We bring life to vision

Creating great things with you

Q1 2023 Earnings Presentation

May 10, 2023

Bird Construction Inc. (TSX:BDT)

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”, “outlook”, “potential”, “estimated”, “intend”, “consensus”, ‘future”, “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; the outlook for 2023; expectations with respect to anticipated revenue growth, growth in earnings per share and adjusted EBITDA in 2023 and margin improvements; the Company’s ability to grow profitably; sufficiency of working capital; and with respect to Bird’s ability to convert Pending Backlog to Backlog.

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 cyclicality; 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 anticipated synergies; and changes in legislation, including but not limited to tax laws and environmental regulations.

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, 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, 2022, each of which may be accessed on Bird’s SEDAR profile, at www.sedar.com and on the Company’s website at 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.

Disclaimer

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, 2023, prepared as of May 9, 2023. This document is available on Bird’s SEDAR profile, at www.sedar.com and on the Company’s website at 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 multi-year MSA, maintenance, task order, and similar contractual arrangements”.
- “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, 2023, Adjusted Net Debt of $23,663 is calculated as: Loans and borrowings (non-current) $65,108 plus Current portion of loans and borrowings $6,587 minus Accessible cash $48,032.

- “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

Positioned For Growth on Strong Business Foundation

Bird Construction

TSX: BDT

Bird is a Canadian construction and maintenance company providing a comprehensive scope offering and a diversified portfolio of services to industrial, institutional, and commercial markets including new construction and retrofits; industrial maintenance, repair and operations services, shutdowns and turnarounds; civil infrastructure construction; mine support services; utility contracting; fabrication; steel modular construction; and specialty trades.

- A healthy and safe work environment is non-negotiable.
- Team of 5000+

  Experienced management team
- Record revenue, solid profitability
- Strong annual cash generation on record revenue
- Over 90% of projects underway are low to medium risk projects
- > 70% of combined backlog and pending backlog has a collaborative delivery model
- Well-capitalized balance sheet
- Organic and acquisitive growth, driving diverse services and larger self-perform scopes

Sustained Momentum, Revenue Growth, Record Combined Backlog

Confidence in 2023 margin improvements

Year-over-year organic revenue growth

Healthy seasonal earnings

Record combined Backlog and Pending Backlog

Strong cash position, low leverage and significant credit capacity

Q1 2023 Highlights

$536.5M
Q1 2023 Revenue

12.8%
Year-over-year growth

$5.1M
Net Income

$0.10
EPS

$16.1M
Adjusted EBITDA(2)

3.0%
Adjusted EBITDA Margin(1)

$5.3M
Adjusted Earnings(2)

$0.10
Adj. EPS (1)

$2.7B
Backlog(1)

$3.0B
Pending Backlog(1)

(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.

What Sets Us Apart

bird

Q1 2023 Revenue +12.8% Y/Y	Q1 2023 TTM Adj. EBITDA 4.1%	Record Combined Backlog	Q1 2023 Working Capital +20% Y/Y	+ Self Perform Capabilities	+ Growing National Portfolio
Disciplined and strategic revenue growth	**Positive momentum on margin growth**	**Growing recurring revenue**	**Strong balance sheet & financial flexibility**	**Track record of accretive M&A**	**Elevated sustainability profile**
○ Record 2022 Revenue $2.4B; growth through strategic acquisitions, diversification of service offerings and cross-selling. ○ Resilient revenue streams in high demand sectors, with a balanced public/private client mix.	○ Minimal exposure to high-risk lump sum turn-key projects ○ Increased specialized, self-perform capabilities, focus on higher-margin potential sectors and lower risk and majority collaborative contracts	○ 2023 first quarter-end Backlog $2.7B, Pending Backlog $3.0B ○ Risk-balanced contracts across sectors and geographies ○ >$1.1B recurring revenue contracts at end of first quarter 2023	○ Well-positioned for capital allocation priorities ○ Very positive return metrics: ROE, ROIC, ROCE(1)	○ Successful integrations, growing volume of cross-selling ○ 2023 – Trinity Communications, key growth market ○ 2021 – Dagmar, delivered strong post-acquisition growth ○ 2020 – Transformational Stuart Olson Acquisition	○ Delivering energy transition projects and sustainable new build and retrofit services ○ Implemented ESG strategy, positioning for future reporting ○ 2022 ESG Overview released May 9, 2023
Outlook: High single-digit growth for 2023	**Further opportunity to improve margins through 2023 & 2024**	**Strong visibility with over 70% of combined backlog in a collaborative model**	**Positioned for growth and positive FCF generation**	**Accretive, tuck-ins in key sectors; remain open to large opportunities and will be opportunistic**	**Significant portfolio of sustainability projects**

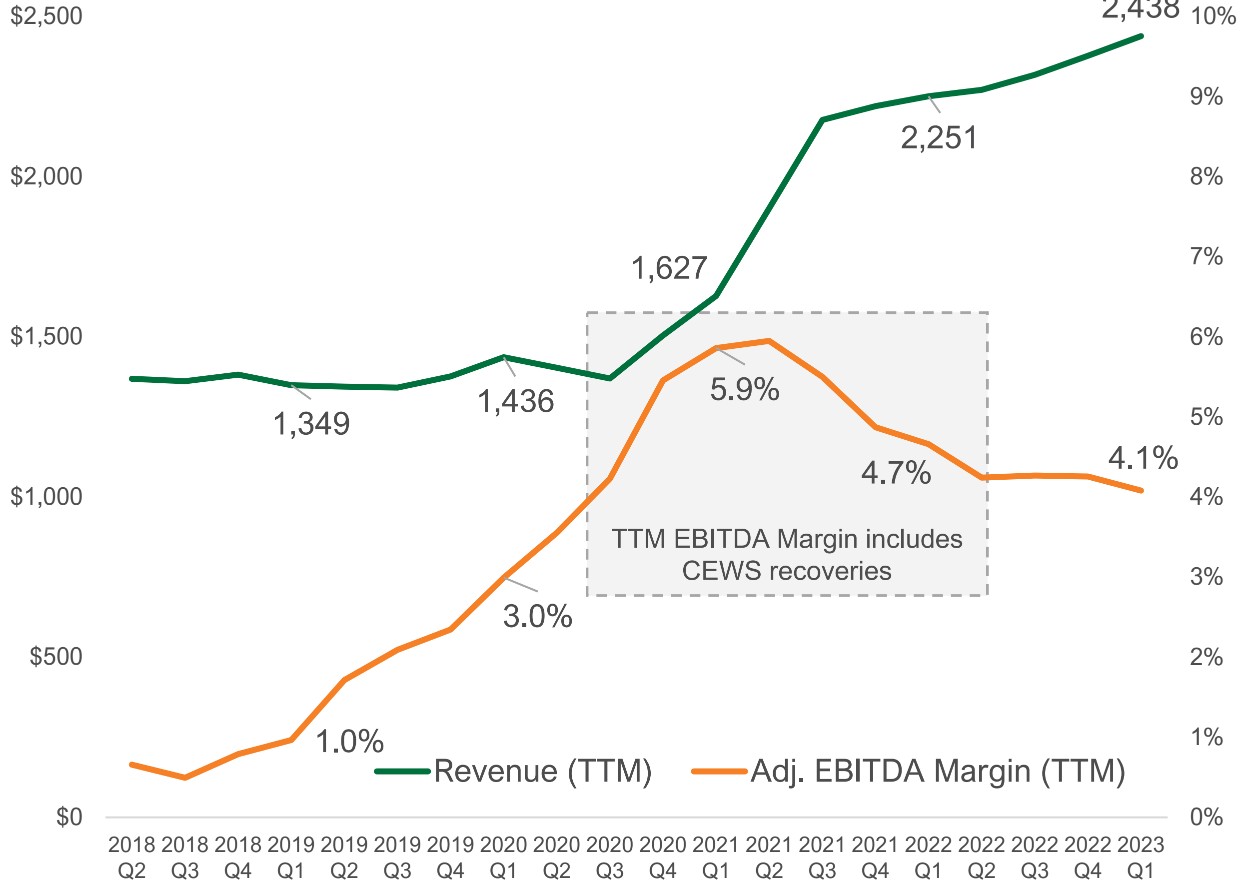
(1) Financial metrics: Return on Equity (ROE), Return on Invested Capital (ROIC), Return on Capital Employed (ROCE).

Risk Balanced Business Model Generating Growth and Profitability

Growing revenue and healthy EBITDA margin

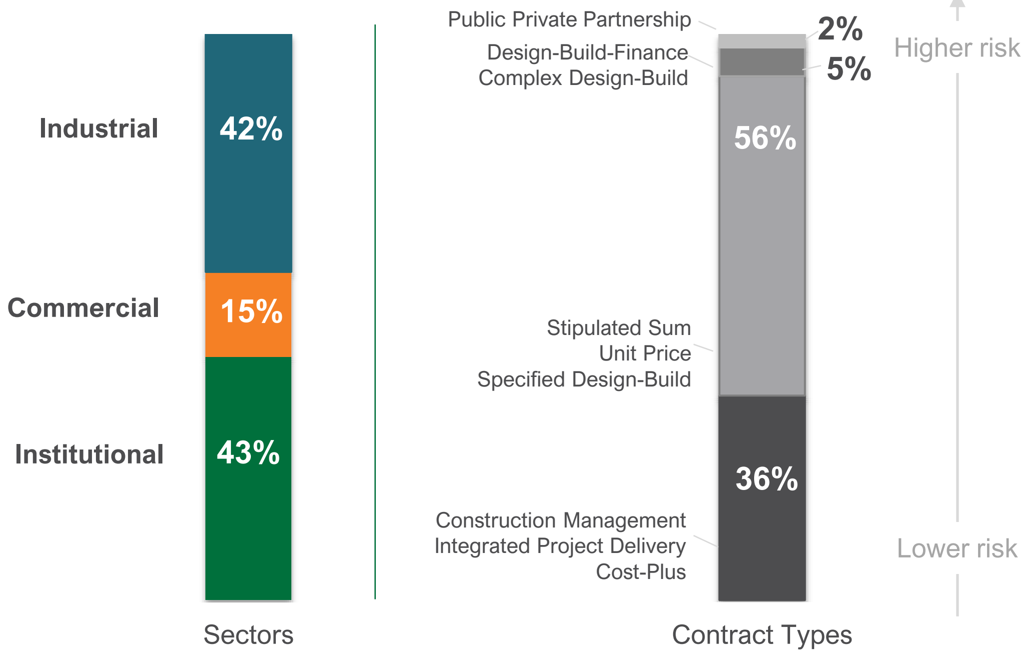
5-Year Revenue and Adjusted EBITDA Margin

in millions of Canadian dollars



- Improving margins through increased self-perform activity, strategic organic growth, acquisitions, and diligent cost management.
- Revenue growth through increased organic and acquisitive diversification, greater depth of cross-selling, strong market demand.

Percentages of Full Year 2022 Revenue: $2.4B



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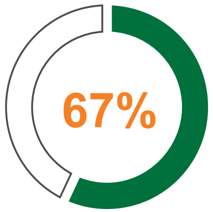
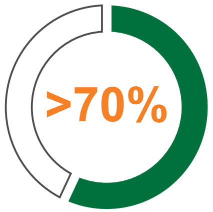
Highly Collaborative, Diverse Backlog Mix

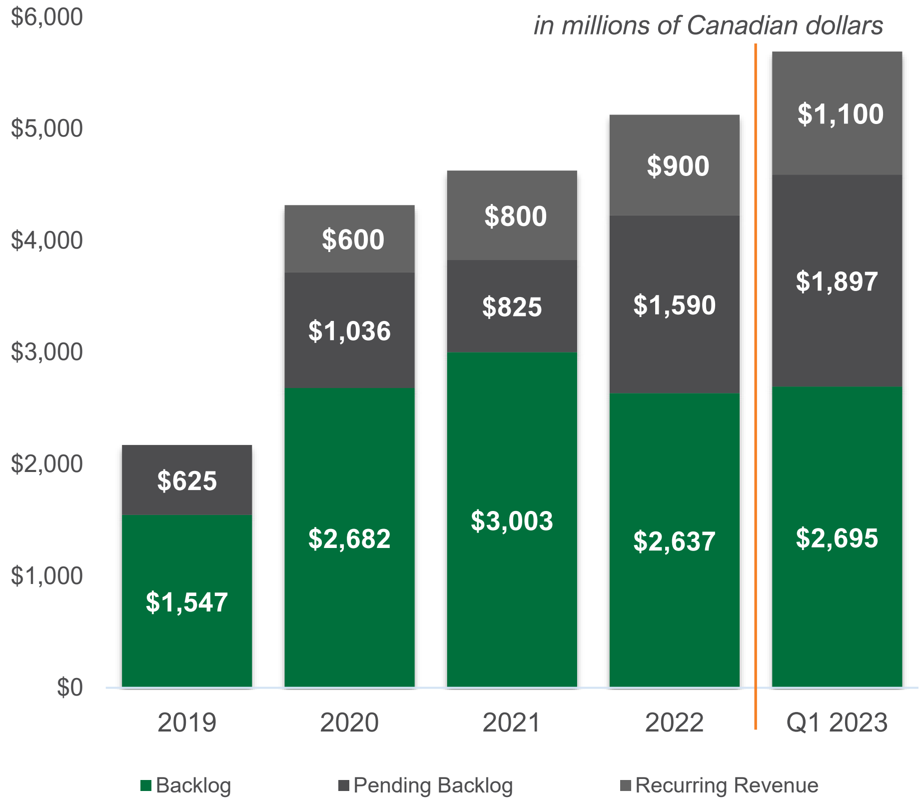
Strong visibility to continued revenue and margin growth through 2023



Backlog expected to convert into Revenue over the next 12 months



Collaborative delivery models in Backlog and Pending Backlog



Growing Portfolio of Recurring Revenue Contracts in Pending Backlog

MSA and other multi-year recurring contracts representing a recurring revenue stream over the next three to seven years

$1.1 Billion — Combined MSA and other multi-year recurring contracts

Average contract term

Growing recurring revenue supporting visibility and outlook

- Tier one MRO contractor
- Growing nuclear recurring revenue portfolio
- Solid commodities related opportunities

Expanded Capabilities Aligned to High Growth Sectors

Executing Well on Strategic Pillars

TEAM

- World class safety program
- Highly engaged, high-performance team with industry leading people programs that promote a culture of hungry, humble, and smart
- Strategic internal and external partnerships and collaborative contracting methods

PERFORM

- Culture of operational excellence
- Innovative client solutions
- Common and scalable technology platform that builds efficiencies
- Robust financial and risk management
- Consistent profitability and balanced backlog

DIVERSIFY

- Diverse service offerings, market reach and geography with new and current clients
- Leverage integrated services nationally
- Increase self-perform capabilities
- Promote positive relationships with Indigenous partners and communities
- Strong brand with balanced ESG strategy

Positioned for growth with a significant pipeline of projects and a robust bidding environment for disciplined pursuit of new work.

RECENT ANNOUNCEMENTS

- **February – Acquisition:** Trinity Communications, diversified self-perform telecommunications and utilities contractor based in Ontario
- **February – Agri-foods:** Awarded Processing Facility in Ontario valued at approximately $200M
- **March – Mining:** Awarded Concrete Foundations Package and Site Services MSA for BHP's Jansen Potash Project >$170M
- **April – Energy and Mining:** MRO team awarded $300M in new agreements and additional scope to be executed under MSAs
- **May – Modular:** Bird awarded Canada's tallest modular construction building under BC Housing's Permanent Supportive Housing Initiative - $50M

Permanent Modular Construction: Achieving New Heights

Increasing awareness of the benefits of modular construction

Bird has a growing portfolio of permanent modular projects.

The modular approach provides cost savings and enhanced cost predictability, as well as a substantially reduced construction schedule facilitating faster occupancy than traditional builds. Modular construction delivers quality units on a rapid, repeatable scale, while still allowing for customization to meet clients' needs and delivering a final product with a look and feel comparable to traditional builds.

Modular is an efficient solution for Canada's housing crisis and long-term care capacity challenges as well as rapid delivery of other important infrastructure that has a repeatable design format.

Market Sectors

- Affordable housing
- Long-term Care
- Hospitality
- Correctional facilities

Recent Announcements

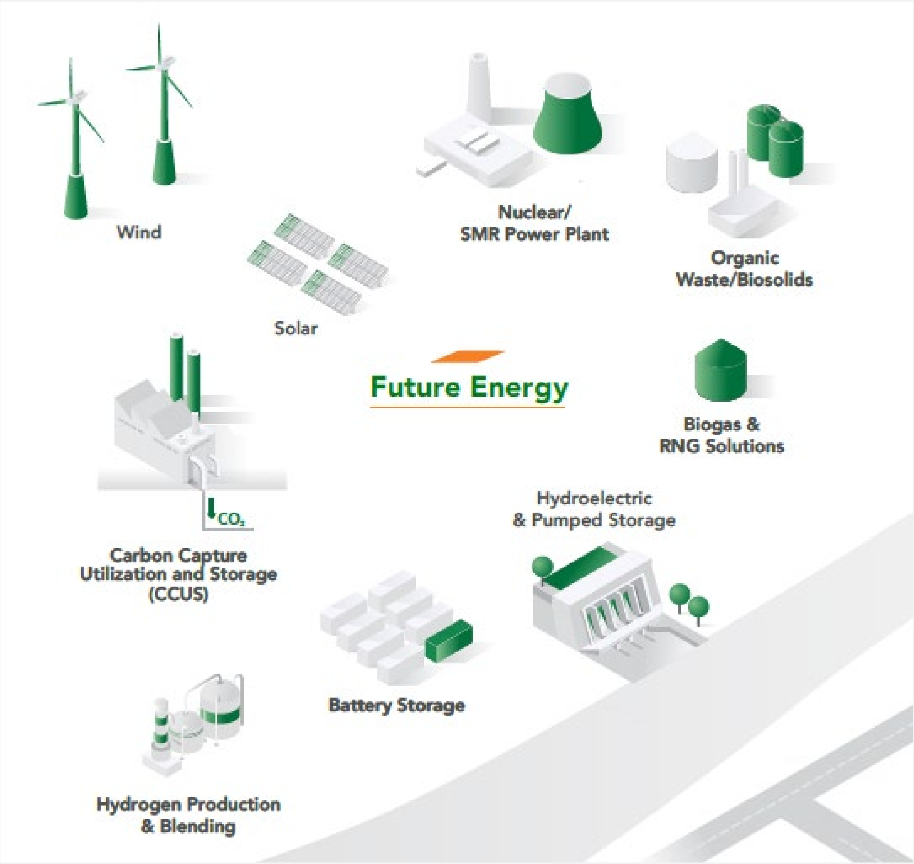
Bird awarded Canada's tallest modular tower: BC Housing's Permanent Supportive Housing Initiative project on East King Edward Avenue in Vancouver, BC. The 14-storey modular project is valued at approximately $50 million.

- **The permanent modular construction industry topped $12 billion in North America in 2022, accounting for 6.03 percent of all new construction starts[(1)].**

(1) Modular Building Institute's 2023 Permanent Modular Construction Report

Energy Transition Partner

Delivering critical energy solutions



The evolving energy landscape demands significant investment in electrical infrastructure to achieve decarbonization goals. Bird has been a key long-term partner for many clients constructing and maintaining the energy systems that power the country.

Bird's electrical capabilities and diverse self-perform scopes position the company to deliver this critical infrastructure.

Energy

- Globally over the next 3 decades well over $125T is required in clean energy investment[(1)]
- Nuclear $50B, Renewables $550B[(2)]

2,000+
Electrical personnel[(3)]

bird NUCLEAR
Currently working on all active nuclear sites in Ontario

Buildings

Net Zero buildings opportunities
(Deep energy retrofit of non-residential)

Multi-disciplinary expertise for deep energy retrofit solutions.

bird | the centre for building performance

bird Mass Timber

MacKimmie Tower Redevelopment

80% reduction
in energy consumption and zero carbon building

Toronto Western Hospital

90% of annual
heating and cooling needs supplied by thermal energy from wastewater

(1) International Energy Agency, Net Zero by 2050: A Roadmap for the Global Energy Sector (2021).
(2) International Energy Agency, Net Zero by 2050: A Roadmap for the Global Energy Sector (2021): 'Sustainable Development Scenario 2015 – 2030.
(3) 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.

2022 ESG Highlights

bird

DIVERSITY AT BIRD

- 34% European origins
- 34% North American origins
- 28.5% African, Asian, Caribbean, or Latin, Central and South American origins
- 3.5% Indigenous Canadian origins

Full-time salaried employees in 2022 who chose to disclose their ethnic origins

5,000+ Total Employees[2]

10,002,845 Total internal work hours

+30 Hours training per employee[1]

>8,800 Tool Box Talks

BOARD

25% Women on the Board

8% Indigenous representation on the Board

66% Board Committee Chairs are Women

92% Independent Board Members

WOMEN

30% Salaried employees

22.7% Leadership

30% Promotions

4 New Employee Resource Groups

PRIDE@BIRD
LGBTQ2S+ Network

WOMEN@BIRD
Women's Network

Indigenous@Bird
Indigenous Network[3]

MentalHealth@Bird
Mental Health Network[3]

$17,500 Total scholarship spend

97% Canadian suppliers engaged

1 LTI Lost Time Incident

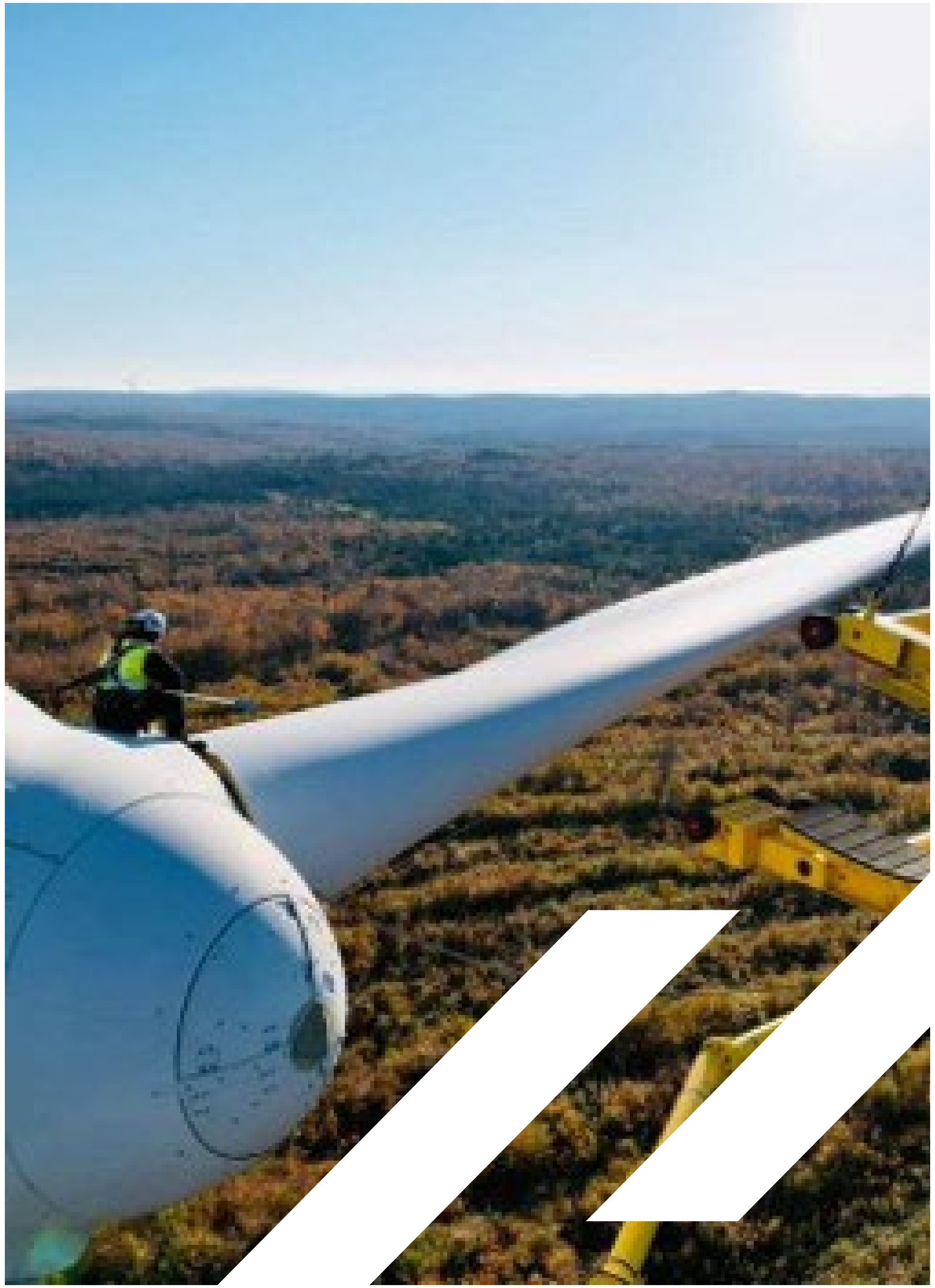
0.02 LTIF Lost Time Incident Frequency

>$26M Total spend with Indigenous subcontractors and suppliers

>$800,000 Total community investment

>$132,000 Indigenous community investment spend

101,620 Total Audience	**99,970** Engagements	**2,638,373** Impressions
24.2% Total Audience Growth	**300.7%** Increase in Video Views	**51,058** Post Link Clicks



Financial Highlights
Q1 2023

$ Millions (except per share amounts)	Three Months Ended March 31, 2023	Y/Y Change
Revenue	$536.5	12.8%
Gross Profit	$39.8 7.4% of Revenue (1)	(4.3%)
General and Administrative	$31.6 5.9% of Revenue (1)	0.8%
Adjusted EBITDA(2)	$16.1 3.0% of Revenue (1)	(9.8%)
Net Income	$5.1 $0.10 EPS	(19.1%)
Adjusted Earnings(2)	$5.3 $0.10 Adj. EPS(1)	(19.5%)

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Sustained, Strong Financial Position

Q1 2023

23.8%

Long-term Loans & Borrowings to Equity[1]

1.22

Current Ratio[1]

0.24x

Adjusted Net Debt/ TTM Adjusted EBITDA[1]

Syndicated Credit Facility

$220M

Committed Revolving Credit Facility

$47.5M

Committed Non-revolving Term Debt Facility

UP TO

$50M

Non-committed Accordion Feature

Syndicated Credit Facility

Maturity December 15, 2025

in millions of Canadian dollars March 31, 2022	
Accessible cash	$ 48
Restricted cash	$ 48
Held in joint operations accounts	$ 15
Cash and cash equivalents	$ 111
Loans and borrowings (current and long-term)	$ 72
Adjusted Net Debt[2]	$ 24
Working Capital	$ 173
Shareholders' equity	$ 274

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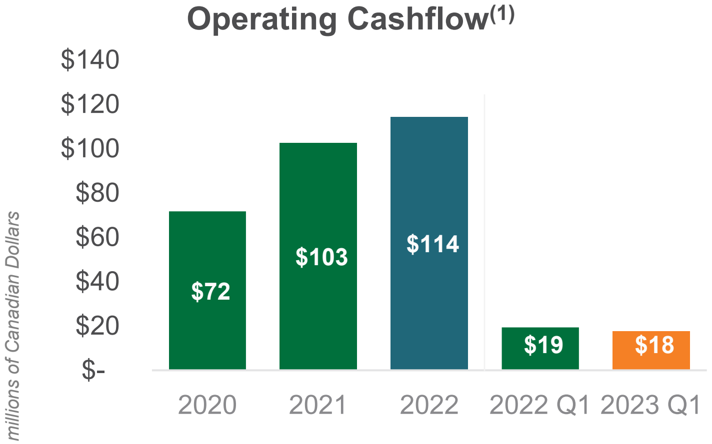
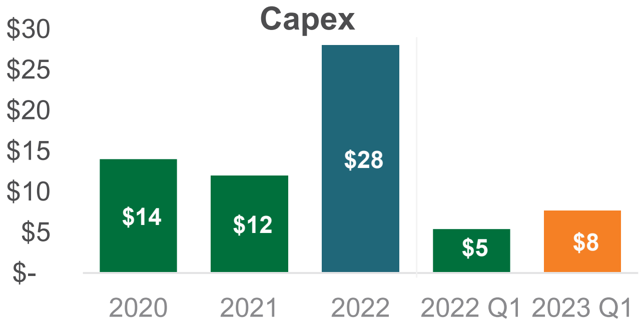
(2) Adjusted Net Debt is a non-GAAP financial measure. Refer to the Disclaimer slides for more information on Terminology and Non-GAAP & Other Financial Measures.

Capital Allocation Highlights

Balancing profitable growth, significant financial strength, investments in the business and M&A

Cash Generation





M&A

Positioned to execute on the right M&A opportunities

TRINITY

90% Cash/ 10% Equity

DAGMAR CONSTRUCTION INC. AJAX - ONT

Post acquisition growth and strong profitability

stuartolson

Opportunistic on the right larger scale acquisitions

Dividends

– 10% dividend increase – on positive outlook in December 2022
– Increased monthly dividend commenced with March 2023 dividend, paid in April
– Expected dividend payout ratio below 40% of net income for the year

$0.0358
per month, per share

(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 ("Capex") – Refer to the consolidated statement of cash flows – "Additions to property and equipment and intangible assets".

Growth and Margin Trends Support 2023 Outlook

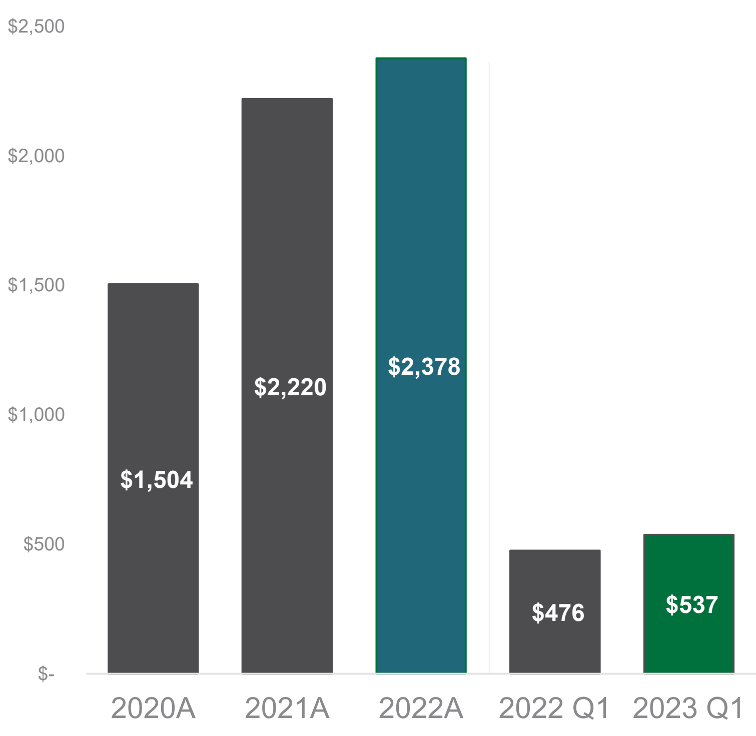
Q1 revenue growth and record combined backlog

- Highly collaborative and diversified mix of sophisticated projects, record combined backlog and pending backlog, growing recurring revenue, and robust bidding market uphold positive outlook
- Expect high single-digit revenue growth in 2023
- Improving margins, earnings per share and adjusted EBITDA growth expected to outpace revenue growth
- Sustained demand, backed by significant government funding for infrastructure and institutional projects, an active commodities market, and the strong demand for sustainability and energy transition-related projects
- Maintain healthy cash position, low leverage and additional credit capacity
- Continue to follow a disciplined approach to capital allocation
- Tuck-in M&A strategy to seek out high-growth potential businesses with strong margin and cash flow profiles; opportunistic on the right larger acquisition opportunities

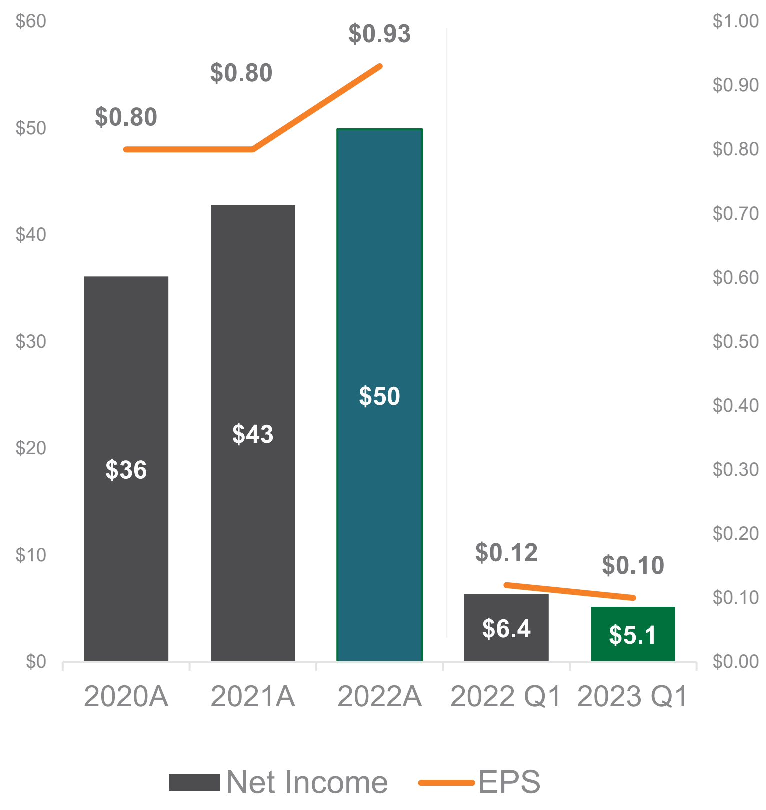
Appendix

Revenue, Net Income, and Adjusted Earnings

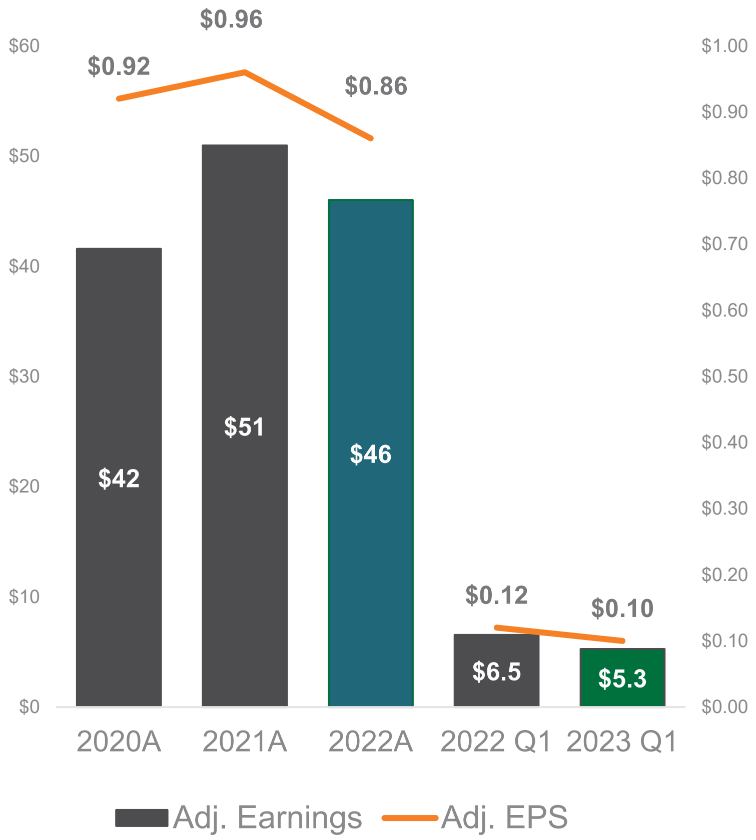
REVENUE



NET INCOME



ADJUSTED EARNINGS(1)



(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.

Q1 2023 Results Presentation

Bird Construction Inc. (TSX:BDT)