



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

**May 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", "intend", "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: anticipated financial performance; anticipated synergies; the plans and strategic priorities of the Company; and with respect to Bird's share of the project value for certain joint venture projects.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Investors are cautioned that forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and 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 the Company operates in general such as: operational risks, industry and inherent project delivery risks; ability to hire and retain qualified and capable personnel; global pandemics; 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; 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; 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 cyclical; 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 Transactions; 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, each of 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 March 31, 2022, prepared as of May 10, 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 March 31, 2022, Adjusted Net Debt of \$3,112 is calculated as: Loans and borrowings (non-current) \$69,216 plus Current portion of loans and borrowings \$7,133 minus Accessible cash \$73,237.
- "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.

A series of diagonal bars in green, blue, orange, and grey on the left side of the slide.

**\$2.3B**

TTM REVENUE

**\$105M**

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

**\$48M**

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

**\$42M**

TTM NET  
INCOME

**\$438M**

MARKET  
CAPITALIZATION<sup>(3)</sup>

**\$3.0B**

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

**75.4%**

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

### 2-YEAR SHARE PRICE HISTORY

**\$10.58**

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

**\$8.15**

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 May 9, 2022

# 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

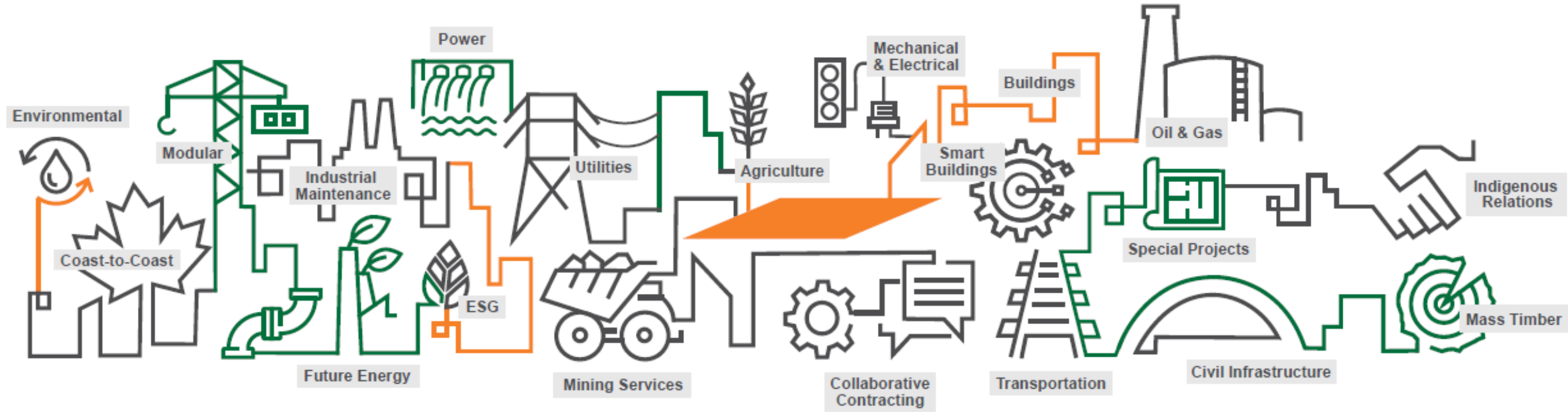
**2020**

BIRD ACQUIRES  
STUART OLSON

**2021**

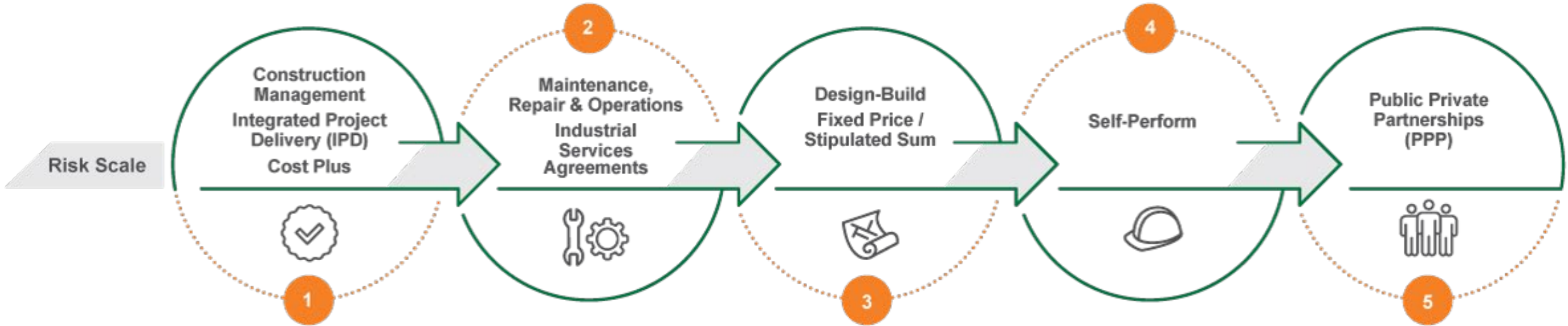
BIRD ACQUIRES  
DAGMAR  
CONSTRUCTION





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

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.



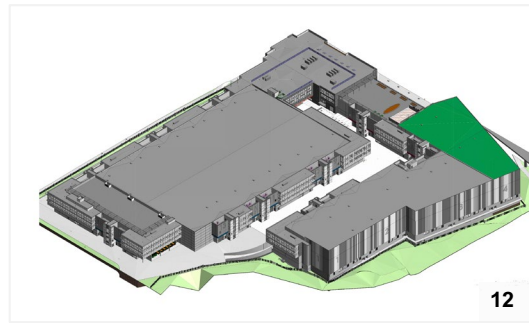
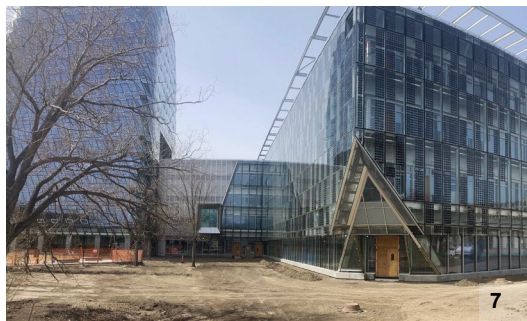
## Full-suite of offerings generating diversified revenue streams.

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.





# Projects underway across Canada



1. Ontario Power Generation Clarington Campus, ON 2. York University Markham Centre Campus, ON 3. Stage 2 Confederation Line, ON 4. Nanaimo Correctional Centre, BC 5. Five Alberta Schools, AB 6. Major Oil and Gas Site, BC 7. University of Calgary MacKimmie Block, AB 8. The Leaf at Canada's Diversity Gardens, MB 9. Lloydminster Wastewater Treatment Facility, AB 10. Okanagan Indian Band Water System Upgrade, BC 11. Thunder Bay Correctional and Kenora Jail Rapid Builds, ON 12. Lake City Studios, BC 13. Kip II Residential Tower, ON 14. The Burke Residential Tower, ON

## Projects underway across Canada

### ACTIVE PROJECTS

**300+**

Active  
Projects

**\$6.7B**

Total  
Contract Value

**15%**

Collaborative  
Contracts<sup>1</sup>

### MAJOR PROJECTS | ~\$100M+

**16**

Active Major  
Projects

**\$3.6B**

Contract  
Value

**20%**

Collaborative  
Contracts<sup>1</sup>

#### DRIVING HIGHER SHARE OF COLLABORATIVE CONTRACTING

“

Collaborative contracting bring all parties together early in the process. The client, designer, and contractor work together through all phases as one integrated, collaborative team. This provides high owner control, commitment, and dedicated resources, which increases transparency and project budget certainty for the client. These collaborative methods provide a balanced transfer of risk, allowing the client and Bird to share the risk, which reduces Bird's overall risk profile.

**Teri McKibbon, President & CEO**

(1) Based on contracted dollar value



# Significant Portfolio of Master Service Agreements



**~\$850 Million**

Combined MSA Contracts Value



Average Contract Term



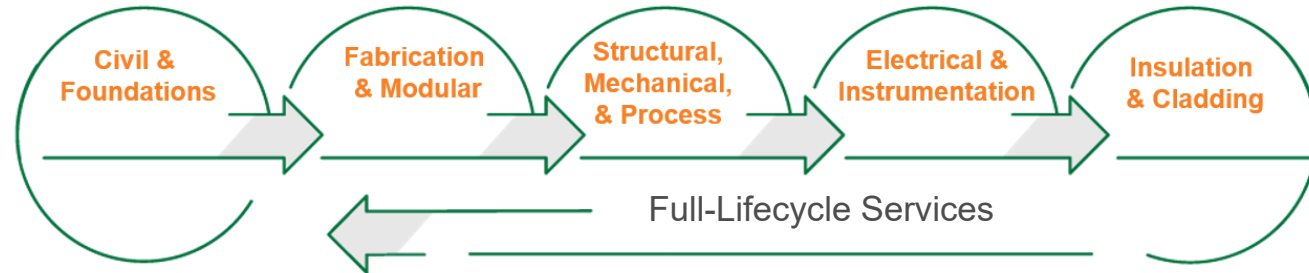
Strong Recurring Revenue Visibility



**2,000+**  
Electrical Personnel<sup>1</sup>



Leveraging Expertise Geographically



## Complete Lifecycle and Self-perform Services

Our ability to self-perform critical-path trade scopes positions Bird to provide operational excellence. By executing a higher percentage of self-perform services, we are better positioned to exceed client expectations throughout the project lifecycle by way of risk reduction, cost savings, a shortened procurement cycle, and more.

(1) The company through its affiliated subsidiaries has an average of over 2000 electricians, linemen, technologists and technicians and access to other personnel through a variety of labour platforms.

## Expanding our Power Experience



### RENEWABLE POWER

- Wind
- Solar
- Hydro
- Pumped Storage



### LOW CARBON ENERGY

- Hydrogen (Green and Blue)
- Nuclear/Small Modular Reactors
- Biomass conversion
- Anaerobic digestion
- Renewable Natural Gas



### CARBON INNOVATION

- Carbon capture
- Carbon utilization
- Carbon storage



### ENERGY EFFICIENCY

- District heating and cooling
- Cogeneration
- Water reuse
- Biomass and waste to energy
- Real estate energy efficiency

## Delivering Critical Energy Solutions

Renewable and low carbon energy solutions contribute to global efforts to meet climate targets, support the energy transition, and achieve sustainable change. Bird has been supporting the construction execution on some of our country's largest infrastructure projects, from hydroelectric infrastructure, nuclear, and renewable power, to organic waste processing and waste-energy recovery projects for over half a century. Leveraging our civil, structural, and mechanical experience in developing and executing complex major projects, combined with extensive self-perform substation and high voltage services, are among the ways in which Bird is contributing to delivering cleaner energy solutions.

# 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



## Innovation and Technology Value



### Building Information Modelling & Virtual Design and Construction

### Maintenance, Repair, and Operation Management

### Leveraging Innovative Solutions

### Smart Building Performance Technology

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.

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

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.

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-storesys 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.

**>\$1.37B**

Completed or  
Under Construction

**>\$243M**

Awarded or  
Preconstruction

**>\$2.6B**

Opportunities  
across Canada



Environmental,  
Social, Governance

# bird Bringing Value To Communities

## 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

## 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

91% Independent  
Board Members

27% 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.



# 2021 Sustainability Highlights

**91%**  
Independent Board Members<sup>(3)</sup>

**66%**  
Board Committee Chairs are women

**98%**  
Canadian suppliers engaged

**>\$223K**  
Total scholarship spend<sup>(2)</sup>

**27%**  
Women on the Board<sup>(3)</sup>

**9%**  
Indigenous representation on Board<sup>(3)</sup>

**>\$87M**  
Total spend with Indigenous subcontractors and suppliers

**55+**  
Indigenous-owned businesses supported



## DIVERSITY AT BIRD

- 36%** European origins
  - 35%** North American origins
  - 25.5%** African, Asian, Caribbean, or Latin, Central and South American origins
  - 3.3%** Indigenous Canadian origins
- Full-time salaried employees in 2021 who chose to disclose their ethnic origins



**136%** Increase in total messages received via social media compared to 2020

**118,008**  
Total Audience

**145,883**  
Engagements

**4,470,455**  
Impressions

**65,117**  
Post Link Clicks

## Environmental, Social, Governance



**5,000+** Total Employees<sup>(4)</sup>

**>10,130,000**  
Total Internal Work Hours

**6,451**  
Tool Box Talks

**1 LTI**  
Lost Time Incident

**0.02 LTIF**  
Lost Time Incident Frequency

**10,250**  
COVID-19 Inspections

Bird hosted its inaugural Virtual Investor Day



(1) At December 31, 2021  
 (2) Includes endowment to Bird Construction/Paul and Geri Charette Endowment Fund  
 (3) Board composition as of May 2022  
 (4) Salaried and hourly throughout the year



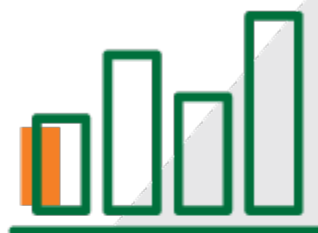
## Targeting Sustainable Profitable Growth



**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**



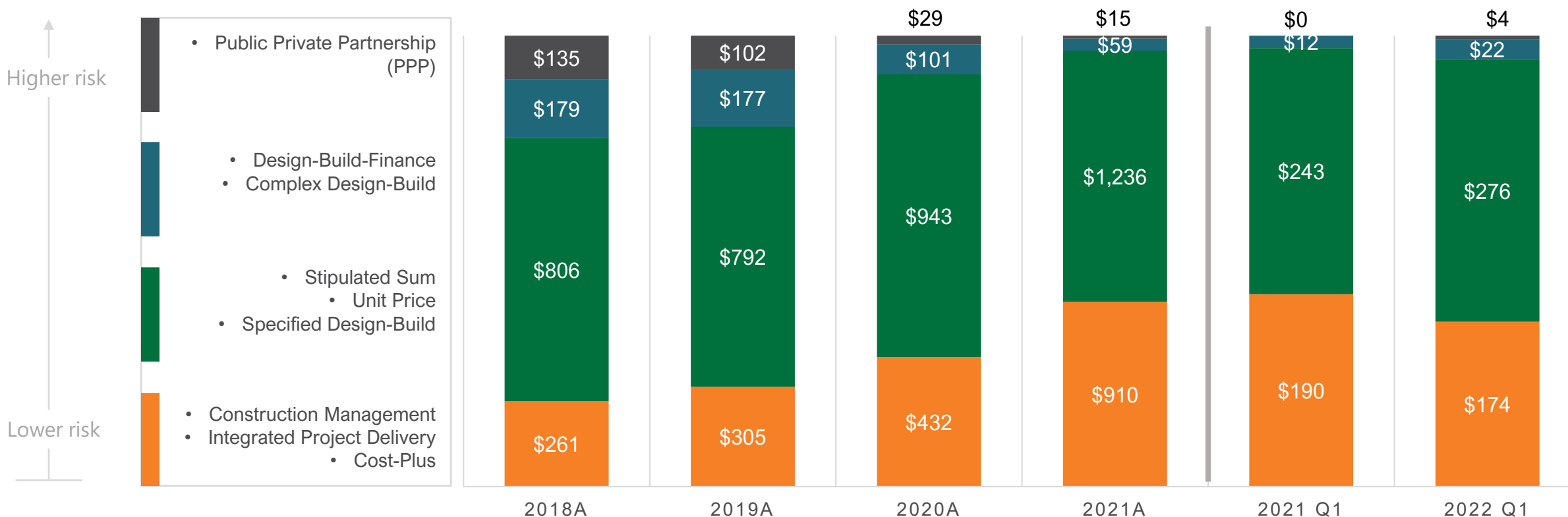
# Financial Highlights



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

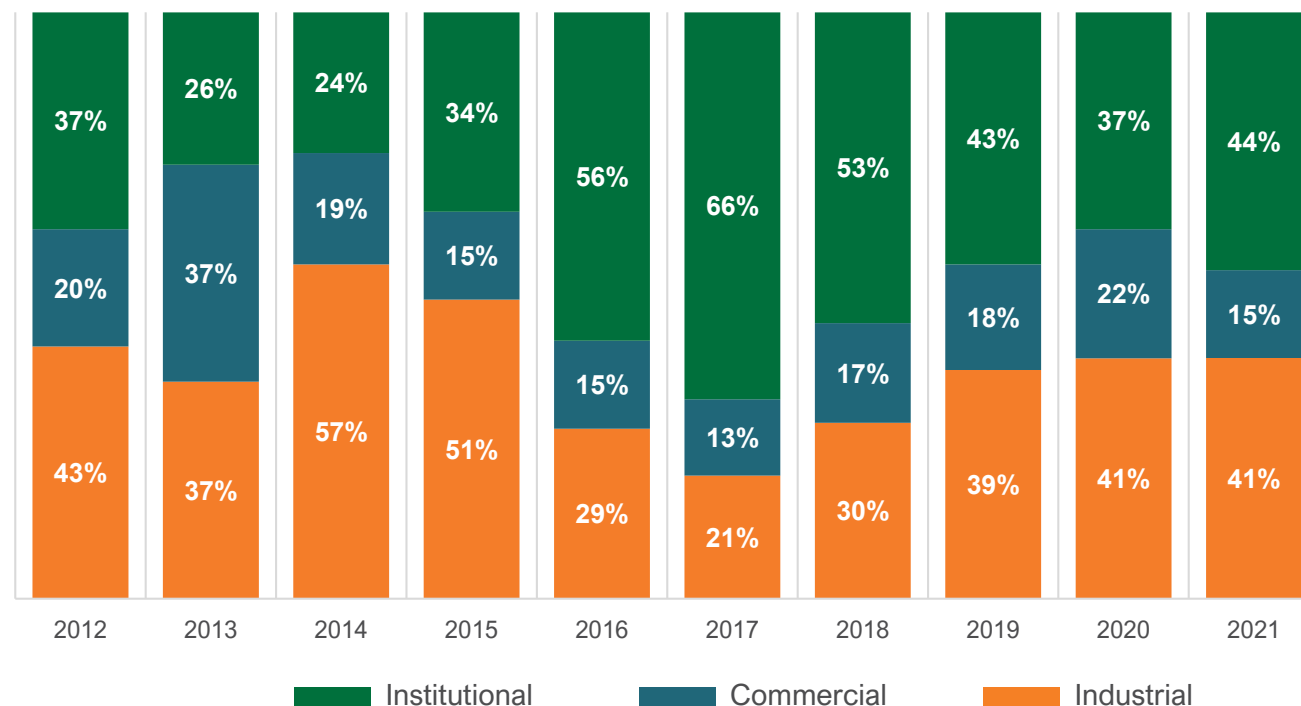
## Sector Volume Diversification



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

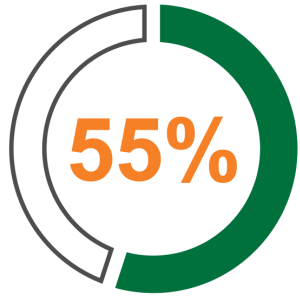


### Recent Marquee Project Awards

- **\$62M** Dagmar, a wholly owned subsidiary of Bird, awarded contract railway track, signal, and station works for Metrolinx
- **Up to \$1B** Bid opportunities to deliver environmental remediation services for Canadian Nuclear Laboratories (PHAI)
- **\$70M** Three-year contract for mining services for a client in Northeastern Ontario
- **\$90M** Two five-year MSA contracts for industrial maintenance services, and two industrial facilities turnaround contracts
- **\$125M** Barrie wastewater treatment facility upgrade program to be delivered through a joint venture, IPD contract



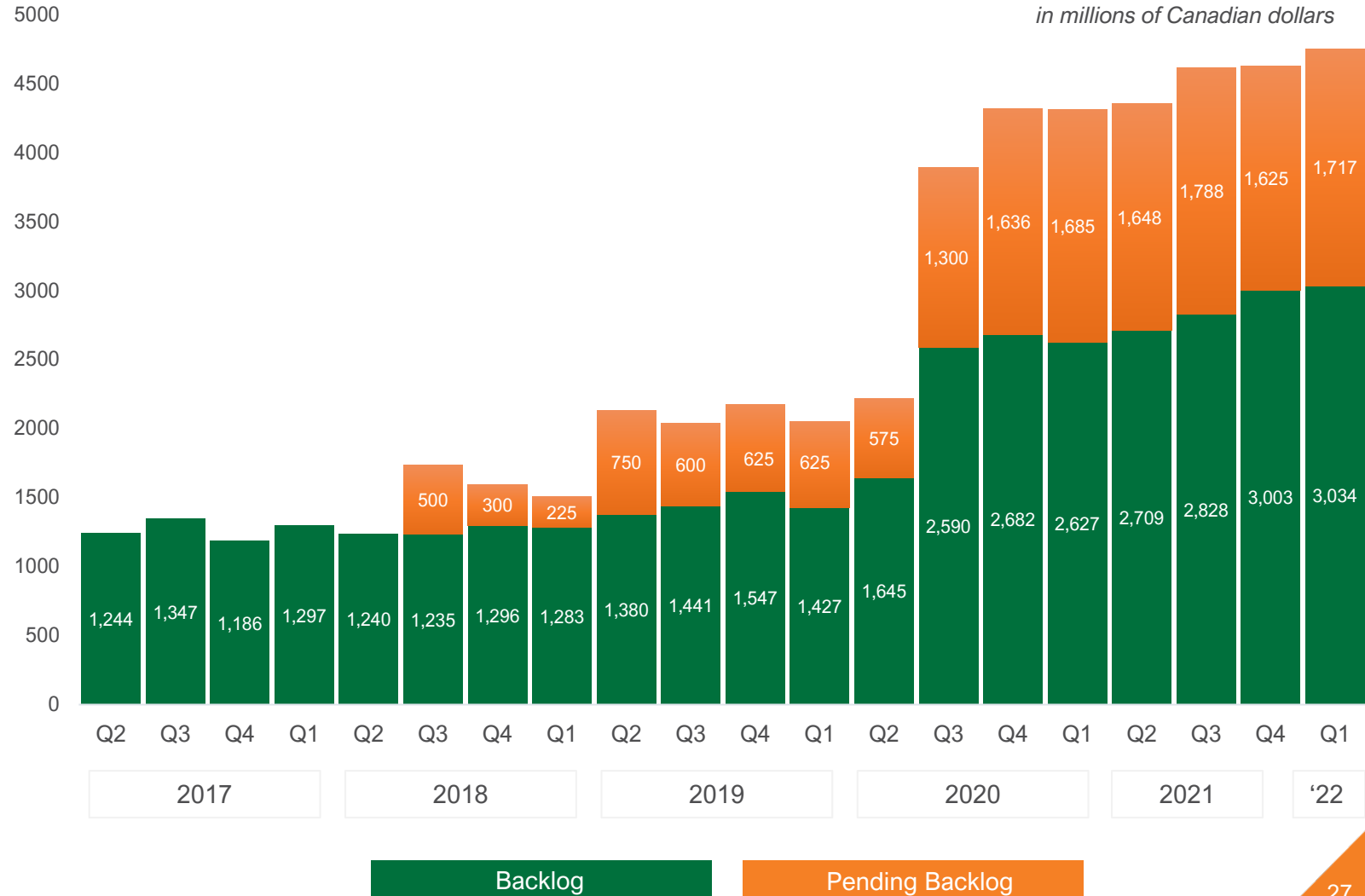
# Backlog & Pending Backlog



Backlog expected to convert into Revenue over the next 12 months

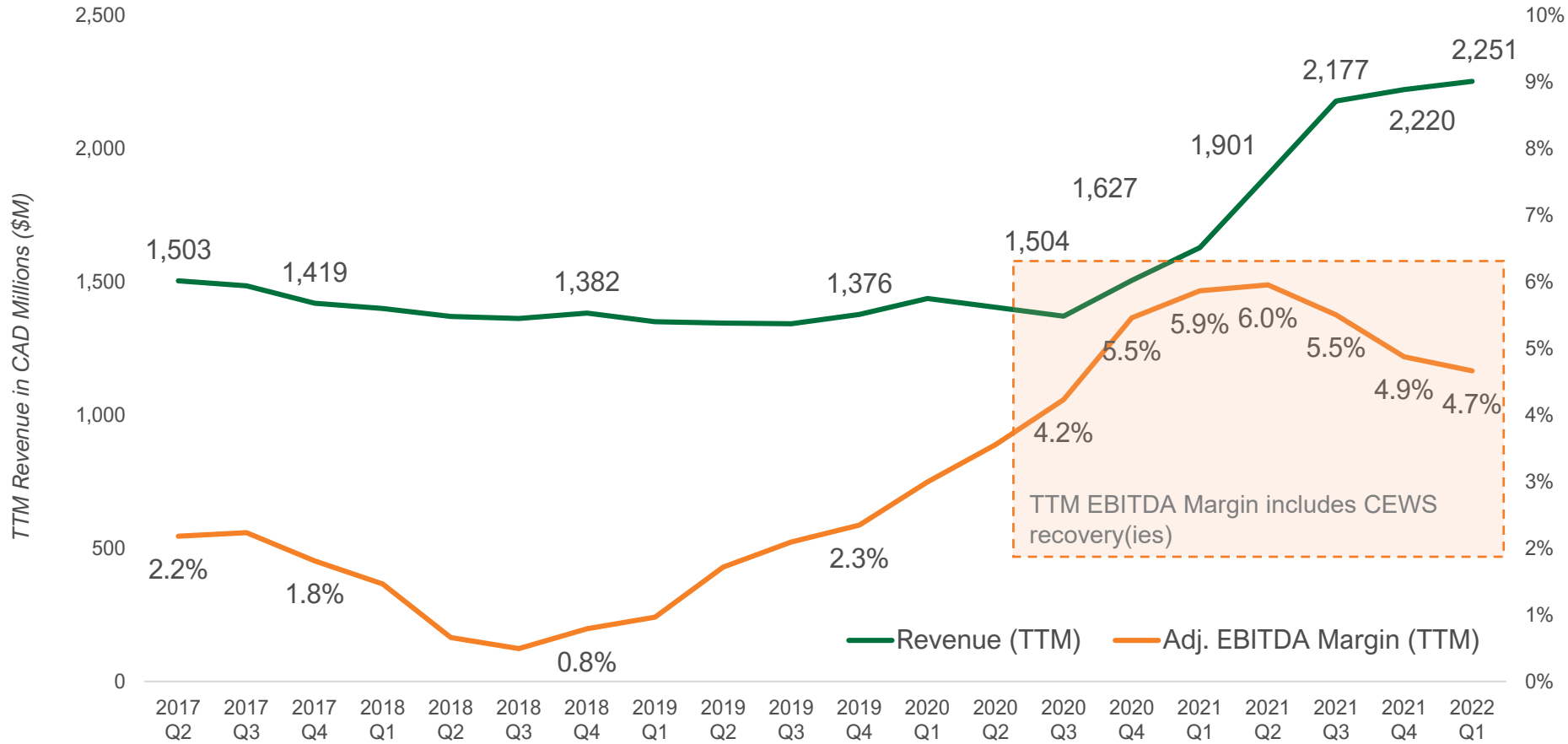
## MARCH 31, 2022

- Record quarter-end Backlog<sup>(1)</sup> of \$3.0B
- Strong quarter-end Pending Backlog<sup>(1)</sup> of \$1.7B
- 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 \$850M in MSA contracts representing a recurring revenue stream over the next five years



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

# 5-Year Revenue and Adjusted EBITDA Margin



**\$42M**

Q1 2022 TTM NET INCOME

**4.7%**

Q1 2022 TTM ADJUSTED EBITDA MARGIN<sup>(1)</sup>

**3.8%**

Q1 2022 ADJUSTED EBITDA MARGIN<sup>(1)</sup>

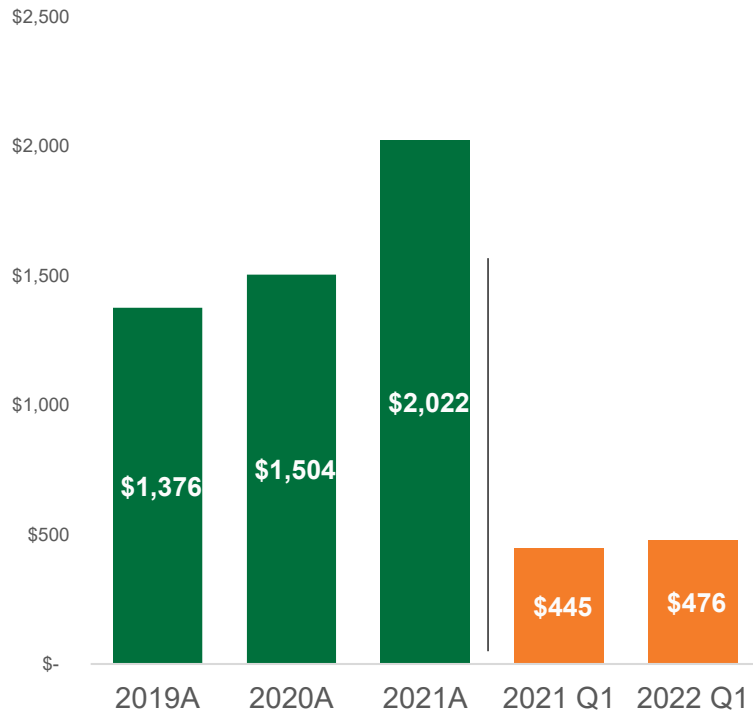
(1) Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

# Revenue, Net Income, and Adjusted Earnings

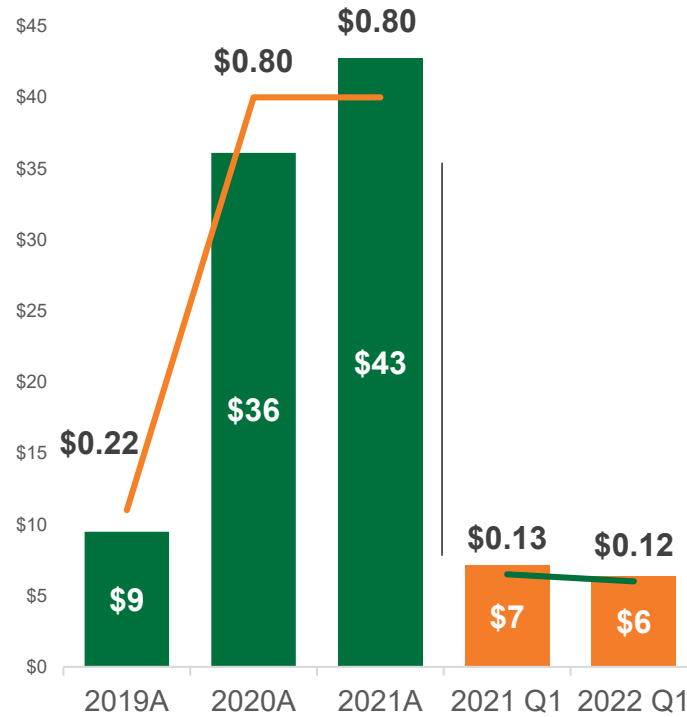


Targeting Sustainable Profitable Growth

## REVENUE

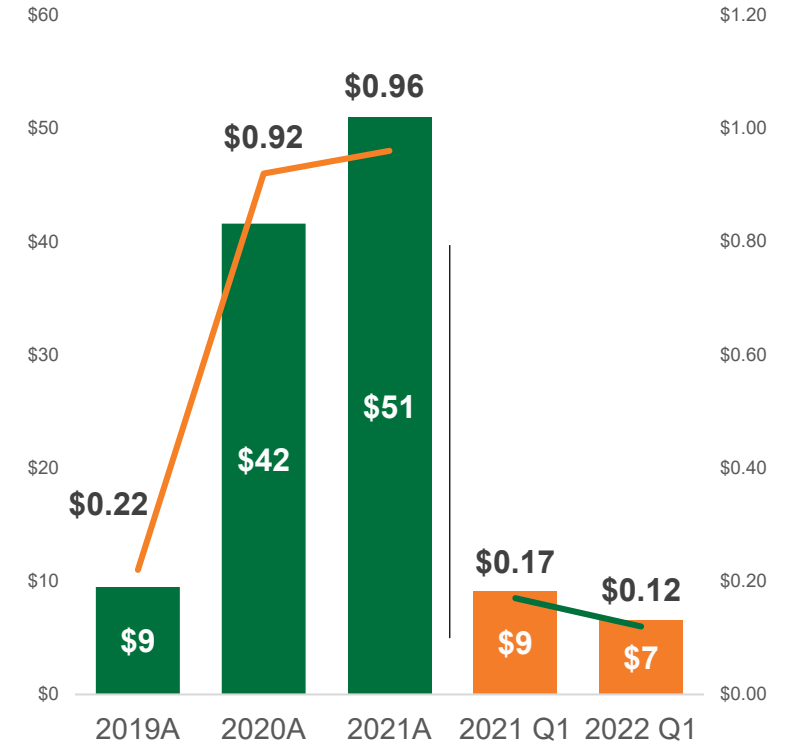


## NET INCOME



Net Income EPS

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



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

### Q1 2022

# 28.3%

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

# 1.22

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

# 0.03x

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

## 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  
**Maturity** Sept 1, 2024

*in millions of Canadian dollars*

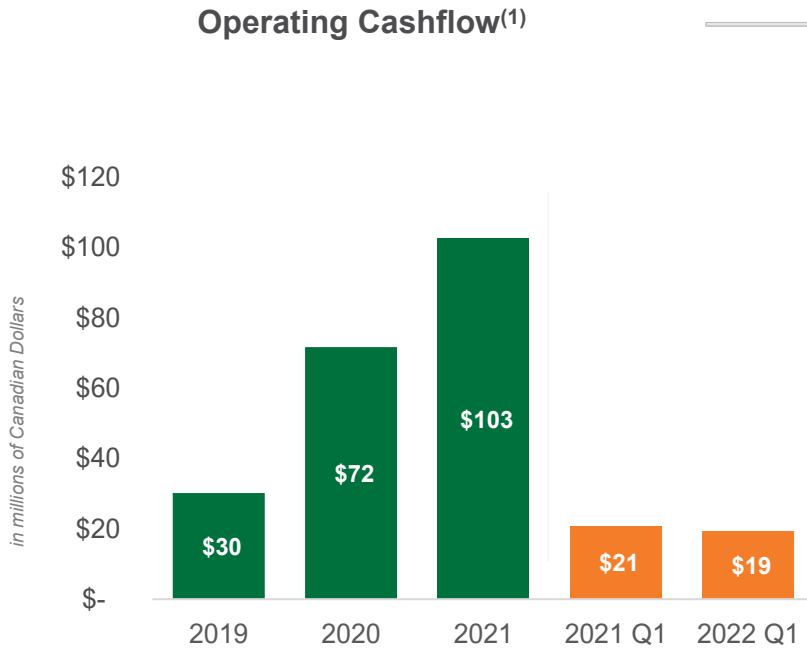
### March 31, 2022

Accessible cash	<b>\$ 73</b>
Restricted cash	<b>\$ 61</b>
Held in joint operations accounts	<b><u>\$ 17</u></b>
Cash and cash equivalents	<b>\$ 151</b>
Loans and borrowings (current and long-term)	<b>\$ 76</b>
Adjusted Net Debt <sup>(2)</sup>	<b>\$ 3</b>
Shareholders' equity	<b>\$ 245</b>

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

(2) 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



Dividends



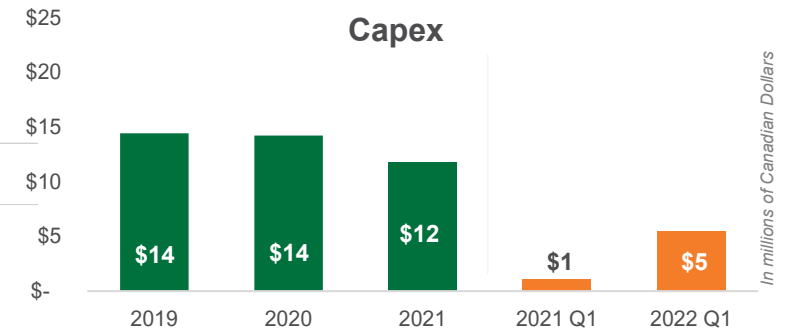
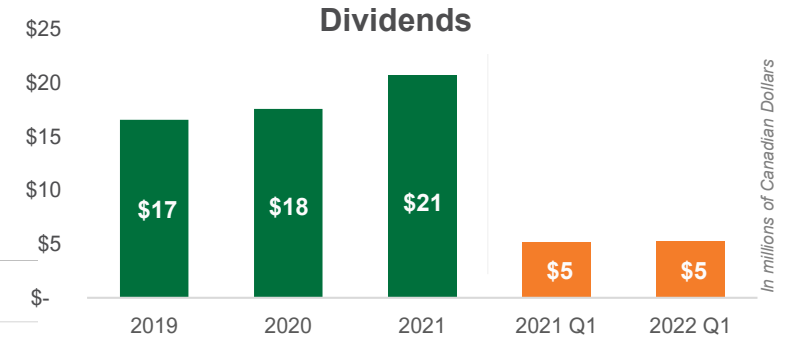
Capex<sup>(2)</sup>



Merger and Acquisition Opportunities



Long Term Debt Repayment



- Repaid \$10M of LTD during 2021
- Accessible cash of \$73M at Q1'22

<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**



**Value and  
Cross-selling**

- ✓ Strong MRO Constructor
- ✓ 100+ Years Building
- ✓ Leading Technology Platform

- ✓ 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

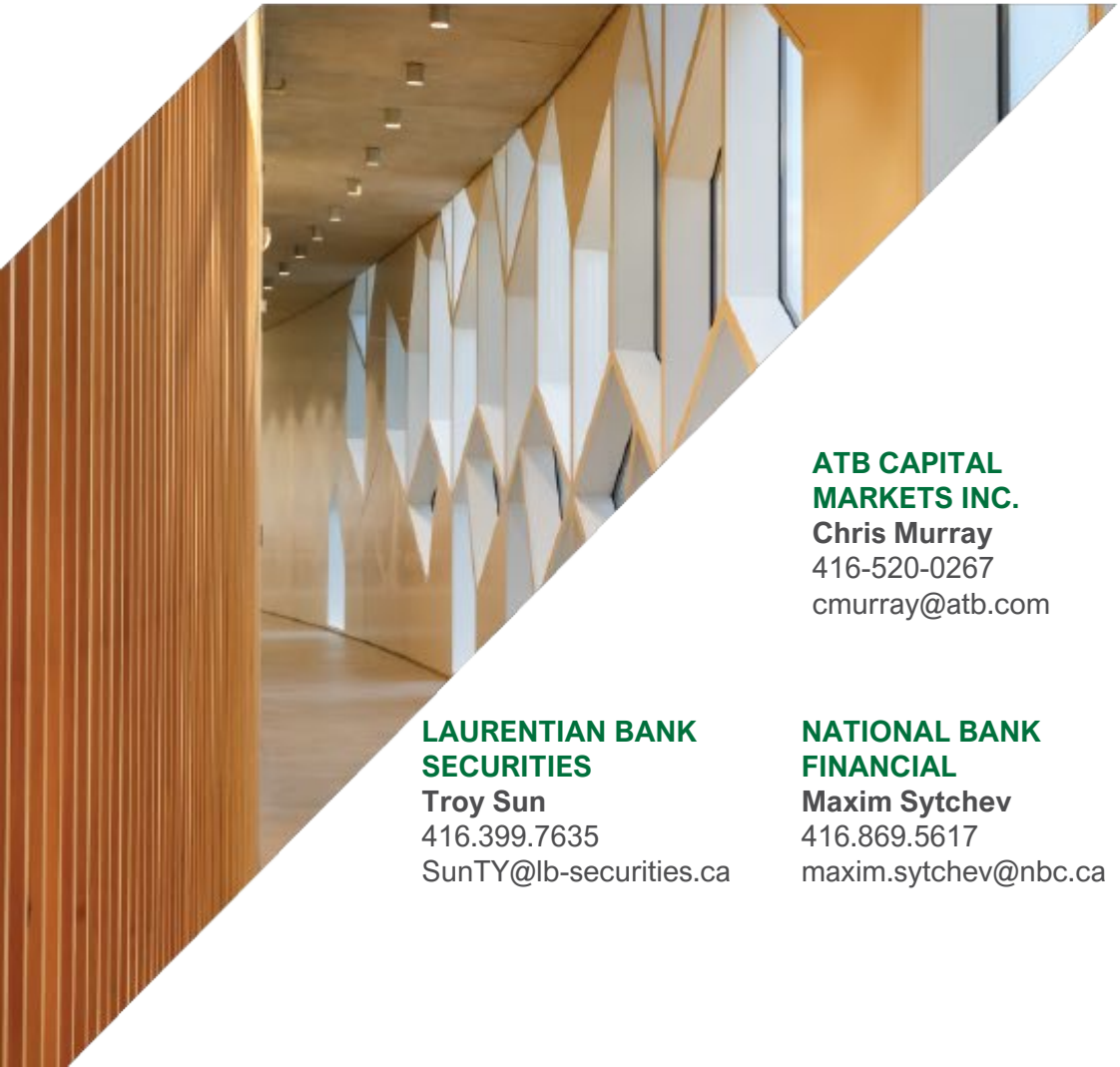
### Balanced Strategy

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

### Increasing Diversification

Balanced backlog and diversified service offerings across Canada

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# Appendix

## Financial Highlights



### Healthy Revenue Growth

**Record Q1 2022 Revenues**  
Continued realization of cross-selling synergies



### Record Combined Backlog

**Record Backlog<sup>(1)</sup> of \$3.0B**  
and **Strong Pending Backlog<sup>(1)</sup> of \$1.7B**



### Strong Balance Sheet

**Strong Balance Sheet** and significant **financial flexibility and liquidity** supporting the company's strategic objectives

## Q1 2022 HIGHLIGHTS

**\$475.5M** REVENUE

**\$6.4M** NET INCOME

**\$17.8M** ADJUSTED EBITDA<sup>(2)</sup>

**\$6.5M** ADJUSTED EARNINGS <sup>(2)</sup>

**\$150.7M** CASH AND CASH EQUIVALENTS

**\$506.7M** SECUREMENTS & CHANGE ORDERS

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



## Financial Highlights – Q1 2022

	Q1 2022	YEAR-OVER-YEAR CHANGE
Revenue	<b>\$476M</b>	<b>7%</b>
Gross Profit	<b>\$42M</b> 8.8% OF REVENUE <sup>(1)</sup>	<b>4%</b>
General and Administrative	<b>\$31M</b> 6.6% OF REVENUE <sup>(1)</sup>	<b>6%</b>
Net Income	<b>\$6M</b> \$0.12 EPS	<b>(11%)</b>
Adjusted EBITDA <sup>(2)</sup>	<b>\$18M</b> 3.8% OF REVENUE <sup>(1)</sup>	<b>(15%)</b>
Adjusted EARNINGS <sup>(2)</sup>	<b>\$7M</b> \$0.12 ADJUSTED EPS <sup>(1)</sup>	<b>(28%)</b>

No recoveries were recorded under CEWS in Q1 2022 vs. \$11.2 million of recoveries recorded in Q1 2021

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