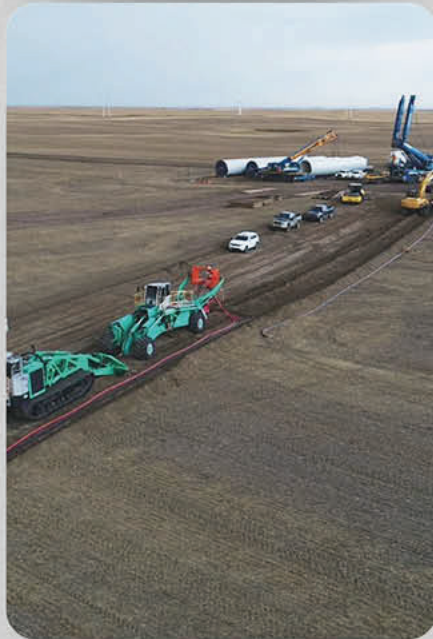


Bird Construction Inc.
TSX: BDT



Q3-2021 EARNINGS
NOVEMBER 10, 2021

bird



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"), (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.



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. Additions to remaining performance obligations are also referred to by the Company as "Securements".
- "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 current and long-term loans and borrowings, less accessible cash, as disclosed in the Company's most recent notes to the financial statements filed on SEDAR. Management uses this as a measure of our financial leverage and is part of our assessment of our capital structure.

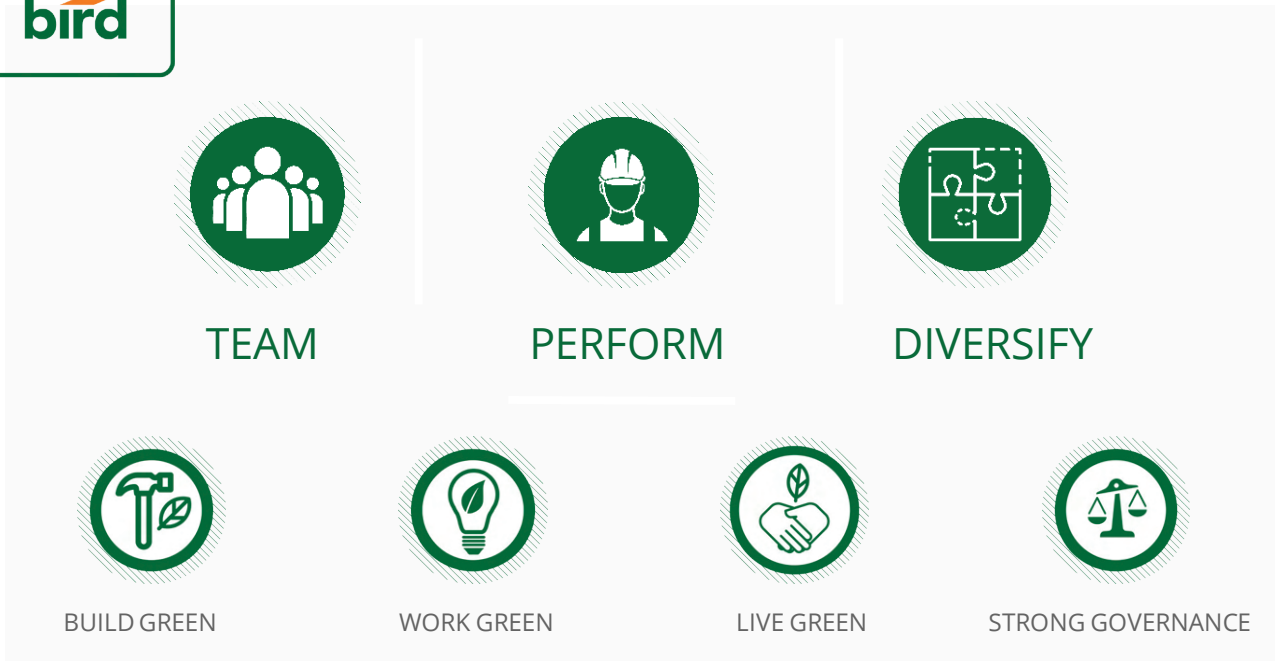
NON-GAAP MEASURES

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 September 30, 2021, prepared as of November 9, 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 Costs of construction and General and administrative expenses presented in the statement of income. 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” is the percentage derived by dividing Adjusted EBITDA by construction revenue.
- “Adjusted Net Debt to TTM Adjusted EBITDA” is calculated by dividing Adjusted Net Debt by the Company’s trailing twelve month Adjusted EBITDA.

BIRD CONSTRUCTION - TSX: BDT

STRATEGIC PRIORITIES | COMMITMENT TO ESG | LEGACY



101+ YEARS



5,000+ STRONG



COAST TO COAST



FINANCIAL HIGHLIGHTS



Record Q3 2021 Revenues
Continued realization of cross-selling synergies



Record Backlog⁽²⁾ of \$2.8B
and **Record Pending Backlog⁽²⁾ of \$1.8B**



Strong Balance Sheet and healthy **pipeline of opportunities** in H2 2021

\$621M	80%
REVENUE	
\$12M	37%
NET INCOME	
\$29M	30%
ADJUSTED EBITDA ⁽³⁾	
\$14M	12%
ADJUSTED EARNINGS ⁽³⁾	
\$155M	(1%)
CASH AND CASH EQUIVALENTS	
\$740M	152%
SECUREMENTS & CHANGE ORDERS	

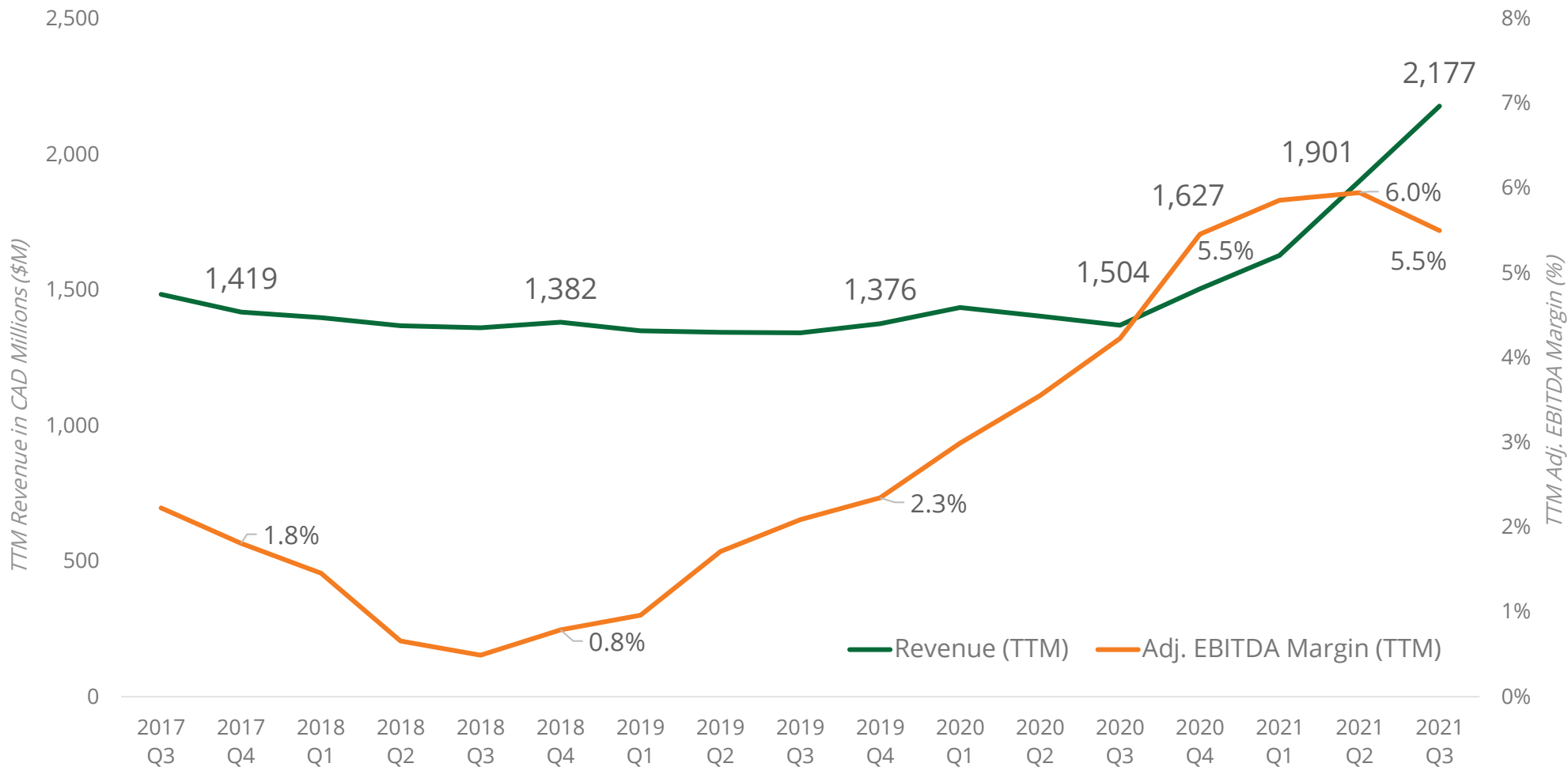
(1) Increase percentages and values represent year-over-year change.

(2) Please see Terminology slide for description of Backlog and Pending Backlog.

(3) 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.

IMPROVING ADJUSTED EBITDA MARGIN⁽¹⁾

TRAILING TWELVE MONTH (TTM) REVENUE & ADJUSTED EBITDA MARGIN⁽¹⁾



\$53M

Q3 2021 TTM
NET INCOME

5.5%

Q3 2021 TTM
ADJUSTED EBITDA
MARGIN

4.6%

Q3 2021 ADJUSTED
EBITDA MARGIN

⁽¹⁾ Adjusted EBITDA and Adjusted EBITDA Margin 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.

SIGNIFICANT PIPELINE OF PROJECTS

EXECUTING ON STRATEGIC PRIORITIES



TEAM



PERFORM



DIVERSIFY

ESG

COMMITMENT TO ESG



SUSTAINABLE CONSTRUCTION

BIM VDC

VIRTUAL DESIGN CONSTRUCTION



INDIGENOUS RELATIONS



BALANCED PORTFOLIO

\$

RECURRING REVENUE



MASS TIMBER



COLLABORATIVE CONTRACTING



HEALTH AND SAFETY LEADER



MARQUEE PROJECT AWARDS & STRONG REVENUE VISIBILITY

- \$300M** DBFM Five Alberta Schools Contract (contracted)
- \$300M+** OPG Clarington Corporate Campus & 3 IPD Contracts
- \$900M** MRO MSA Contracts
- \$600M** Other projects in Pending Backlog

SIGNIFICANT STRATEGIC ALLIANCE ANNOUNCED



Agreement with renewable energy company, Noventa Energy Partners, to jointly pursue wastewater energy transfer projects across Canada, with Bird acting as the exclusive constructor. Currently developing opportunities represent over \$500M.

\$1.8B RECORD QUARTER-END PENDING BACKLOG⁽¹⁾

⁽¹⁾ Please see Terminology slide for description of Pending Backlog

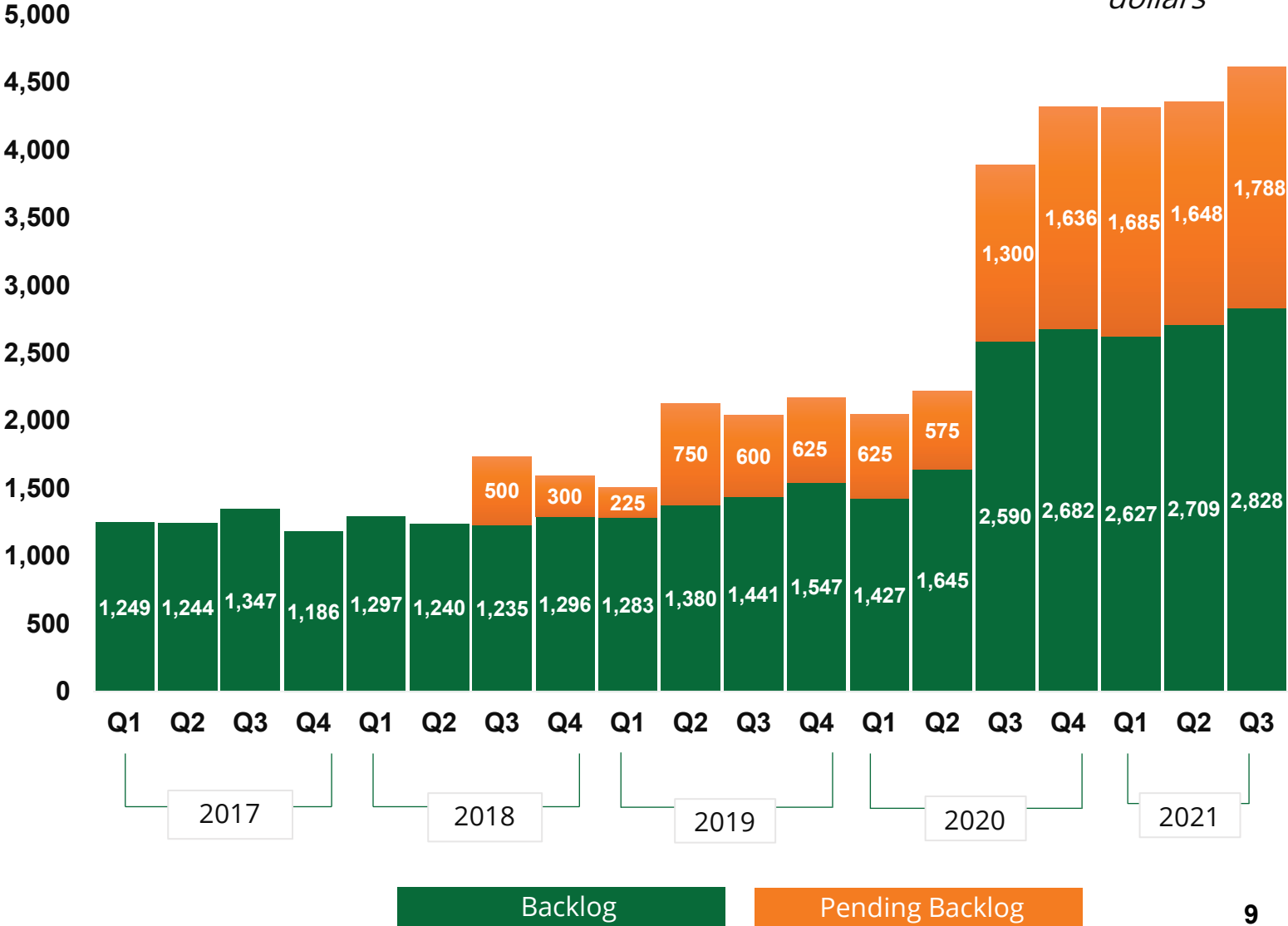
RECORD BACKLOG & PENDING BACKLOG⁽¹⁾

62% of Backlog expected to convert into Revenue over the next 12 months

SEPTEMBER 30, 2021

- Record Quarter-end Backlog was ~\$2.8B
- Record Quarter-end Pending Backlog was ~\$1.8B
- Growth in 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 ~\$0.9B in MSA contracts. These contracts represent a **recurring revenue stream over the next one to five years**

in \$millions of Canadian dollars



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

FINANCIAL HIGHLIGHTS

Q3 2021

YTD 2021

REVENUE	\$621M	80% YEAR-OVER-YEAR INCREASE	\$1,622M	71% YEAR-OVER-YEAR INCREASE
GROSS PROFIT	\$46M 7.5% OF REVENUE	70% YEAR-OVER-YEAR INCREASE	\$135M 8.3% OF REVENUE	109% YEAR-OVER-YEAR INCREASE
GENERAL and ADMINISTRATIVE	\$30M 4.8% OF REVENUE	69% YEAR-OVER-YEAR INCREASE	\$90M 5.5% OF REVENUE	96% YEAR-OVER-YEAR INCREASE
NET INCOME	\$12M	37% YEAR-OVER-YEAR INCREASE	\$33M	111% YEAR-OVER-YEAR INCREASE
ADJUSTED EBITDA ⁽¹⁾	\$29M 4.6% OF REVENUE	30% YEAR-OVER-YEAR INCREASE	\$80M 4.9% OF REVENUE	90% YEAR-OVER-YEAR INCREASE
ADJUSTED EARNINGS ⁽¹⁾	\$14M \$0.26 ADJUSTED EPS	12% YEAR-OVER-YEAR INCREASE	\$38M \$0.71 ADJUSTED EPS	89% YEAR-OVER-YEAR INCREASE

(1) Adjusted Earnings, Adjusted EPS, 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.



STUART OLSON INTEGRATION UPDATE

stuartolson

9.25.2020

TRANSACTION DATE

\$ 96M

TOTAL CONSIDERATION AMOUNT

\$ 30M

CONSISTED OF CASH

\$ 66M

COMMON SHARES OF BIRD CONSTRUCTION

\$ 25M

RUN-RATE COST SYNERGIES

\$ 10M

EBITDA SYNERGIES SET IN MOTION (EXPECTED TO REALIZE BY END OF 2021)

\$ 15M

DEPRECIATION, AMORTIZATION, AND INTEREST COSTS (REALIZED AT CLOSE)



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

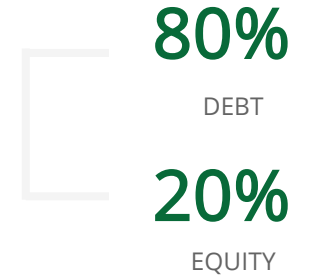


DAGMAR CONSTRUCTION ACQUISITION



ACQUISITION DATE:
SEPTEMBER 1, 2021

\$32M
PURCHASE PRICE⁽¹⁾



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

(1) Purchase price before any adjustments for working capital



DAGMAR CONSTRUCTION OVERVIEW

STRONG REPUTATION OVER 80 YEARS

Solid execution, dependable operations, and a safety-oriented culture.

EXTENSIVE EXPERTISE

Civil infrastructure, rail, road, bridge, sewer and water, and commercial-institutional.

SIGNIFICANT OPPORTUNITY

Growing end-market with a strong outlook bolstered by government infrastructure commitments.

BALANCED PORTFOLIO BY WORK TYPE



■ Rail ■ Structure ■ Roadwork ■ Servicing ■ Other

REVENUE BREAKDOWN BY WORK TYPE



■ Rail ■ Municipal ■ Private/Other

KEY CLIENTS



STRONG FINANCIAL POSITION

Q3 2021

32.8%

LT LOANS & BORROWINGS TO EQUITY⁽¹⁾


1.21

CURRENT RATIO⁽²⁾


0.09x


ADJUSTED NET DEBT/ TTM ADJUSTED EBITDA⁽³⁾

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

SEPTEMBER 30, 2021

in \$millions of Canadian dollars

Accessible cash **\$ 75**

Restricted cash **\$ 49**

Held in joint operations accounts **\$ 31**

Cash and cash equivalents **\$ 155**

Adjusted net debt **\$ 11**

Shareholders' equity **\$ 239**

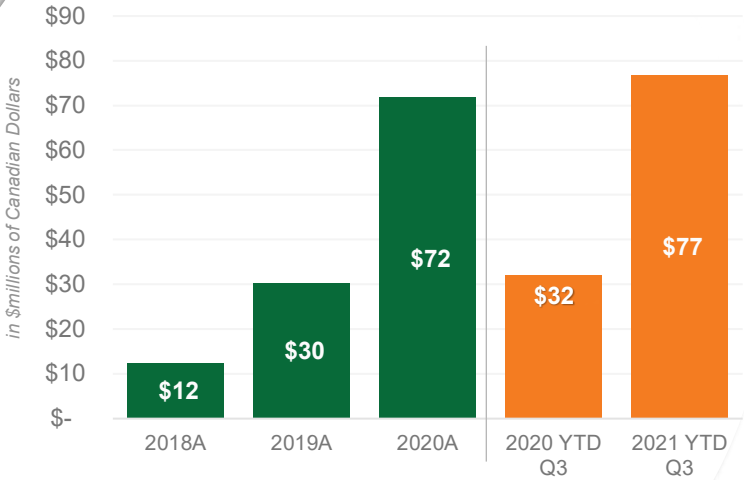
(1) LT Loans & Borrowings to Equity is calculated as non-current loans and borrowings divided by total shareholders' equity, as disclosed in the Company's consolidated statement of financial position.

(2) Current Ratio is calculated as current assets divided by current liabilities, as disclosed in the Company's consolidated statement of financial position.

(3) Adjusted Net Debt to TTM Adjusted EBITDA is a non-GAAP measure that does 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.

BALANCED CAPITAL ALLOCATION PRIORITIES

OPERATING CASHFLOW⁽¹⁾



CAPEX⁽²⁾



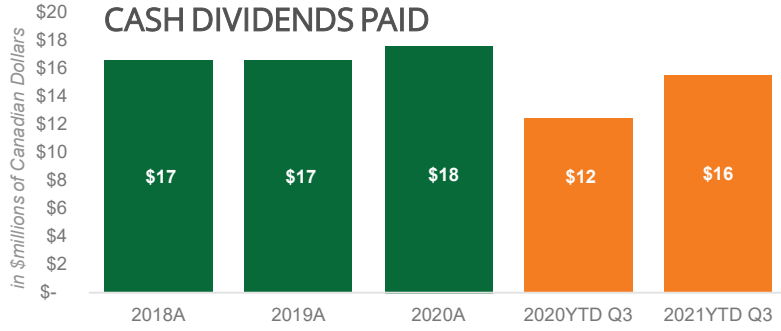
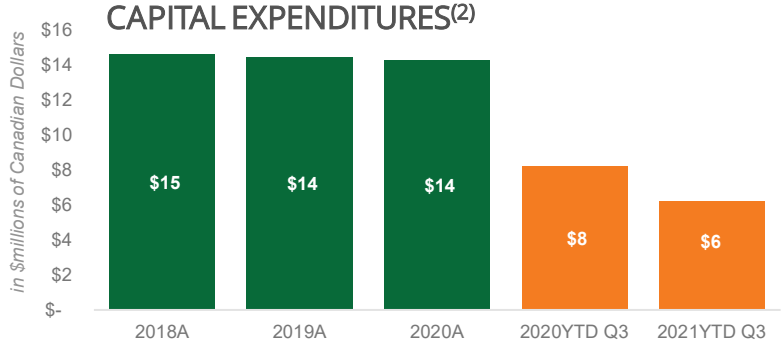
DIVIDENDS



MERGER AND ACQUISITION OPPORTUNITIES



LONG TERM DEBT REPAYMENT



- Repaid \$5M of LTD during H1 2021
- Accessible cash improvement of \$72M at Q3'21 versus Q2'21

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

(2) Capital expenditures are calculated as property, plant and equipment additions and computer software additions classified as intangible assets. Refer to the notes to the Company’s financial statements.

LOOKING AHEAD: WHY INVEST IN BIRD

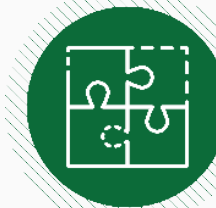
STRATEGIC PRIORITIES



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



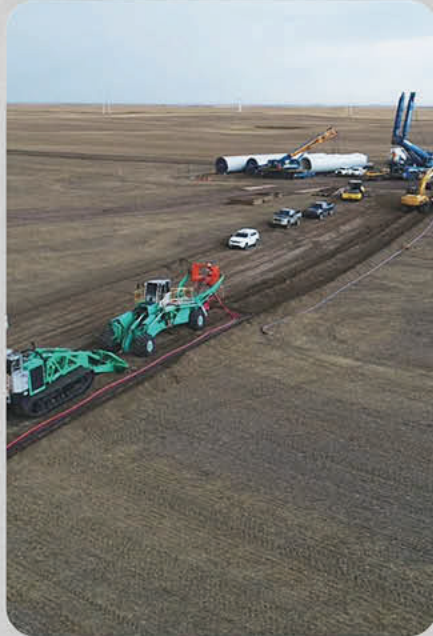
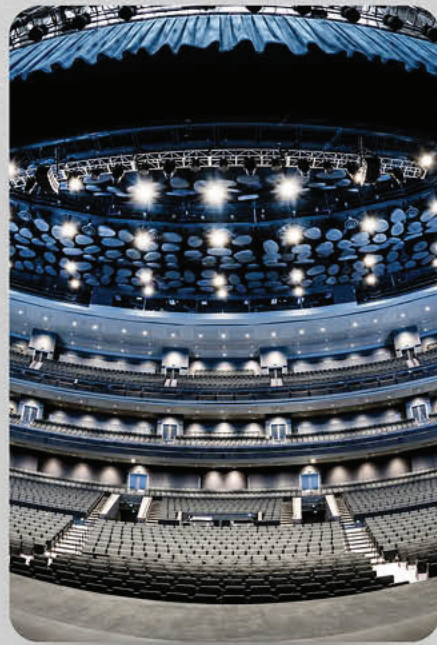
INCREASING DIVERSIFICATION

Balanced backlog and diversified service offerings across Canada



QUESTIONS

bird



STRONG GOVERNMENT SPENDING OUTLOOK

\$350B+ IN GOVERNMENT SPENDING OPPORTUNITIES

GoC Projecting Economic Growth: 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

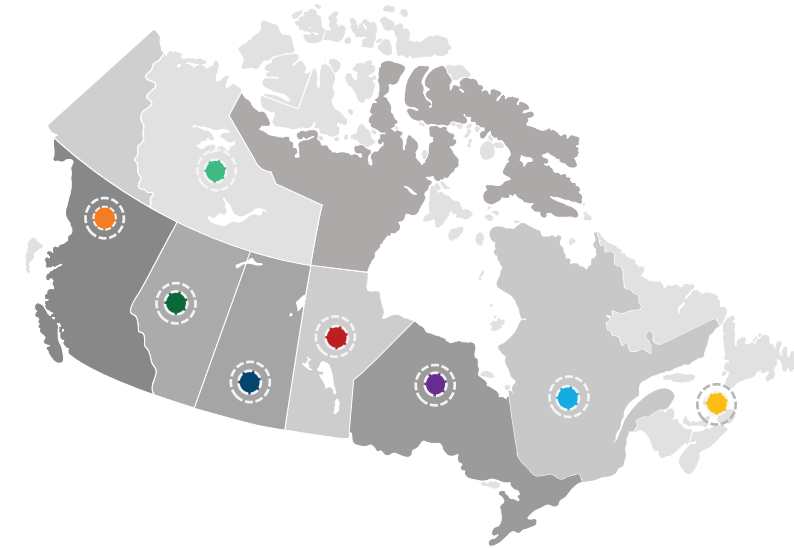
\$3.0B • Long-term Care and Affordable Housing* Over 5 Years (*\$2.5B Over 7 Years)

\$6.0B • Infrastructure In Indigenous Communities Over 5 Years

OTHER FEDERAL ANNOUNCEMENTS

\$15.0B • Climate Plan related spending from Canada Infrastructure Bank

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, \$3.0B 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

ON	\$21.0B 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	\$135.0B Expected Spending from Quebec Infrastructure Plan to 2021-2031, including \$408M for Affordable Housing.	\$135.4B
ATLANTIC CANADA	\$467M for roads, and bridges, \$96M for healthcare construction, and repair, \$178M healthcare redevelopment, \$217M for schools, in NS. \$10M for Long-term care in NB.	\$1.0B
THE TERRITORIES	\$30M for lot development, \$12M for Affordable Community Housing, \$11M for K12, \$54M for Bridges and Highways.	\$0.1B

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 McKibbin, President and CEO

BUILD GREEN

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

WORK GREEN

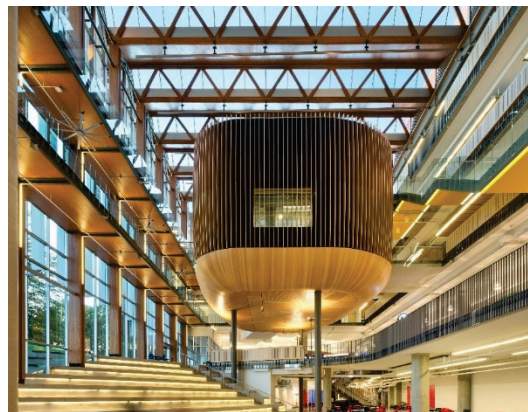
Delivering innovative solutions for sustainable construction.

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.



MASS TIMBER



BUILD GREEN



WORK GREEN

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

>\$1.3B

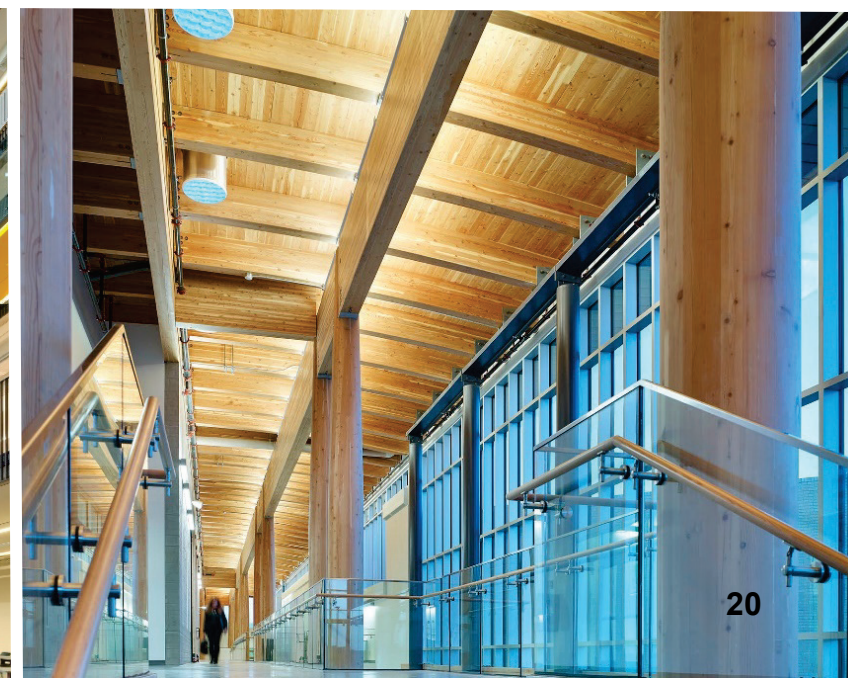
COMPLETED OR
UNDER CONSTRUCTION

>\$234M

PRECONSTRUCTION

>\$1.0B

OPPORTUNITIES
ACROSS CANADA



STACK MODULAR



BUILD GREEN



WORK GREEN

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

RAPID DELIVERY ACROSS CANADA & THE USA

OPPORTUNITIES MARKET POISED FOR GROWTH

SCHEDULE AND COST CERTAINTY & PREDICTABILITY

GREEN REDUCED WASTE AND HIGH ENERGY EFFICIENCY PRODUCT

