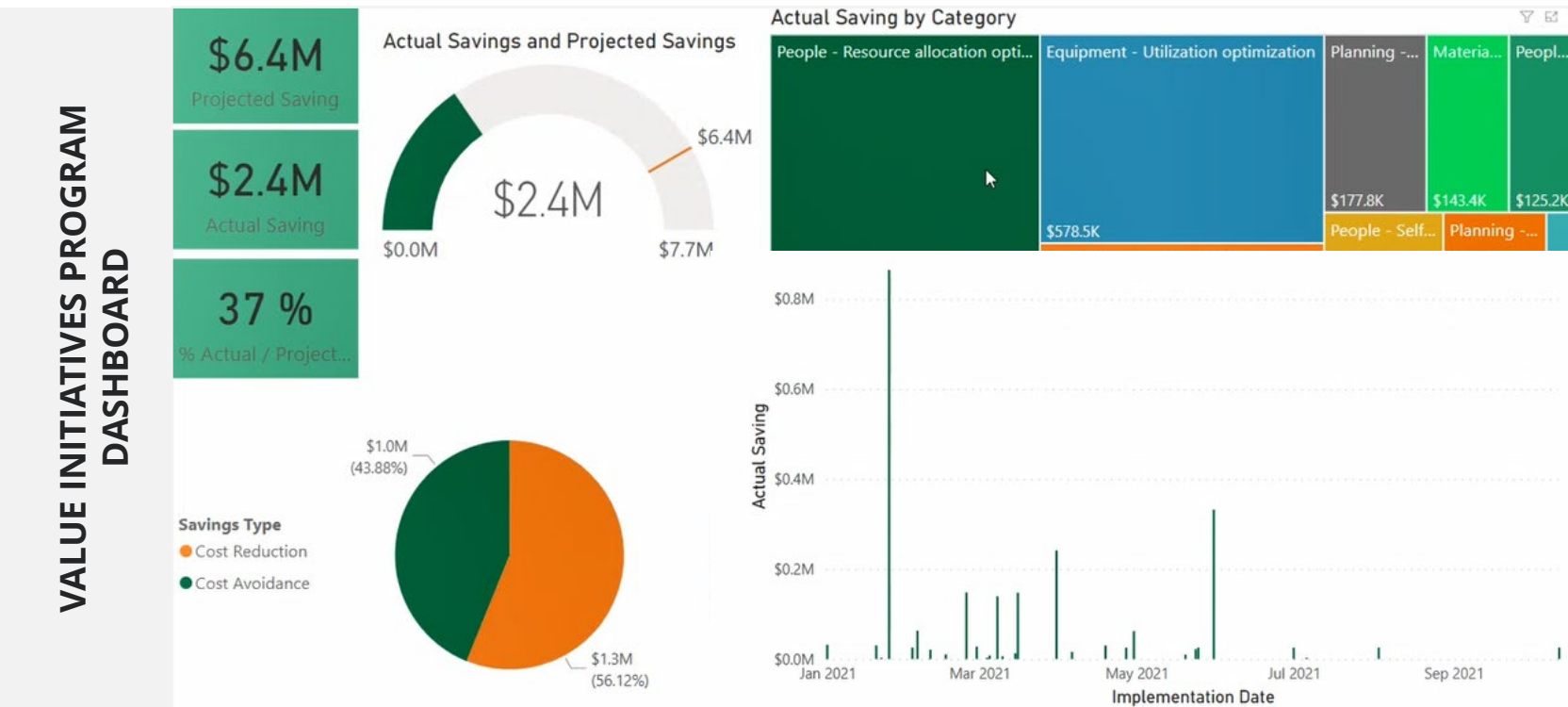
SELF-PERFORM CAPABILITIES

Bird’s diverse self-perform capabilities offer access to labour resources and insight to planning and schedule optimization.

VALUE INITIATIVES PROGRAM



Bird exemplifies the operational disciplines required to deliver on KPI's and in returning value back to clients through proven technology and innovation.



EVERY IDEA AND DOLLAR COUNTS

From material reuse to vendor negotiations, the VI Program promotes idea and cost saving sharing at every level of a project.

MOBILE APP IN THE FIELD

Detailed information is automatically reported, streamlining the data sharing and reporting process for our clients.

FEE-FREE MAINTENANCE SOLUTIONS

We drive down client operating expenditure where the value returned from initiatives exceeds the annual maintenance fees.

PEOPLE, CULTURE AND ESG TEAM



Wayne Gingrich



Cheryl Ballerini



Brian Henry



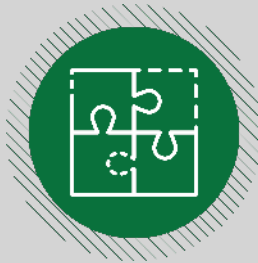
PEOPLE & CULTURE STRATEGIC FOCUS



TEAM



PERFORM



DIVERSIFY

DIVERSITY, EQUITY, INCLUSION

Building an inclusive and collaborative Bird community.



LEADING TALENT

Attracting and retaining the right, and leading talent.



UNRIVALED EXPERIENCE

Creating unrivaled learning and development experiences.



ENVIRONMENTAL, SOCIAL, GOVERNANCE ■ ■ ■

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BUILD GREEN

Pursuing opportunities to utilize sustainable building materials and minimize resource waste. 200+ LEED projects to date.



WORK GREEN

Delivering innovative solutions for sustainable construction.



LIVE GREEN

Safe, inclusive workplace that supports physical and mental wellbeing, promotes professional development, and positive community engagement.



CORPORATE GOVERNANCE

Cultivating a culture of honesty and accountability.



SUSTAINABLE CONSTRUCTION ■ ■ ■



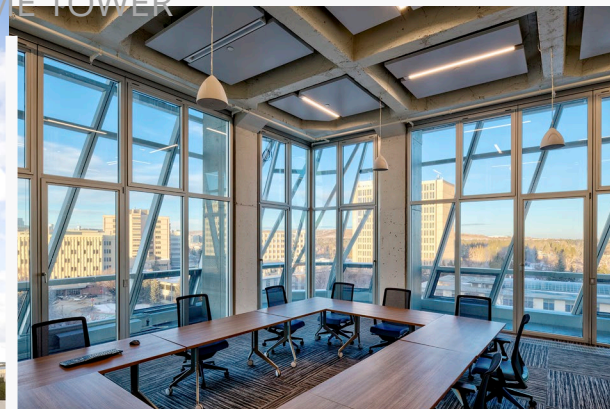
HUMBER COLLEGE BUILDING NX



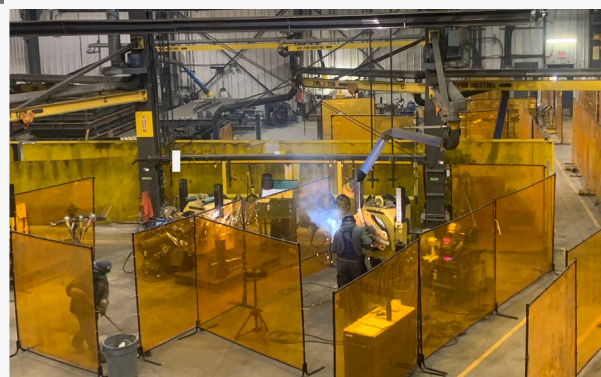
ACTIVE WATER TREATMENT SYSTEM



UNIVERSITY OF CALGARY MACKIMME TOWER



PREFABRICATION





INDIGENOUS ENGAGEMENT POLICY



GITXAALA INTRODUCTION TO CARPENTRY PROGRAM



INDIGENOUS SCHOLARSHIPS



CANADIAN COUNCIL FOR ABORIGINAL BUSINESS' PAR PROGRAM



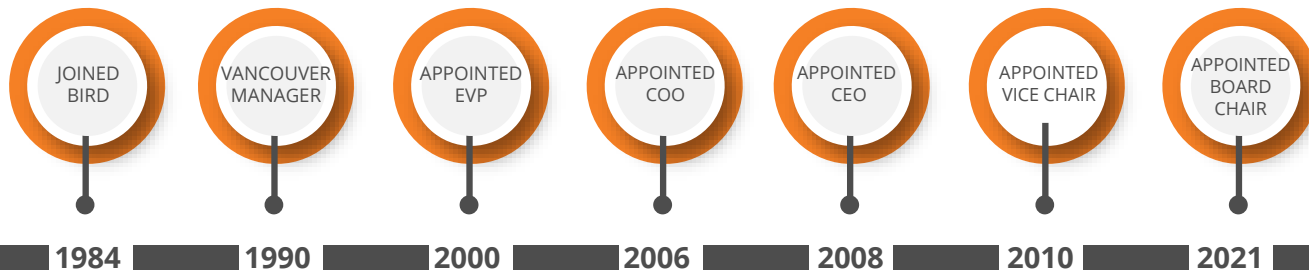
CHAIRMAN OF THE BOARD OF DIRECTORS ■ ■ ■

35

MR. PAUL RABOUD



CHAIRMAN OF THE BOARD





FINANCIAL RECAP

94.2%

2-YR SHAREHOLDER
RETURN (Incl. Dividend)

\$544.7M

MARKET CAP
at Sept 7, 2021



\$ 1,901.0M

REVENUE
(TTM Q2 '21)

\$ 177.8M

GROSS PROFIT
(TTM Q2 '21)

\$ 50.1M

NET INCOME
(TTM Q2 '21)

\$ 113.2M

ADJUSTED EBITDA⁽¹⁾
(TTM Q2'21)

\$ 58.6M

ADJUSTED EARNINGS⁽¹⁾
(TTM Q2'21)

35%

TTM YEAR-OVER-YEAR
INCREASE

103%

TTM YEAR-OVER-YEAR
INCREASE

131%

TTM YEAR-OVER-YEAR
INCREASE

127%

TTM YEAR-OVER-YEAR
INCREASE

159%


TTM YEAR-OVER-YEAR
INCREASE

(1) Adjusted EBITDA and Adjusted Earnings are non-GAAP measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the Disclaimer slide.

stuartolson ■ ■ ■

TRANSACTION UPDATE

one

09.25.2020	\$96.5M	\$ 30.0M	\$ 66.5M
TRANSACTION DATE	TOTAL CONSIDERATION AMOUNT	CONSISTED OF CASH	COMMON SHARES OF BIRD CONSTRUCTION
\$ 25M	\$ 15M	\$ 10M	
RUN-RATE COST SYNERGIES	DEPRECIATION, AMORTIZATION, AND INTEREST COSTS (REALIZED AT CLOSE)	EBITDA SYNERGIES SET IN MOTION (EXPECTED TO REALIZE BY END OF 2021)	FURTHER COST SAVINGS EXPECTED THROUGH INTEGRATED IT PLATFORM



INCREASED DIVERSIFICATION
ACROSS SERVICES, END-MARKETS,
AND GEOGRAPHIES



REDUCED RISK PROFILE WITH
WELL-BALANCED PORTFOLIO OF
LOWER-TO MEDIUM-RISK PROJECTS



HIGHER COMPONENT OF MSA
CONTRACTS REPRESENTING
RECURRING REVENUE STREAM



BACKLOG

38

63%

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



(1) Please see Disclaimer slide for description of Backlog and Pending Backlog.

Backlog

Pending Backlog

\$2.7B

Q2 BACKLOG⁽¹⁾

\$1.6B

Q2 PENDING BACKLOG⁽¹⁾

65%

YEAR-OVER-YEAR INCREASE IN BACKLOG

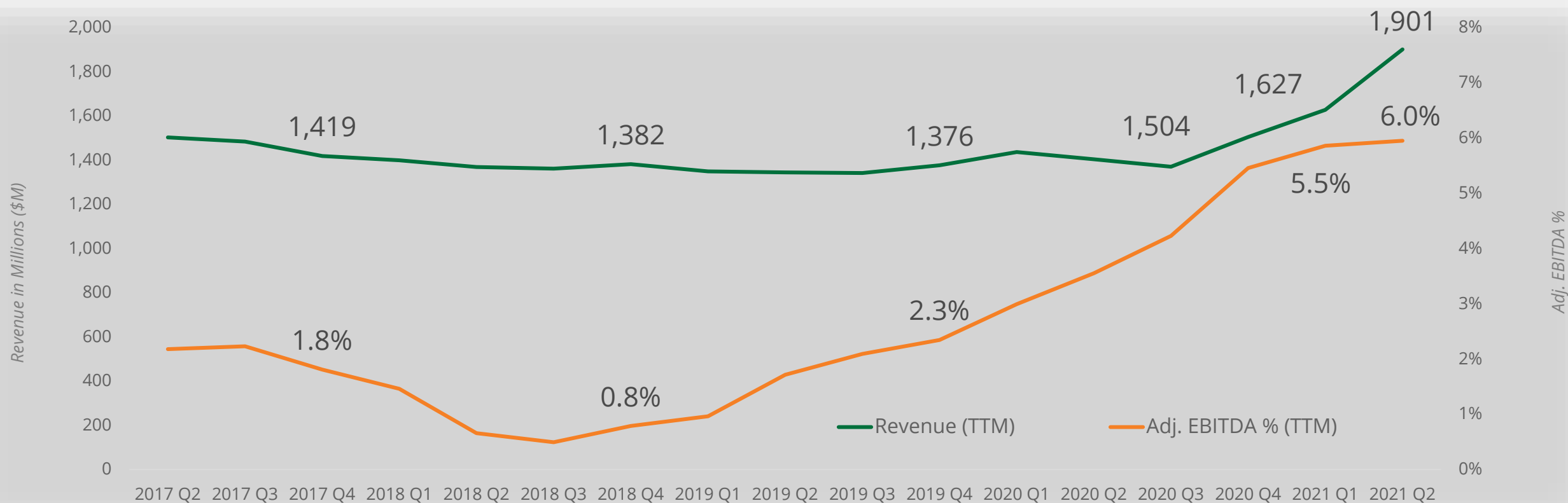
\$1.0B

IN MSA CONTRACTS - RECURRING REVENUE



INCREASING ADJUSTED EBITDA⁽¹⁾

39



(1) Adjusted EBITDA and Adjusted EBITDA % are non-GAAP measures that do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Refer to the Disclaimer slide.

ACQUISITION OF DAGMAR CONSTRUCTION ■ ■ ■

40



\$32M

PURCHASE PRICE⁽¹⁾

80%

DEBT

20%

EQUITY

BALANCED PORTFOLIO



20%

RAIL



30%

STRUCTURE



15%

ROADWORK



20%

SERVICING



15%

OTHER

CONSERVATIVE LIQUIDITY PROFILE

Maintains Bird's conservative leverage and liquidity profile; and is expected to be accretive to adjusted earnings and free cash flow in the first full year.

EXPANDED CAPABILITIES

Provides a platform to expand Bird's capabilities and relationships in Canada's largest civil infrastructure market.

HIGHER SELF-PERFORM MARGINS

Significant opportunity to leverage Dagmar's experience in delivering complex, specialized projects and drive higher self-perform margins.

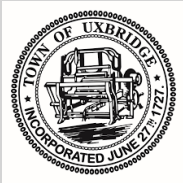
INCREASED DIVERSIFICATION

Increases diversification in an established, high growth market including the attractive transportation / rail segment.

(1) Purchase price before any adjustments for working capital

DAGMAR CONSTRUCTION OVERVIEW

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BALANCED PORTFOLIO BY WORK TYPE



■ Rail ■ Structure ■ Roadwork ■ Servicing ■ Other

REVENUE BREAKDOWN BY WORK TYPE



■ Rail ■ Municipal ■ Private/Other

ECONOMIC OUTLOOK



42

\$350B+ IN OPPORTUNITIES

PROVINCIAL 2021-2022 BUDGET HIGHLIGHTS

BC	\$3.6B for Affordable Housing, \$7.8B for Health Care, \$7.6B for Transportation, and \$3.5B for Education over 3 Years.	\$22.5B
AB	\$20.7B over 3 Years for Roads, Hospitals, and Schools. \$2.2B for Health Facilities, \$3B for Capital Maintenance and Public Infrastructure Renewal, and \$2.4B for Roads and Bridges.	\$20.7B
SK	\$3.1B Infrastructure Investment for Capital Investment in Schools, Hospitals, Highways, for Crown Corporations, and Other Needed Infrastructure.	\$3.1B
MB	\$630M for Highways, Road Construction, and Maintenance. Over \$292M for Health Facilities Infrastructure, and \$415M for K-12 and Post Secondary Infrastructure.	\$1.3B

Government of Canada Projecting:

- 6% • 2021
- 5% • 2022
- 3% • 2023

FEDERAL 2021-2022 BUDGET HIGHLIGHTS

Infrastructure-related spending of **\$26B** over 6 years

- \$14.9B** • Public Transit Over 8 Years
- \$3.0B** • Long-term Care and Affordable Housing* Over 5 Years (*\$2.5B Over 7 Years)
- \$6.0B** • Infrastructure In Indigenous Communities Over 5 Years

OTHER FEDERAL ANNOUNCEMENTS

- \$15B** • Climate Plan related spending from Canada Infrastructure Bank



ON	\$21B for Highway Planning or Construction. The following over 10 Years - \$30.2B for Healthcare, \$2.6B for Long-Term Care, and \$62.6B for Transportation.	\$116.4B
QC	\$135B Expected Spending from Quebec Infrastructure Plan to 2021-2031, including \$408M for Affordable Housing.	\$135.4B
ATLANTIC CANADA	\$467M for roads, and bridges, \$95.5M for healthcare construction, and repair, \$178.2M healthcare redevelopment, \$217.2M for schools, in NS. \$10M for Long-term care in NB.	\$1.0B
THE TERRITORIES	\$30M for lot development, \$12M for Affordable Community Housing, \$10.5M for K12, \$54.3M for Bridges and Highways.	\$0.1B

BALANCE
SHEET ■ ■ ■

FINANCIAL POSITION AT JUNE 30, 2021

\$97.1M

CASH AND CASH
EQUIVALENTS

\$2.8M

ACCESSIBLE CASH

\$58.2M

RESTRICTED CASH

\$36.1M

HELD IN JOINT
OPERATIONS ACCOUNTS

\$60.7

ADJUSTED NET DEBT⁽¹⁾

\$225.6

SHAREHOLDERS' EQUITY

up to **\$165M**

COMMITTED REVOLVING
CREDIT FACILITY

\$35M

COMMITTED NON-REVOLVING
TERM DEBT FACILITY

up to **\$50M**

NON-COMMITTED
ACCORDION FEATURE

EXPANDED AND EXTENDED
SYNDICATED CREDIT FACILITY



up to **\$185M**

COMMITTED REVOLVING
CREDIT FACILITY



\$50M

COMMITTED NON REVOLVING
TERM DEBT FACILITY



up to **\$50M**

NON COMMITTED
ACCORDION FEATURE

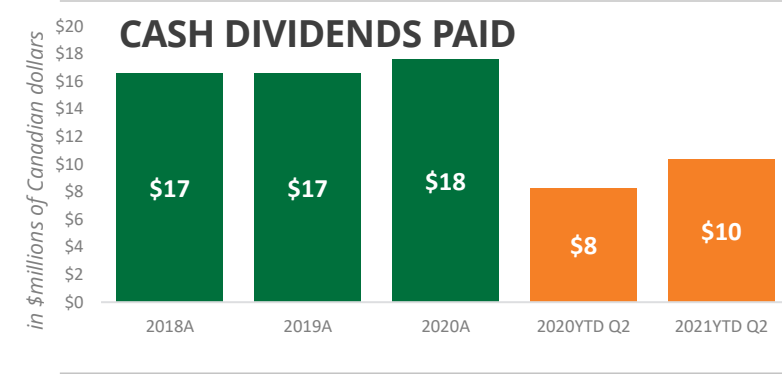
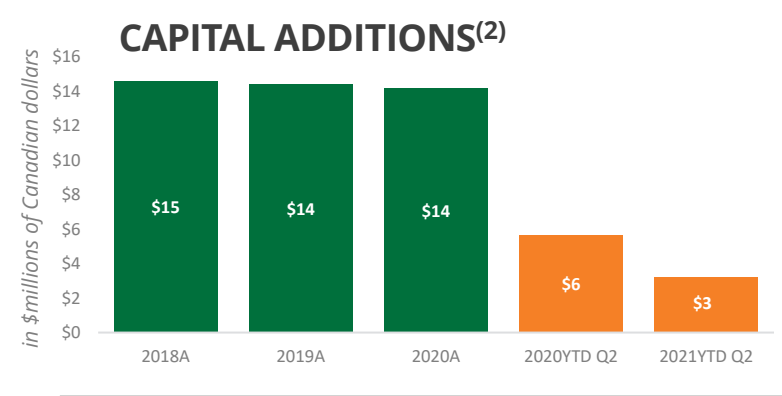
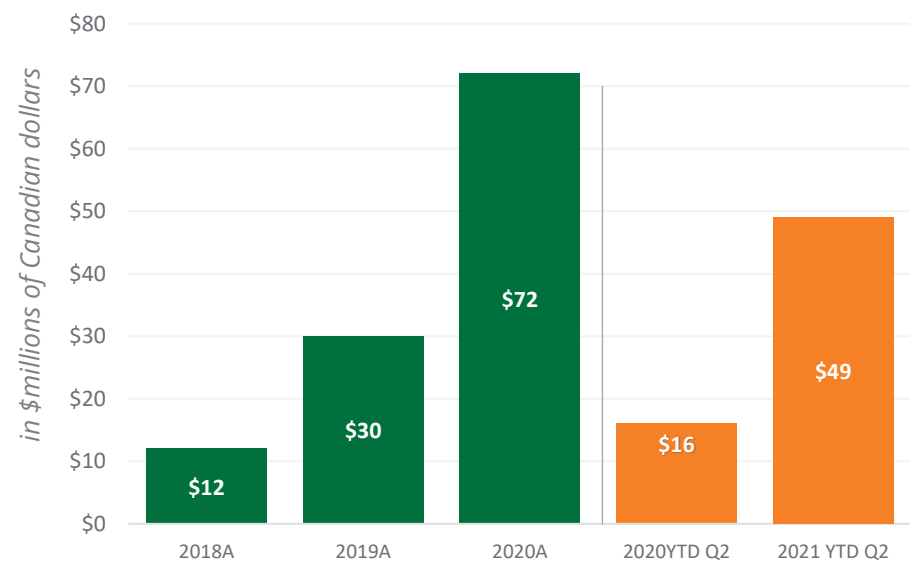


SYNDICATED CREDIT FACILITY
EXTENDED TO SEPTEMBER 1, 2024

(1) Please see Disclaimer slide for description of Adjusted Net Debt.

CAPITAL ALLOCATION

OPERATING CASH FLOW⁽¹⁾



Repaid \$5M of LTD during H1 2021



SUSTAINING
AND GROWTH
CAPEX⁽²⁾



INCREASE
SHAREHOLDER
RETURNS

\$0.39 ANNUALIZED
DIVIDEND



ACCRETIVE MERGERS
AND ACQUISITIONS



LONG TERM DEBT
REPAYMENT

(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. Excludes ROU Asset additions.

LOOKING AHEAD ■ ■ ■

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FOCUS ON HIGH MARGIN
PROJECTS AND CLIENT SOLUTIONS



ROBUST FINANCIAL AND RISK
MANAGEMENT STRATEGY



NIMBLE PLATFORM THAT IS COST
EFFECTIVE, EFFICIENT, AND SECURE



HIGHLY ENGAGED, AND
HIGH-PERFORMING TEAM



EXECUTING WITH WORLD CLASS
SAFETY EXCELLENCE



PRIORITIZING ENVIRONMENTAL,
SOCIAL, GOVERNANCE STRATEGY



**CONSISTENT
PROFITABILITY WITH A
BALANCED APPROACH TO
CAPITAL ALLOCATION**

**STRONG, BALANCED
ESG STRATEGY**

