



**Bird Construction Inc. (TSX:BDT)**

## **March 2022 Investor Presentation**





## 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") 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") to Bird, its shareholders, and all other stakeholders, including anticipated synergies; the plans and strategic priorities of the combined company; and with respect to Bird's share of the project value for certain joint venture projects.

In respect of the forward-looking statements concerning the anticipated benefits of the Stuart Olson and Dagmar acquisitions (the "Transactions"), Bird has provided such in reliance on certain assumptions that it believes are reasonable at this time, including in respect of 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 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 and Management's Discussion and Analysis for the year ended December 31, 2021, which may be accessed on Bird's SEDAR profile, at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.bird.ca](http://www.bird.ca).

The forward-looking statements contained in this presentation are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

### TERMINOLOGY AND NON-GAAP & OTHER FINANCIAL MEASURES

Throughout this presentation, management uses certain terminology and financial measures that do not have standard meanings under IFRS and are considered specified financial measures. These include non-GAAP financial measures, non-GAAP financial ratios, and supplementary financial measures. These measures may not be comparable with similar measures presented by other companies. Further information on these financial measures can be found in the “Terminology and Non-GAAP & Other Financial Measures” section in Bird’s most recently filed Management’s Discussion & Analysis for the period ended December 31, 2021, prepared as of March 8, 2022. This document is available on Bird’s SEDAR profile, at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.bird.ca](http://www.bird.ca).

- "Backlog" is a term representing the total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the date of the most recently completed quarter. The Company’s Backlog equates to the Company’s remaining performance obligations as disclosed in the Company’s most recent notes to the financial statements filed on SEDAR. Additions to remaining performance obligations are also referred to by the Company as “Securements”.
- “Pending Backlog” is a supplementary financial measure representing the total potential revenue of awarded but not contracted projects including where the Company has been named preferred proponent, where a contract has not been executed and where the letter of intent or agreement received is non-binding. It may also include amounts for agency relationship construction management projects, pre-construction activities and estimated future work orders to be performed as part of MSAs.
- "Gross Profit Percentage" is a supplementary financial measure representing the percentage derived by dividing gross profit by construction revenue.
- “Adjusted Earnings” is a non-GAAP financial measure defined as IFRS net income excluding asset impairments, acquisition, integration and restructuring (as defined in accordance with IFRS) costs and the income tax effect of these costs.
- “Adjusted Earnings Per Share” is a non-GAAP financial ratio calculated by dividing Adjusted Earnings by the basic weighted average number of shares.
- “Adjusted EBITDA” is a non-GAAP financial measure representing earnings before taxes, interest, depreciation and amortization, finance and other costs, finance income, asset impairment charges, gain or loss on sale of property and equipment, restructuring and severance costs outside of normal course, and acquisition, integration and restructuring (as defined in accordance with IFRS) costs.
- “Adjusted EBITDA Margin” or “Adjusted EBITDA Percentage” is a non-GAAP financial ratio representing the percentage derived by dividing Adjusted EBITDA by construction revenue.



## Disclaimer



### TERMINOLOGY AND NON-GAAP & OTHER FINANCIAL MEASURES (continued)

- "Current Ratio" is a supplementary financial measure representing the percentage derived by dividing total current assets by total current liabilities.
- "General and Administrative expenses as a percentage of revenue" is a supplementary financial measure representing the percentage derived by dividing general and administrative expenses by construction revenue.
- "Adjusted Net Debt" is a non-GAAP financial measure defined as current and long-term loans and borrowings as disclosed in the Company's statement of financial position, less accessible cash, as disclosed in the Company's notes to the financial statements. Management uses this as a measure of financial leverage and is part of its assessment of the Company's capital structure. At December 31, 2021 Adjusted Net Debt of (\$24,291) is calculated as: Loans and borrowings (non-current) \$71,211 plus Current portion of loans and borrowings \$7,470 minus Accessible cash \$102,972.
- "Adjusted Net Debt to TTM Adjusted EBITDA" is a non-GAAP financial ratio calculated by dividing Adjusted Net Debt by the Company's trailing twelve month Adjusted EBITDA. Management uses this as a measure of financial leverage and is part of its assessment of the Company's capital structure.
- "LT Loans & Borrowings to Equity" is a supplementary financial measure calculated as non-current loans and borrowings divided by total shareholders' equity, as disclosed in the Company's consolidated statement of financial position
- "2-Year Total Shareholder Return" is the share price appreciation or depreciation over the two-year period plus the dollar value from the dividends received over this timeframe.

**\$2.2B**

**FULL-YEAR  
2021 REVENUE**

**\$108M**

**FULL-YEAR 2021  
ADJUSTED EBITDA<sup>(1)</sup>**

**\$51M**

**FULL-YEAR 2021  
ADJUSTED EARNINGS<sup>(1)</sup>**

**\$43M**

**FULL-YEAR 2021  
NET INCOME**

**\$523M**

**MARKET CAP AT  
DEC 31, 2021**

**\$3.0B**

**RECORD  
BACKLOG<sup>(2)</sup>**

**48.3%**

**2-YEAR TOTAL  
SHAREHOLDER  
RETURN<sup>(2,3)</sup>**

## 2-YEAR SHARE PRICE HISTORY

**\$10.58**

52-WEEK HIGH<sup>(3)</sup>

**\$7.84**

52-WEEK LOW<sup>(3)</sup>



<sup>(1)</sup> Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

<sup>(2)</sup> Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

<sup>(3)</sup> At December 31, 2021

# OVER 100 YEARS BUILDING CANADA

**1920**

BIRD, WOODALL,  
& SIMPSON  
FOUNDED

**1930**

BIRD SECURES  
FIRST \$1M  
CONTRACT

**1949**

BIRD GOES PUBLIC  
ON STOCK  
EXCHANGE

**2007**

BIRD ACQUIRES  
RIDEAU  
CONSTRUCTION

**2011**

BIRD ACQUIRES  
H.J. O'CONNELL

**2012**

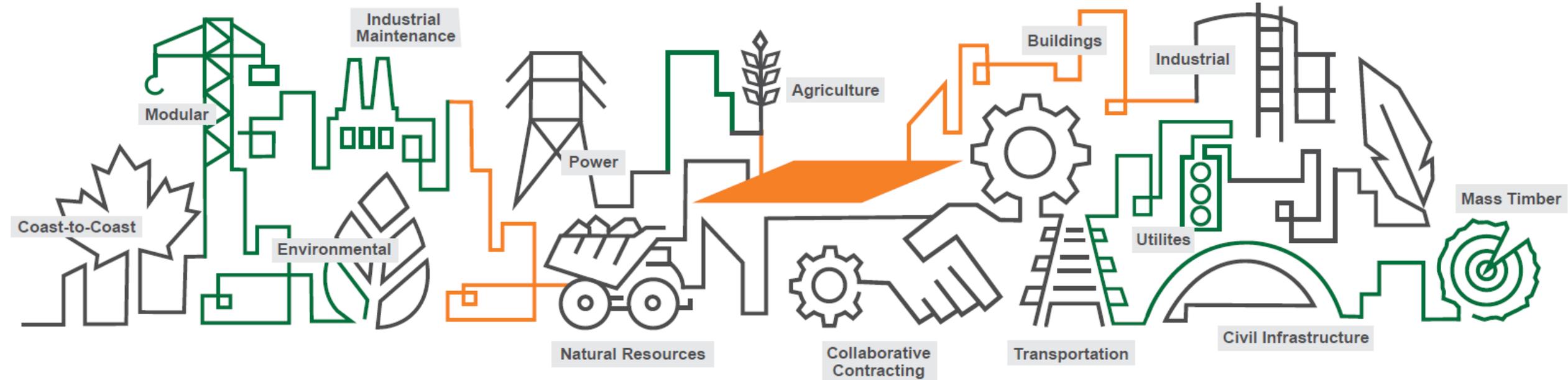
BIRD ACQUIRES  
NASON  
CONTRACTING

**2020**

BIRD ACQUIRES  
STUART OLSON

**2021**

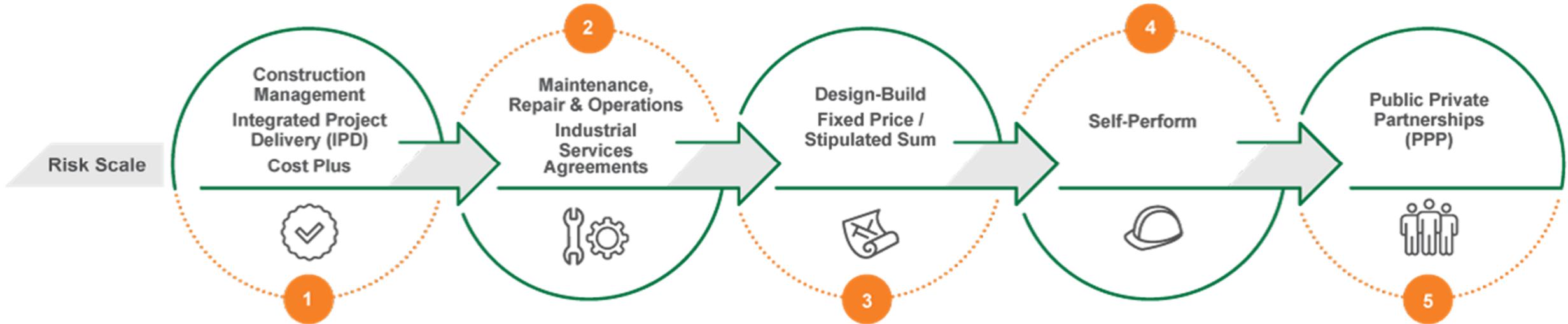
BIRD ACQUIRES  
DAGMAR  
CONSTRUCTION



## Coast-to-coast solutions serving a broad scope of end-markets.

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



## Full-suite of offerings generating diversified revenue streams.

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

# Constructing a Strong Foundation

**bird**

Foundational Success

1

Growth Pillars

2

Innovation & Technology

Horizontal Infrastructure

ESG

3

Recurring Revenue Streams

Managing Risk Profile of Backlog

Delivering Superior Shareholder Value

4



## Experienced Multidisciplinary Team

Strong Team of Constructors

- ／ Leveraging our talented leadership team
- ／ Deep bench strength and recruiting for the future
- ／ Robust people programs supporting continuous learning and development
- ／ Continuous improvement and innovation focus
- ／ Committed to Diversity and Inclusion

## Constructing a Strong Foundation



### Created a Strong Foundation

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- Improved geographic and end market diversification
- Increased recurring revenue
- Reduced risk profile of backlog
- Limited exposure to fixed-priced contracts
- Acquired transformational business: Stuart Olson
- Acquired accretive tuck-in: Dagmar

### Key Near-Term Strategic Priorities

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- Enhance cross-selling opportunities
- Continue to improve margins
- Maintain financial flexibility
- Enhance ESG framework
- Continue to deliver superior shareholder returns

# Leveraging Innovation and Technology



### Building Information Modelling & Virtual Design and Construction

Utilizing integrated multi-disciplinary performance models such as BIM/VDC to mitigate risk, enhance processes, and support the bottom line of our business, and our clients.



### Maintenance, Repair, and Operation Management

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



### Leveraging Innovative Solutions

Leveraging a variety of tools from virtual reality, drones, infrared scanning, and automated project software to strengthen our service offerings and save our clients time and money.



### Smart Building Performance Technology

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



## Stack Modular

Turnkey solution bridging the gap between site and modular construction. Structural steel modular buildings up to 40-stories for multi-family, hospitality, senior (long-term care) and student housing, and resource clients.

- ✓ **Rapid Delivery** Across Canada & The USA
- ✓ **Opportunities** Market Poised For Growth
- ✓ **Schedule and Cost** Certainty & Predictability
- ✓ **Green** - Reduced Waste and High Energy Efficiency Product



Innovation and  
Technology Value



## Mass Timber

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

**>\$1.4B**

Completed or  
Under Construction

**>\$257M**

Awarded or  
Preconstruction

**>\$2.2B**

Opportunities  
across Canada



Environmental,  
Social, Governance

# bird Bringing Value To Communities

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

## Environmental Stewardship

**>200** LEED Certified  
Projects  
**37** Mass Timber  
projects completed or  
underway

- LEED certified projects and professionals
- First Zero Carbon Certification project in Canada
- Leader in Mass Timber – renewable and captures carbon
- Focus on future energy solutions
- Robust sustainable construction program
- Innovative technology for smart buildings and construction

## Social Responsibility

Progressive Aboriginal  
RELATIONS

Canadian Council for  
Aboriginal Business 

- Support health care foundations, food and clothing banks, community events, and youth initiatives
- National scholarships program
- Strong national Indigenous relations
- Mandatory Indigenous Cultural Awareness Training Program
- Recent re-certification of Bronze-level PAR certified
- Inaugural member of Aboriginal Procurement Champions

## Corporate Governance

**90%** Independent  
Board Members  
**20%** of Bird's Board  
Directors are women

- A strong culture of ethical conduct
- Recognition of the benefits of promoting Board diversity
- Whistleblower Policy
- Regular in-camera meetings, without officers and management
- Regular performance evaluations

# Sustainability Overview

Bird's long-term strategic vision is rooted in our belief that the construction industry plays an important role in providing sustainable, innovative, and lasting solutions for not only our clients, partners, and employees, but for the communities in which we live and work. - Teri McKibbon, President and CEO



## Environmental, Social, Governance



### BUILD GREEN

Pursuing opportunities to utilize sustainable building materials and minimize resource waste.



### WORK GREEN

Delivering innovative solutions for sustainable construction.



### LIVE GREEN

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



### CORPORATE GOVERNANCE

Cultivating a culture of honesty and accountability.



## Targeting Sustainable Profitable Growth



**Diversified Services & Geographical Presence**



**Continually Managing Backlog Risk Profile**



**Focused on Increasing Recurring Revenue Streams**



**Pursuit of Overall Margin Improvement**



**Retaining Significant Financial Flexibility to Pursue Organic and Inorganic Growth Opportunities**



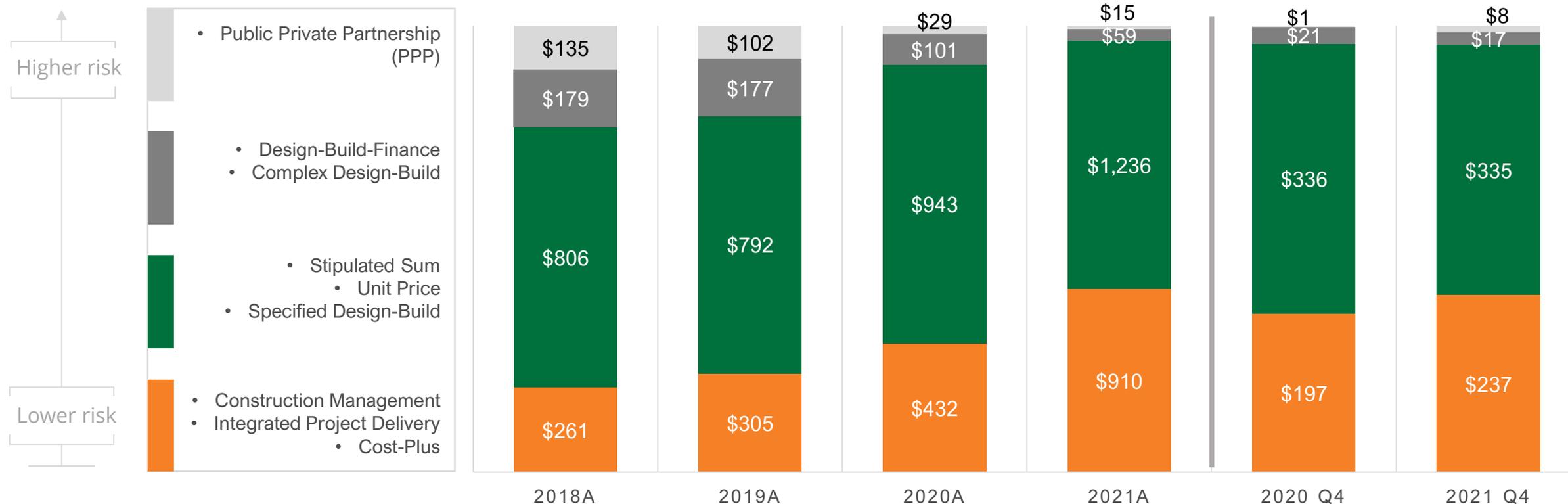
# Financial Highlights



Targeting Sustainable Profitable Growth

## Diversifying Risk - Revenue by Contract Type

*in millions of Canadian dollars*



- Increased diversification across services, end-markets and geographies; well-balanced portfolio of low-to-medium risk projects
- **Over 95% of 2021 revenue is considered low-to-medium risk** and supports the company balanced revenue mix target
- Focus on maintaining balanced profile



Targeting Sustainable Profitable Growth

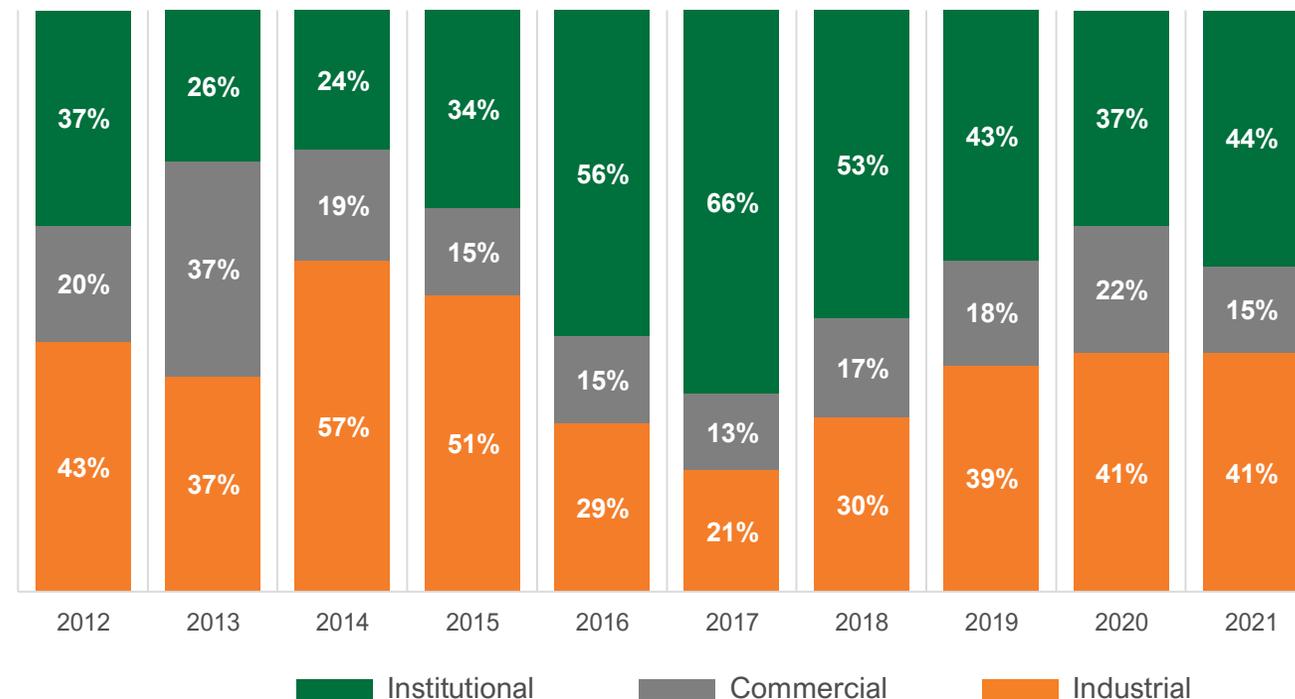
## Sector Volume Diversification



Balanced work programs between commercial and institutional work, while largely maintaining Industrial work to drive stronger growth.

The current composition of Bird’s Backlog and Pending Backlog, as well as sector diversification between Institutional, Industrial, and Commercial contracts, appropriately balances customer concentration, contract size, contracting method, and end-market diversification.

- Wayne Gingrich, Chief Financial Officer



# Significant Pipeline of Projects

## Executing on Strategic Pillars



TEAM



PERFORM



DIVERSIFY



### RECENT MARQUEE PROJECT AWARDS

- \$300M** DBMF Five Alberta Schools Contract
- \$150M+** Three IPD contracts in Western Canada
- \$200M+** Lake City Studios
- \$220M+** Canadian Nuclear Laboratories

### ALIGNING TO OUR STRATEGIC PILLARS



Multi-year mechanical and electrical maintenance services (NWR)



Ontario Power Generation Clarington Corporate Campus



Alliance Agreement with Noventa Energy Partners

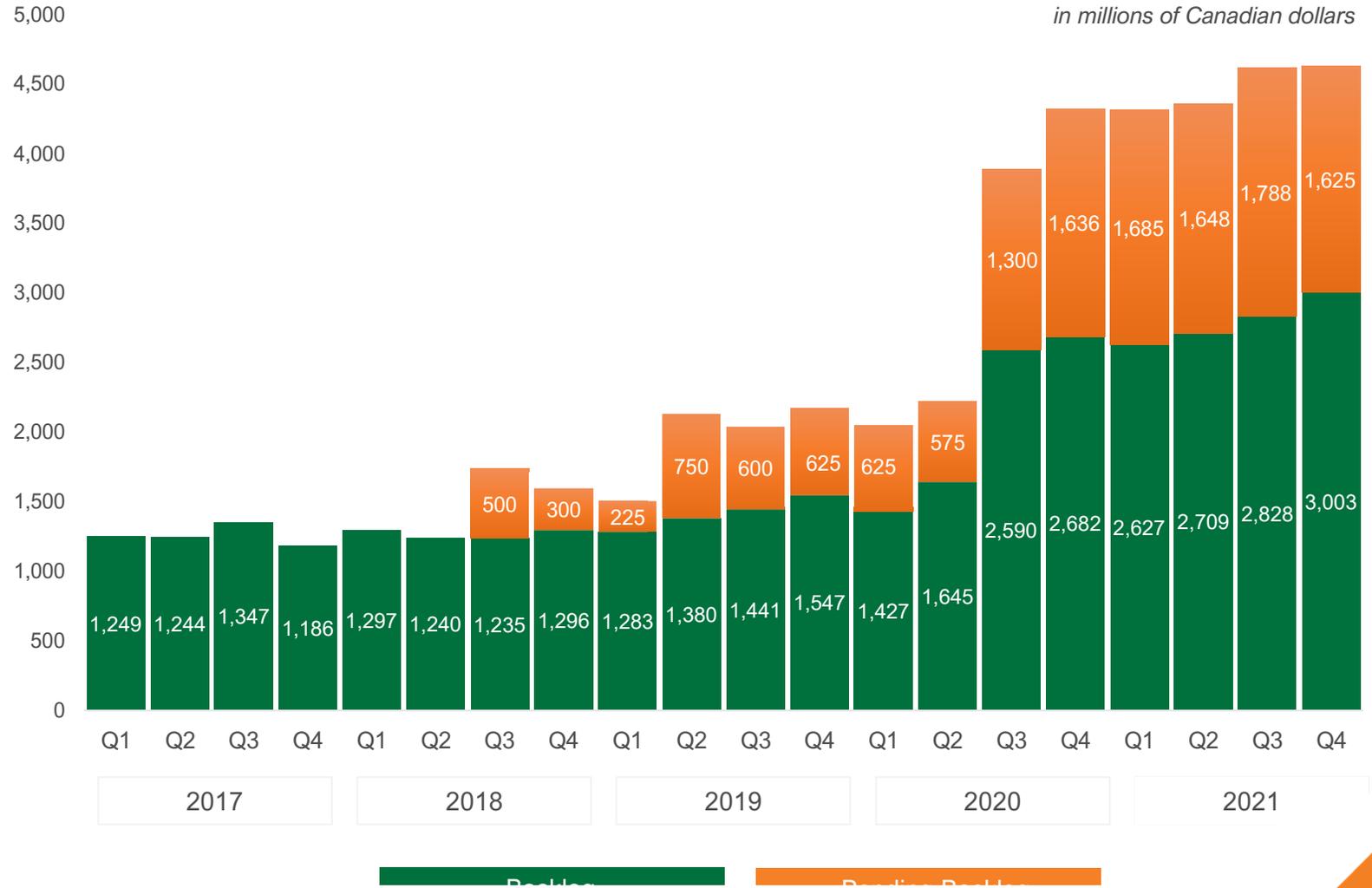
## Backlog & Pending Backlog



Backlog expected to convert into Revenue over the next 12 months

### DECEMBER 31, 2021

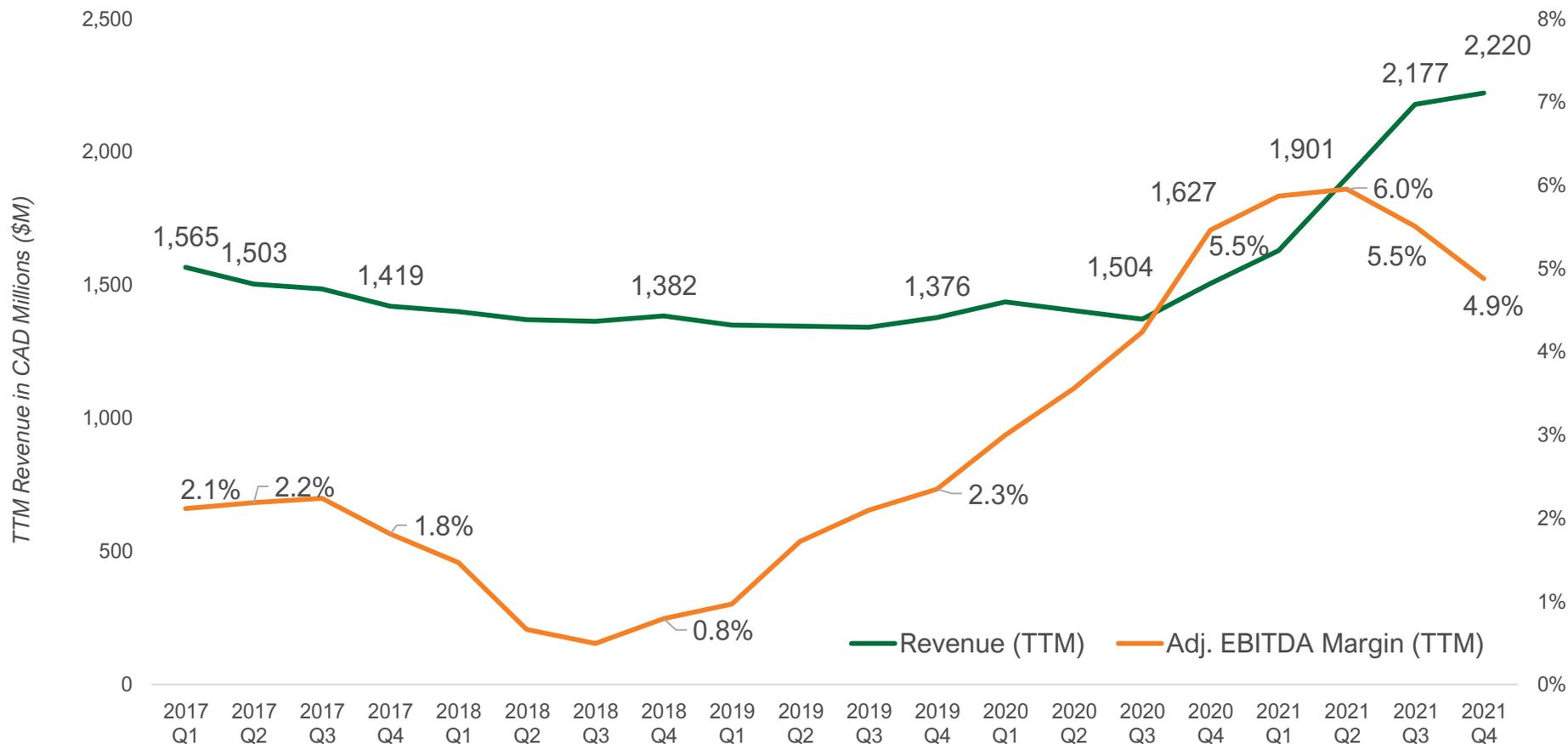
- Record quarter-end Backlog<sup>(1)</sup> of **\$3.0B**
- Strong quarter-end Pending Backlog<sup>(1)</sup> of **\$1.6B**
- Growth of combined Backlog and Pending Backlog reflects the Company's **expanding capabilities and scale**, the acquisition of **Dagmar** and an **improvement in market conditions**
- Pending Backlog includes **\$0.8B** in MSA contracts representing a **recurring revenue stream over the next five years**



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

# 5-Year Revenue and Adjusted EBITDA Margin

Q4 2021



**\$43M**

Q4 2021 TTM NET INCOME

**4.9%**

Q4 2021 TTM ADJUSTED EBITDA MARGIN<sup>(1)</sup>

**4.8%**

Q4 2021 ADJUSTED EBITDA MARGIN<sup>(1)</sup>

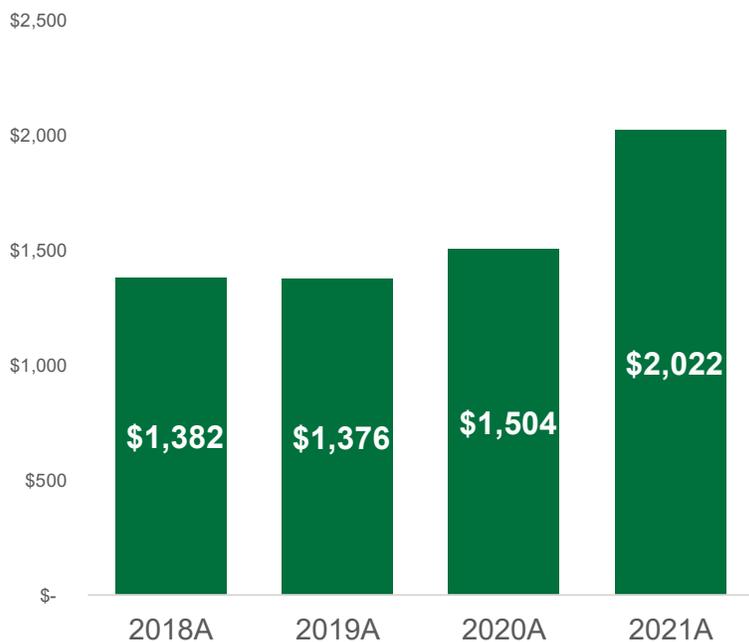
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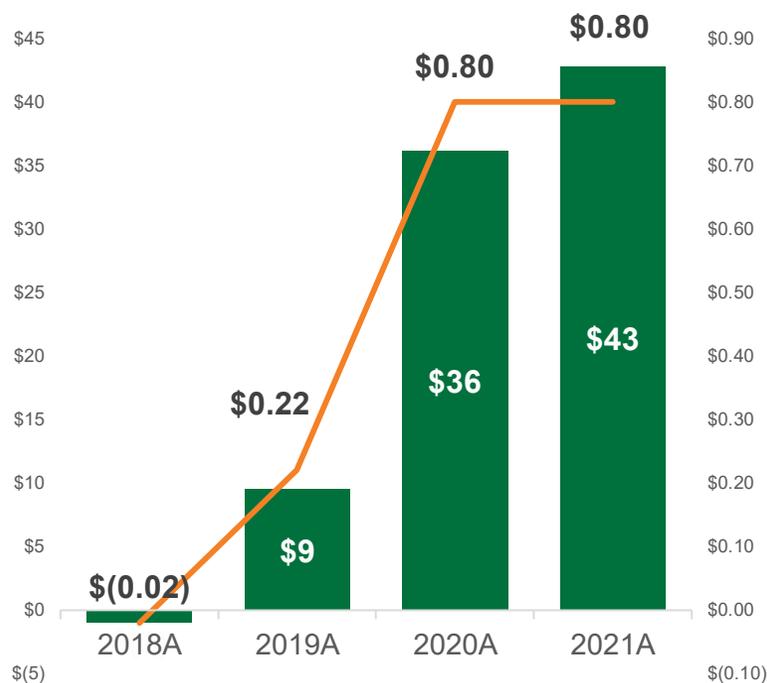
Targeting Sustainable Profitable Growth

# Revenue, Net Income, and Adjusted Earnings

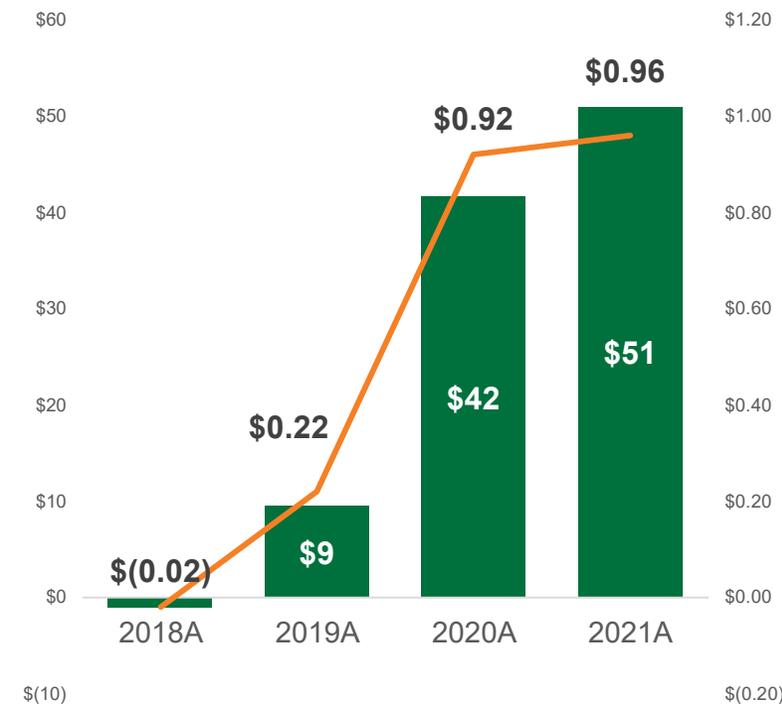
## REVENUE



## NET INCOME



## ADJUSTED EARNINGS<sup>(1)</sup>



Net Income EPS

Adj. Earnings Adj. EPS

(1) Adjusted Earnings is a non-GAAP financial measure and Adjusted EPS is a non-GAAP financial ratio. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

## Strong Financial Position

### Q4 2021

# 29.2%

LT LOANS & BORROWINGS  
TO EQUITY<sup>(1)</sup>

# 1.21

CURRENT  
RATIO<sup>(1)</sup>

# (0.22x)

ADJUSTED NET DEBT/  
TTM ADJUSTED EBITDA<sup>(1)</sup>

## 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 Sept 1, 2024

*in millions of Canadian dollars*

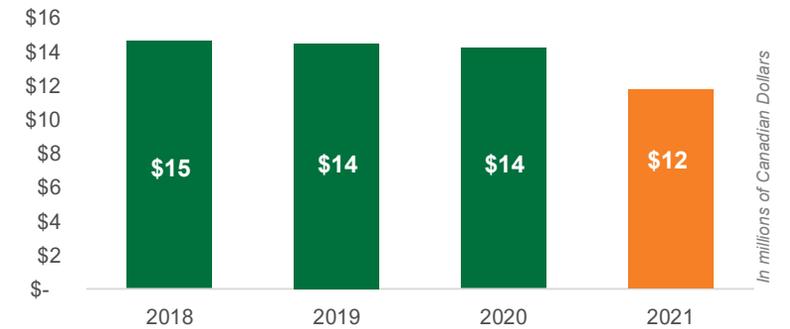
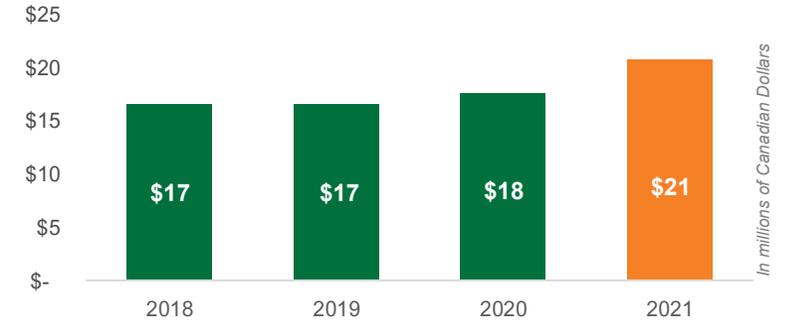
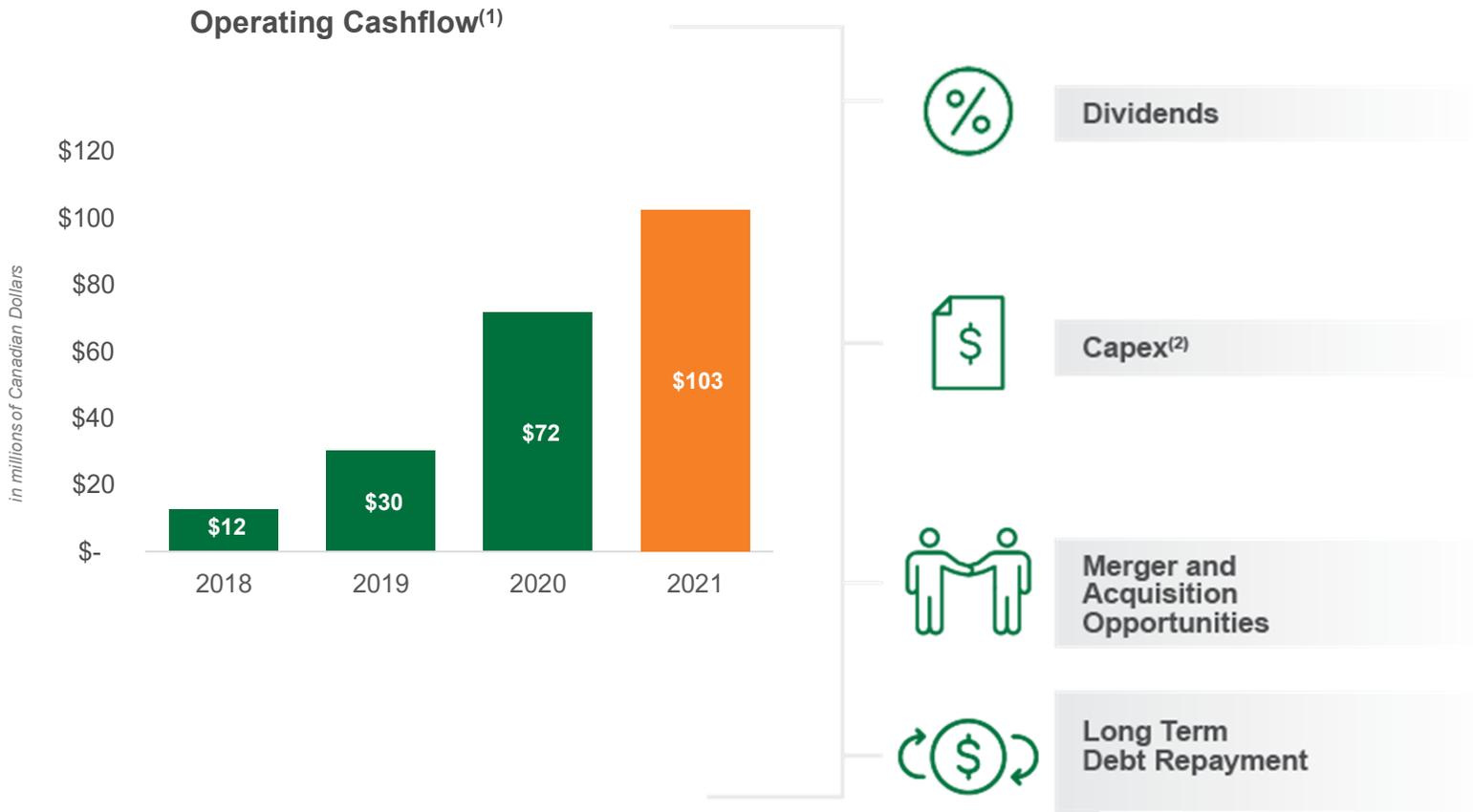
## DECEMBER 31, 2021

Accessible cash	<b>\$ 103</b>
Restricted cash	<b>\$ 64</b>
Held in joint operations accounts	<b><u>\$ 23</u></b>
Cash and cash equivalents	<b>\$ 190</b>
Loans and borrowings (current and long-term)	<b>\$ 79</b>
Adjusted Net Debt <sup>(2)</sup>	<b>\$ (24)</b>
Shareholders' equity	<b>\$ 243</b>

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

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

# Balanced Capital Allocation Priorities



- Repaid \$10M of LTD during 2021
- Accessible cash of \$103M at Q4'21

<sup>(1)</sup> Operating cash flow - Refer to the consolidated statement of cash flows – “Cash flows from operations before changes in non-cash working capital”  
<sup>(2)</sup> Capital expenditures (“Capex”) – Refer to the consolidated statement of cash flows – “Additions to property and equipment and intangible assets”

## Acquisition Update: Stuart Olson and Dagmar Construction

**stuartolson**

**Dagmar**

**bird**

Acquisition Date  
**September 25, 2020**

**\$96M**

Total Consideration Amount

Acquisition Date  
**September 1, 2021**

**\$32M**

Purchase Price<sup>(1)</sup>



**Realization of  
Synergies**



**Cost  
Savings**



**Cross-selling  
Opportunities**

- ✓ Strong MRO Constructor
- ✓ 100+ Years Building
- ✓ National Presence

- ✓ Horizontal Infrastructure Focus
- ✓ 70+ Years Building
- ✓ Ontario Based (Largest Civil Market)

(1) Purchase price before any adjustments for working capital

# Looking Ahead

Why invest in bird  
**bird**

## Strategic Priorities



TEAM



PERFORM



DIVERSIFY

## Balanced ESG Strategy



BUILD GREEN



WORK GREEN



LIVE GREEN



STRONG  
GOVERNANCE

### Favourable Outlook

Solid balance sheet and pipeline of opportunities

### Focus On Margins

Strong financial position with improving margin profile

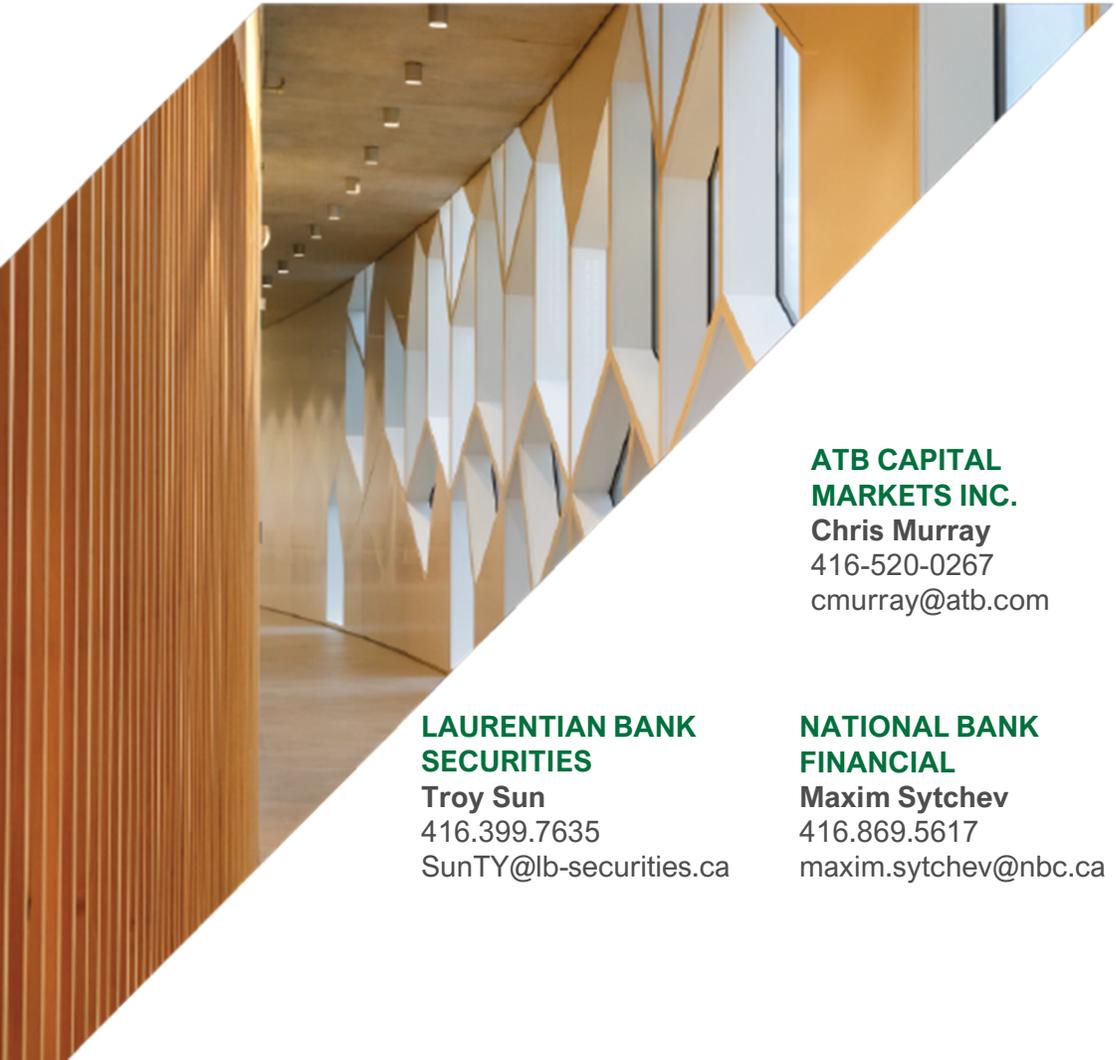
### Balanced Strategy

Balanced capital allocation maintaining a balanced risk profile in the work program

### Increasing Diversification

Balanced backlog and diversified service offerings across Canada

## Analyst Coverage



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# Appendix

## Financial Highlights



### Healthy Revenue Growth

**Record Q4 2021 Revenues**  
Continued realization of cross-selling synergies



### Record Backlog & Pending Backlog

**Record Backlog<sup>(1)</sup> of \$3.0B**  
and **Strong Pending Backlog<sup>(1)</sup> of \$1.6B**



### Strong Balance Sheet

**Strong Balance Sheet** and healthy **pipeline of opportunities** going into 2022

## Q4 2021 HIGHLIGHTS

**\$598M** REVENUE

**\$10M** NET INCOME

**\$28M** ADJUSTED EBITDA<sup>(2)</sup>

**\$13M** ADJUSTED EARNINGS<sup>(2)</sup>

**\$190M** CASH AND CASH EQUIVALENTS

**\$772M** SECUREMENTS & CHANGE ORDERS

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

(2) Adjusted Earnings and Adjusted EBITDA are non-GAAP financial measures. Refer to the Disclaimerslides for more information on Terminology and Non-GAAP & Other Financial Measures

## Financial Highlights



	Q4 2021	YEAR-OVER-YEAR CHANGE	FULL-YEAR 2021	YEAR-OVER-YEAR CHANGE
	No recoveries recorded under CEWS in Q4 2021 vs. \$21.7 million 9-month cumulative recoveries recorded in Q4 2020		\$21.9 million of recoveries were recorded under CEWS in FY 2021 vs. \$24.8 million in FY 2020	
Revenue	<b>\$598M</b>	<b>8%</b>	<b>\$2,220M</b>	<b>48%</b>
Gross Profit	<b>\$51M</b> 8.6% OF REVENUE <sup>(1)</sup>	<b>(17%)</b>	<b>\$187M</b> 8.4% OF REVENUE <sup>(1)</sup>	<b>48%</b>
General and Administrative	<b>\$37M</b> 6.2% OF REVENUE <sup>(1)</sup>	<b>13%</b>	<b>\$127M</b> 5.7% OF REVENUE <sup>(1)</sup>	<b>61%</b>
Net Income	<b>\$10M</b> \$0.18 EPS	<b>(52%)</b>	<b>\$43M</b> \$0.80 EPS	<b>19%</b>
Adjusted EBITDA <sup>(2)</sup>	<b>\$28M</b> 4.8% OF REVENUE <sup>(1)</sup>	<b>(29%)</b>	<b>\$108M</b> 4.9% OF REVENUE <sup>(1)</sup>	<b>32%</b>
Adjusted EARNINGS <sup>(2)</sup>	<b>\$13M</b> \$0.24 ADJUSTED EPS <sup>(1)</sup>	<b>(39%)</b>	<b>\$51M</b> \$0.96 ADJUSTED EPS <sup>(1)</sup>	<b>23%</b>

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