



**bird**

# 2024 Investor Day

Executing as One Bird: 2025-2027 Strategic Plan

October 9, 2024

# 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 may contain forward-looking statements concerning: anticipated financial performance; the outlook for 2024-2027; expectations for Adjusted EBITDA Margins in 2024-2027; dividend rates, their sustainability, and expected dividend payout ratios; expectations with respect to anticipated revenue growth, growth in earnings, cash flow, earnings per share and Adjusted EBITDA in 2024-2027, and margin improvements; the Company’s relative revenue distribution between Industrial, Buildings and Infrastructure in 2024 and 2027, and revenue distribution by region and sector; the ability of the Company to further leverage its cost structure; the Company’s ability to capitalize on opportunities and grow profitably, including on large capital investment projects; the robustness of near to medium term demand in core markets; future opportunities related to the acquisition of Jacob Bros, anticipated financial performance of Jacob Bros and its impact to the Company’s operations and financial performance, including the anticipated accretive value to Bird; the sufficiency of working capital and liquidity to support growth and finance future capital expenditures; and with respect to Bird’s ability to convert Pending Backlog to Backlog and the timing of conversions..

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 Bird operates in general such as: ability to hire and retain qualified and capable personnel, maintaining safe work sites, economy and cyclicity, ability to secure work, performance of subcontractors, accuracy of cost to complete estimates, estimating costs and schedules/assessing contract risks, adjustments and cancellations of backlog, global pandemics, joint arrangement risk, information systems and cyber-security risk, litigation/potential litigation, work stoppages, strikes and lockouts, acquisition and integration risk, competitive factors, potential for non-payment, climate change risks and opportunities, access to capital, quality assurance and quality control, design risks, insurance risk, access to surety support and other contract security, completion and performance guarantees, ethics and reputational risk, compliance with environmental laws, and internal and disclosure controls.

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, 2023, each of which may be accessed on Bird’s SEDAR+ profile, at [www.sedarplus.ca](http://www.sedarplus.ca) 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.



# 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 June 30, 2024, prepared as of August 7, 2024. This document is available on Bird’s SEDAR+ profile, at [www.sedarplus.ca](http://www.sedarplus.ca) 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 multi-year MSA, maintenance, task order, and similar contractual arrangements.

“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 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.

“Current Ratio” is a supplementary financial measure representing the percentage derived by dividing total current assets by total current liabilities.

“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 June 30, 2024, Adjusted Net Debt of \$141,398 is calculated as: Loans and borrowings (non-current) \$69,839 plus Current portion of loans and borrowings \$78,506 minus Accessible cash \$6,947.

“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.

“Return on Equity” is a non-GAAP financial ratio calculated by dividing Adjusted Earnings by opening Total Shareholders’ Equity.





# Bird Overview & Strategic Direction

Teri McKibbin, President & CEO

# Welcome

## Land acknowledgement

*In the spirit of reconciliation, we wish to acknowledge that the Indigenous peoples are the traditional stewards of the lands and waters where each of us attends this session.*

*We recognize that the Indigenous landscape of Canada is broad and encompasses many First Nations, Metis, and Inuit Peoples. Further, we respect and affirm the inherent and Treaty Rights of all Indigenous Peoples across Canada.*



# Agenda

9:00 AM

## **Bird's Overview & Strategic Direction**

**Teri McKibbon**, President &  
Chief Executive Officer

## **Powering Our People**

**Brian Henry**, Chief People Officer

## **Executing As One Bird**

**Gilles Royer**, Chief Operating Officer

9:40 AM

## **Market Outlook & Operations Insights**

### **Infrastructure**

**Denis Bigioni**, EVP,  
Infrastructure East

### **Buildings**

**Paul Bergman**, EVP,  
Buildings East

### **Industrial**

**Tannis Proulx**, EVP,  
Industrial West & Major Projects

### **MRO/Commercial Systems & Utilities**

**David Keep**, EVP,  
MRO & CSU

11:00 AM

## **Financial Targets & Insights**

**Wayne Gingrich**, Chief Financial Officer

11:20 AM

## **Closing Remarks**

**Teri McKibbon**, President &  
Chief Executive Officer

11:30 AM

## **Q&A**

All presenters

# bird at-a-glance

A leading collaborative construction and maintenance company operating from coast-to-coast-to-coast

Toronto, ON  
Calgary, AB  
Headquarters

\$1.43B<sup>1</sup>  
Market cap

6,000+  
employees

100+ years  
in operation



\$3.1B

Revenue TTM  
Jun. 30, 2024

\$84M

Net Income  
TTM Q2 2024

\$3.4B

Backlog<sup>2</sup>  
Jun. 30, 2024

\$3.7B

Pending  
Backlog<sup>2</sup>  
Jun. 30, 2024

\$164M

Adj. EBITDA<sup>2</sup>  
TTM Q2 2024

\$0.07

Per-Share  
Monthly Dividend<sup>3</sup>

**TSX30**  
2024

Added to the S&P/  
TSX Composite and  
recognized on TSX30

<sup>1</sup> As of October 4, 2024

<sup>2</sup> Refer to the Disclaimer slides for more information on terminology and non-GAAP & other financial measures

<sup>3</sup> Commencing November 29, 2024

# Company Overview & Strategic Direction

## Key messages

1.

Building on a **foundation of operational excellence and safe execution**, resulting in **considerable growth and sustained momentum** during 2022-2024 Strategic Plan period

2.

Enhancing Bird's **industry-leading talent and capabilities**, reinforced by a strong **One Bird culture to support future growth**

3.

Expanding into **strategic market sectors and targeted large capital investment projects** with operational excellence and disciplined capital allocation

4.

Introducing 2025-2027 financial targets enabled by **One Bird growth strategy**, reflecting a long runway ahead with **continued margin accretion**



# Executive Leadership Team

Driving success to achieve our strategic targets



Today's speakers

## Executive and corporate leaders



**Teri McKibbon**  
President & Chief Executive Officer



**Wayne Gingrich**  
Chief Financial Officer



**Gilles Royer**  
Chief Operating Officer



**Brian Henry**  
Chief People Officer



**Charles Caza**  
EVP & General Counsel



**Rick Begg**  
Chief Information Officer



**Peter Lineen**  
EVP, Health, Safety & Environment



**Frank De Luca**  
SVP, Client Solutions



**John Wright**  
SVP, Strategic Development



**Paul Pastirik**  
SVP, M&A



**Arthur Krehut**  
SVP, Operational Services

## Operational leaders



**Tannis Proulx**  
EVP, Industrial West & Major Projects



**David Keep**  
EVP, MRO & Commercial Systems



**Paul Bergman**  
EVP, Buildings East



**Rob McGrath**  
EVP, Buildings West



**Adham Kaddoura**  
SVP, Infrastructure Major Projects



**Matt Cronin**  
SVP, Industrial East



**Denis Bigioni**  
EVP, Infrastructure East



**Scott Jacob**  
EVP, Infrastructure West

# One Bird Growth Strategy

## 2025-2027 Strategic Plan development process

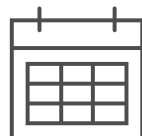


**60+**  
facilitation days



**Extensive research**  
to support Strategic Plan

**1 year**  
of planning &  
development



Collaboration  
**across Canada**



**75+**  
contributors



Regular cadence of reviews by  
**Board of Directors**



# Introducing the 2025-2027 One Bird Growth Strategy

Strategic pillars driving long-term profitable growth



**one** TEAM

**Culture**

---

A safe, engaged, high-performing One Bird team that are partners of choice in both core and strategic end-markets, and on large capital investment projects



**one** MISSION

**Execution**

---

Disciplined, collaborative, data-driven operational excellence rooted in diligent project selection, One Bird opportunities, and self-perform capabilities



**one** GOAL

**Performance**

---

Profitable and accretive growth, financial flexibility, and superior shareholder returns



By year-end 2027, Bird is expected to have achieved its financial targets by leveraging its strong foundation to expand in core markets, capture new opportunities in strategic end markets and on large capital investment projects, and continue its focus on operational excellence and disciplined capital allocation

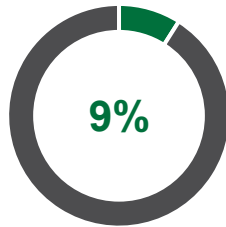
# Strong Execution of 2022-2024 Strategic Plan

Where we **were**  
2022-2024 targets

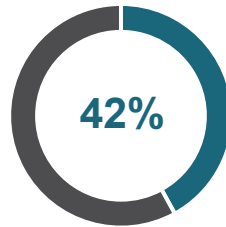
Where we are **today**  
2024

Diversify  
revenue  
streams

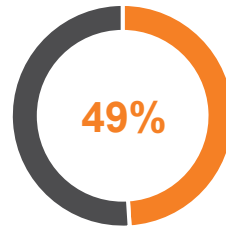
Infrastructure



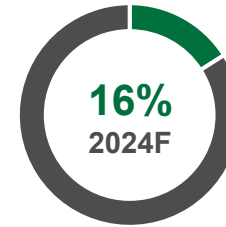
Buildings



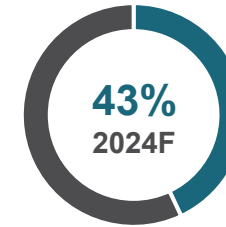
Industrial



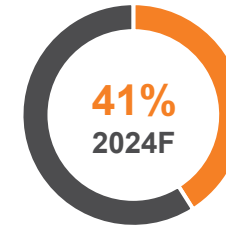
Infrastructure



Buildings



Industrial



**\$3.0B**  
Revenue

**6%**  
Adj. EBITDA  
Margin Expansion

**3**  
Acquisitions

**\$3.5B<sup>1</sup>**  
Revenue

**~6%<sup>1</sup>**  
Adj. EBITDA  
Margin Expansion

**3**  
Acquisitions

Additional  
key focus  
areas

- Business supported by a **common technology platform**
- Pursue organic growth and **M&A diversification**
- **Embed One Bird approach** to increase cross-selling opportunities and self-perform capabilities

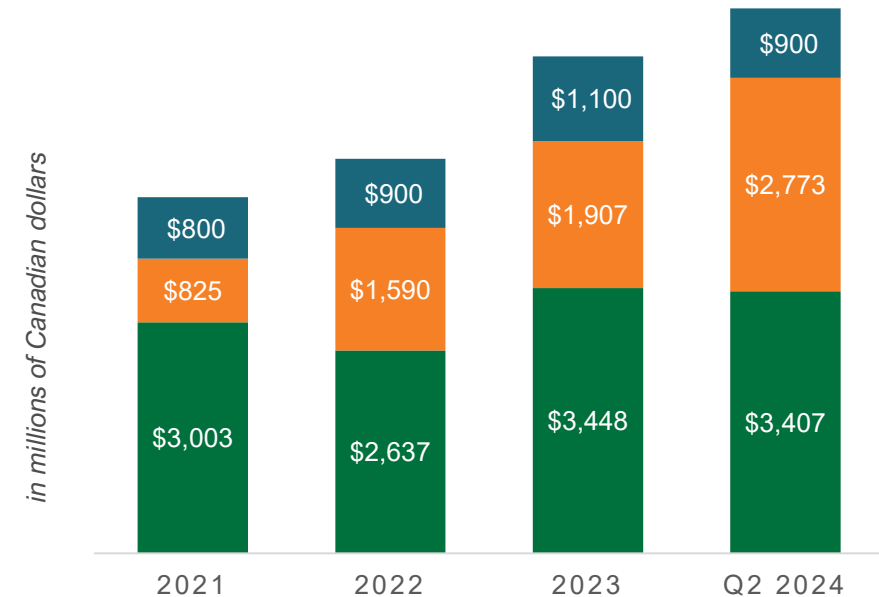
- **Common ERP system and project management suite** to drive operational excellence
- **Organic and acquisitive growth** delivering diverse services and self-perform scopes for complex projects with improving margins
- **Increased cross-selling and self-perform capabilities** resulting in increased access to core markets, strategic end markets, and large capital investment projects

<sup>1</sup> 2024 estimates based on consensus estimates as of September 30, 2024

2024F is Bird Management estimate

# Strong Foundation with Risk Balanced, Highly Collaborative, Diverse Backlog Mix

Future performance supported by combined backlog with accretive embedded margins



**~75%** collaborative delivery models in Backlog and Pending Backlog

## Benefits of collaborative delivery models

- ✓ **Reduce risk**
  - Full transparency on project costs
  - Project costs not at risk
  - Upfront work drives quality, efficiency and reduces constructability risk
- ✓ **Increase value**
  - Improved project efficiency, bringing schedule and cost value to the client
  - Incentivizes all partners to achieve project goals
  - Higher quality outcomes from combined expertise
- ✓ **Build better**
  - Gain share, pain share driving high performance and innovative solutions
  - Better conflict resolution/collaborative problem-solving
  - Stronger relationships

# Where Bird's Going: 2025-2027 Plan

## Financial targets

**10% +/- 2%**

Organic revenue growth CAGR<sup>1</sup>

**8%**

Adjusted EBITDA Margin for full-year 2027<sup>2</sup>

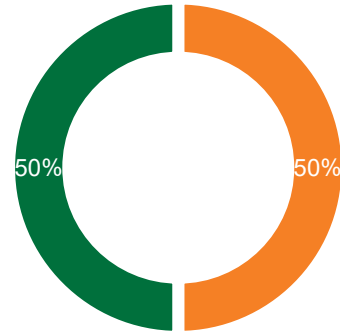
**33%**

Dividend payout ratio of net income

### Revenue distribution

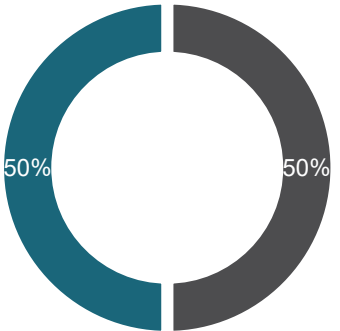
#### By region

■ West ■ East



#### By sector

■ Public ■ Private



<sup>1</sup>With 2025 receiving an additional 5% growth from the full year of Jacob Bros. revenue, when compared to 2024  
<sup>2</sup>Margins will increase in 2025 and 2026 towards the 8% target

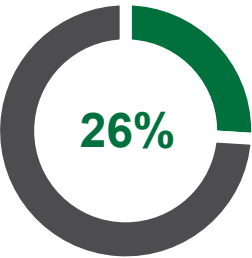


**Bird's 2025-2027 financial targets reflect a focus on margin accretion and safe, collaborative, and disciplined operational excellence**

# Achieving the 2025-2027 Strategic Plan

## Strategic expansion into major & new markets

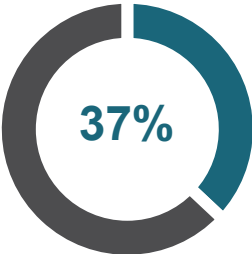
### Balanced revenue mix – 2027



#### Infrastructure

**Strategic end market opportunities**

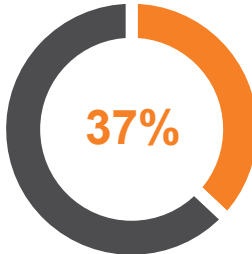
- Expanding capabilities in BC and ON, Canada’s largest infrastructure markets, to access investment to address infrastructure deficit
- Leveraging self-perform capabilities to respond to expansive mining opportunities to support global energy transition



#### Buildings

**Strategic end market opportunities**

- Furthering reach into sophisticated, highly technical strategic market sectors to capitalize on increased, national demand
- Continuing to promote One Bird collaboration to deliver end-to-end solutions and self-perform capabilities



#### Industrial

**Strategic end market opportunities**

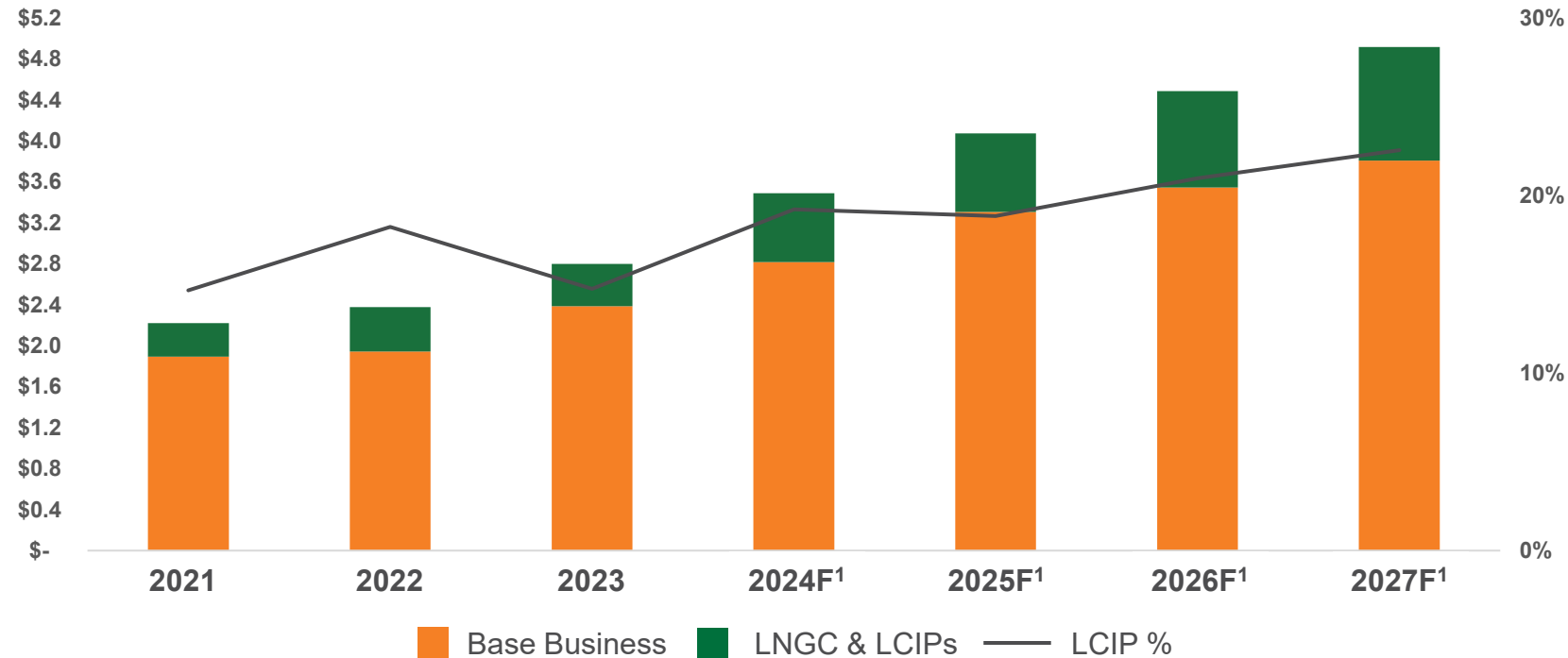
- Leveraging national footprint to respond to increasing demand for technical abilities and self-perform capabilities across Canada
- Responding to continued market stability with ongoing investment to support energy transition, and facility enhancements and expansions



# Achieving the 2025-2027 Strategic Plan

## Strategic participation on large capital investment projects (LCIPs)

Positive revenue impact of LCIPs to drive growth





# Company Overview & Strategic Direction

## Key takeaways

1.

Building on a **foundation of operational excellence and safe execution**, resulting in **considerable growth and sustained momentum** during 2022-2024 Strategic Plan period

2.

Enhancing Bird's **industry-leading talent and capabilities**, reinforced by a strong **One Bird culture to support future growth**

3.

Expanding into **strategic market sectors and targeted large capital investment projects**, through operational excellence and disciplined capital allocation

4.

Introducing 2025-2027 financial targets enabled by **One Bird growth strategy**, reflecting a long runway ahead with **continued margin accretion**



# Powering Our People

**Core to Our Success: One Bird**

Brian Henry, Chief People Officer



# Powering Our People

## Key messages

1.

Building on Bird's collaborative cultural journey that **drives results to attract, recruit, retain, and win**

2.

Showcasing a **progressive, highly engaged employee experience** rooted in a **recognition-rich culture** that drives innovation and promotes a One Bird, collaborative approach to execution

3.

Continuing to advance a **culture of learning rooted in operational excellence** that expands organizational capacity and bench strength to respond to strategic growth markets

4.

Highlighting Bird's competitive advantages through **strategic, targeted recruitment and retention strategies** to accelerate operational excellence and achieve strategic plan targets

# Bird's Cultural Journey

Driving results with a collaborative One Bird culture

## Stronger Together



All brands united by an aligned culture rooted in collaboration and operational excellence

- Essential to the success of Bird's organic and acquisitive growth strategy

## One Bird



Highly engaged employees empowered by a shared purpose and values that drive results

- Core to collaborative, innovative employees who drive operational excellence and deliver One Bird solutions

## Building Capacity



Increased awareness of Bird's combined service offerings and opportunities for employee's personal growth

- Pivotal to accelerating bench strength and promoting cross-selling and self-perform capabilities to secure continued margin accretion

Bird is recognized as one of Canada's Certified Best Employers

# Bird's Purpose & Values

We bring life to vision – *Creating great things with you*



## We put **safety first**

A healthy and safe work environment is non-negotiable. We build a culture of operational and psychological safety through engagement, learning and leadership.



## We **lead with honesty**

We speak and act with integrity, clarity and care so people can trust our word and our work. Being honest means we can deliver the best outcomes and consistent results.



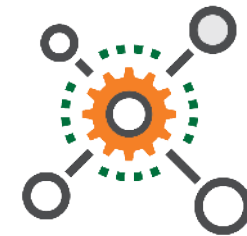
## We are **stronger together**

Success is a team effort. Our inclusive workplace enables our combined expertise, humility and creativity to unlock our greater potential.



## We are **driven to do great work**

We built our name on quality. We have a passion for excellence in our work and relationships that honours our businesses and our industry.















## We **create opportunity**

Rooted in a solid foundation, we adapt and grow to face the future. We are committed to elevating each other to chart the best path forward in an evolving world.

# Highlights of Bird's Engagement Journey

Highly engaged employee experience driving a One Bird approach to execution

 <p><b>&gt;\$850,000</b> total community investment spend<sup>2</sup></p>	<p><b>Health, Safety &amp; Environment<sup>1</sup></b></p>  <p><b>&gt; 13,000</b> Toolbox Talks</p> <p><b>&gt; 10.5M</b> Total internal work hours</p>		<p><b>0</b> Lost-time incidents</p> <p><b>0</b> Fatalities</p>		<p><b>Indigenous Relations<sup>1</sup></b></p>  <p><b>PAIR SILVER</b> PARTNERSHIP ACCREDITATION IN INDIGENOUS RELATIONS</p>
<p><b>2024 Engagement Survey<sup>4</sup></b></p>  <p><b>95%</b> participation</p> <p><b>20%</b> increase in engagement score from 2022</p>  <p><b>3x eNPS<sup>3</sup></b> since 2022 survey</p>			<p></p> <p><b>Women at Bird<sup>5</sup></b></p> <p><b>30%</b> full-time employees</p> <p><b>22%</b> leadership<sup>6</sup></p>		 <p><b>&gt; \$62.2M</b> Total spend with Indigenous subcontractors and suppliers</p>
<p><b>4</b> Employee Resource Groups fostering <b>diversity, equity, and inclusion</b></p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="140 1063 369 1120">  <p>Women's Network</p> </div> <div data-bbox="445 1063 675 1120">  <p>LGBTQ2S+ Network</p> </div> <div data-bbox="751 1063 980 1120">  <p>Mental Health Network</p> </div> <div data-bbox="1057 1063 1286 1120">  <p>Indigenous Network</p> </div> </div>			 <p><b>9%</b> Indigenous representation on Board</p>		

<sup>1</sup> At December 31, 2023

<sup>2</sup> Includes scholarships, sponsorships, donations, and distributions from Bird-supported endowments

<sup>3</sup> eNPS = % of Promoters - % of Detractors. NPS is a common KPI based on whether an employee promotes the organization as an employer

<sup>4</sup> Source: Data from independent, third-party employee engagement survey conducted in 2024

<sup>5</sup> Full-time salaried employees

<sup>6</sup> Supervisors, Managers, Directors, and Senior Leadership



# Delivering a Culture of Learning

## Accelerating organizational capacity to deliver results



National, company-wide learning opportunities



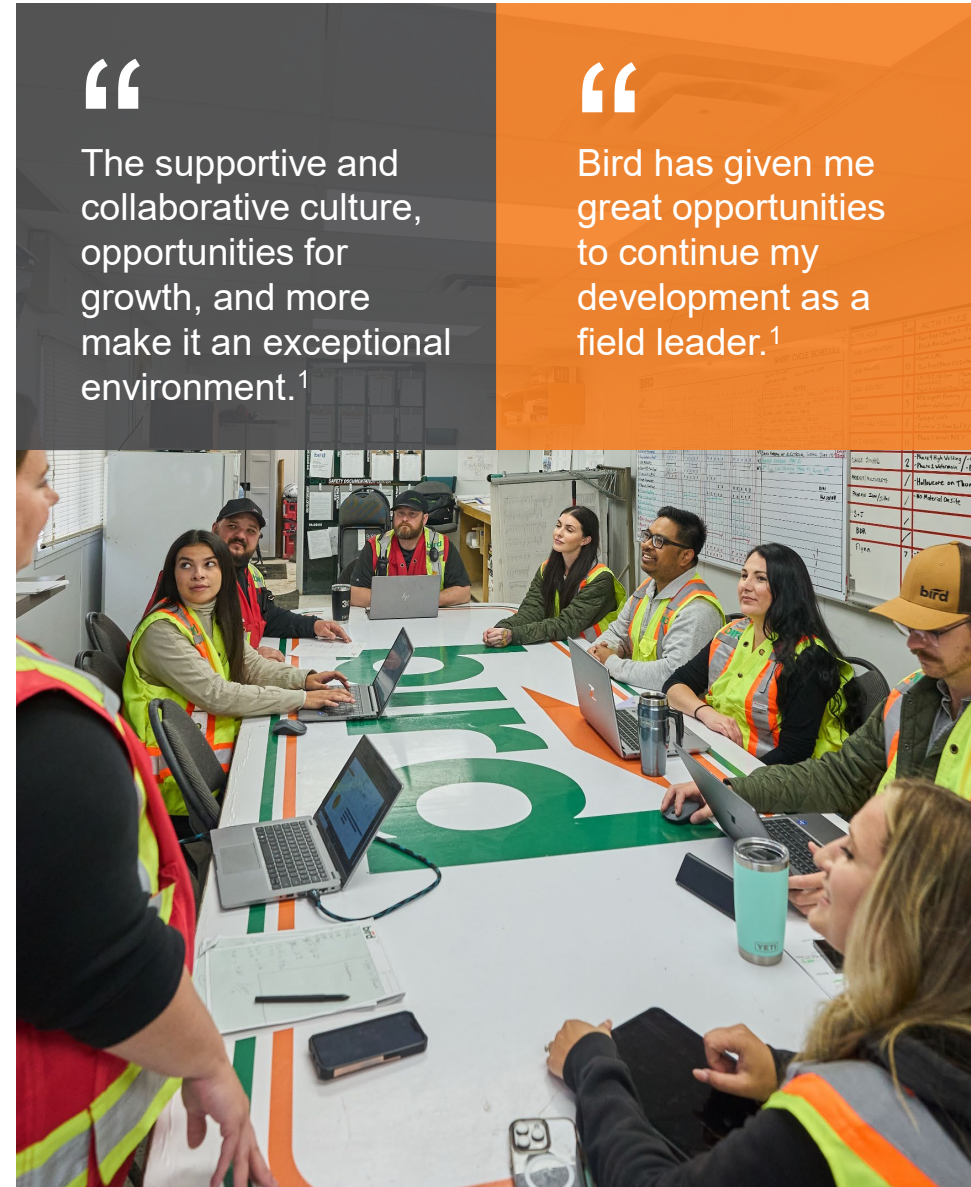
Health, Safety & Environment programs



Operationally-focused courses



Leader enablement



“

The supportive and collaborative culture, opportunities for growth, and more make it an exceptional environment.<sup>1</sup>

“

Bird has given me great opportunities to continue my development as a field leader.<sup>1</sup>



# Strategically Recruiting Best-in-Class Talent

## Building a collaborative, high-performing One Bird team

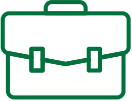
### One Bird recruitment strategy



Attract top-tier talent to Bird



Exhibit best-in-class recruitment behaviours



Leverage Bird's recruitment process & tools



Align on the One Bird approach to recruitment

### Attracting top talent to achieve Strategic Plan targets



**100%**

growth in National Campus Program<sup>1</sup>



**70%**

increase in employee referrals<sup>2</sup>



**32%**

increase in new hires<sup>3</sup>

### Creating an inclusive workplace through strategic partnerships



<sup>1</sup> Increase since January 1, 2021  
<sup>2</sup> Increase since January 1, 2022  
<sup>3</sup> Growth in salaried and permanent hourly headcount since January 1, 2022



# Powering Our People

## Key takeaways

1.

Building on Bird's collaborative cultural journey that **drives results to attract, recruit, retain, and win**

2.

Showcasing a **progressive, highly engaged employee experience** rooted in a **recognition-rich culture** that drives innovation and promotes a One Bird, collaborative approach to execution

3.

Continuing to advance a **culture of learning rooted in operational excellence** that expands organizational capacity and bench strength to respond to strategic growth markets

4.

Highlighting our competitive advantages through **strategic, targeted recruitment and retention strategies** to accelerate operational excellence and achieve strategic plan targets



# Executing as One Bird

## Strategic Focus & Value Drivers

Gilles Royer, Chief Operating Officer

# Executing as One Bird: Strategic Focus & Value Drivers

## Key messages

1.

Harnessing Bird's **deep-rooted culture of operational excellence** to continue to deliver to clients across diverse markets and geographies

2.

Driving future growth by leveraging **One Bird's extensive bench strength and self-perform capabilities**

3.

Executing focused strategic priorities in key market sectors to **support Canada's energy transition with a focus on electrification**

4.

Continuing to **execute with a One Bird approach and disciplined project selection to drive improved profitability**

# Executing Growth Through Operational Excellence

## Disciplined & strategic revenue growth

- Strong organic revenue growth within a wide range of sectors
- Diverse revenue streams in high-demand, higher-margin sectors, with a balanced public/private client mix
- Continued focus on organic growth in target sectors



**Positioned for continued revenue growth through 2024**

## Continued focus on margin accretion

- Minimal exposure to high-risk lump sum turn-key projects and interest rate sensitive sectors
- Increased specialized, self-perform capabilities, focus on higher-margin potential sectors and collaborative contracts



**EBITDA Margin expected to further improve through 2024**

## Growing, diverse combined backlog

- 2024 Q2 Backlog \$3.4B, Pending Backlog \$3.7B
- Risk-balanced contract types across sectors and geographies
- ~\$0.9B recurring revenue contracts to be executed over next 6 years



**Strong future revenue visibility with over 75% of combined backlog in a collaborative model**



# Driving Future Growth Through Key Strategies

## Collaborative, accretive growth

- Leverage self-perform capabilities and cross-selling opportunities to drive accretive margin growth
- Continue to deliver as a partner of choice by delivering value-add solutions to expand market access



**One Bird cross-selling and self-perform capabilities**

## Key sectors driving strategic growth

### Infrastructure

- Transportation: rail, horizontal, airports, marine terminals, mining

### Buildings

- Healthcare, data centers, manufacturing

### Industrial

- Power generation, energy transition and solutions, agriculture chemicals



**Strategic end market opportunities across IBI**

## Elevated sustainability profile

- Delivering energy transition projects and sustainable new build and retrofit services
- Implemented ESG strategy, positioning for future reporting
- 2023 ESG Overview released May 14, 2024

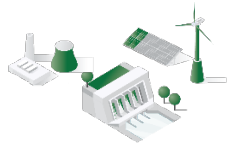


**Significant portfolio of sustainability projects**



# Spotlight: Strategic Focus on Energy Transition Markets

## Proven experience and capabilities to support Canada's energy transition

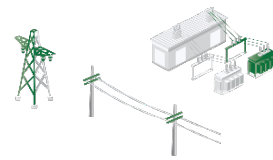


### Clean power generation

- **Wind and solar** projects
- **Hydro:** New construction and refurbishments
- **Nuclear:** New construction, SMR, and remediation

#### Projects

- Wind projects in AB, NS & NB
- Kakabeka Falls Life Extension & Rehabilitation work on various hydro structures, ON
- Advanced Nuclear Materials Research Centre, ON
- Supporting refurbishment at Bruce Power & OPG

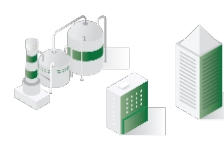


### Power distribution & electrified systems

- **Energization and start-up** services
- Advanced **high voltage technical services**
- **EV installation** services (electrification and communications): Canem and Trinity

#### Projects

- Electrical capabilities further bolstered with NorCan acquisition
- High voltage industrial electrical relocations and replacements in AB & ON
- One-pass trenching of electrical & fiber optic cable management for wind and solar



### Low-carbon & green infrastructure solutions

- **Water & wastewater** treatment
- **Organic/waste to energy** processing
- **Deep energy retrofits**
- **Net-zero certification** and Passive House new builds
- Leveraging **sustainable building products**
- **Building monitoring and optimization** through Bird's Centre for Building Performance

#### Projects

- MacKimmie Tower Zero Carbon Redevelopment, AB
- Noventa Toronto Western Hospital Wastewater Energy Transfer System
- Humber College Building NX, Deep Energy Retrofit, ON
- Calgary Composting Facility, AB

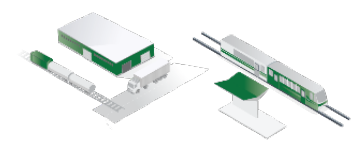


### Critical, rare & battery minerals

- Heavy civil **mineral mining and processing**
- Mine infrastructure development

#### Projects

- Bird's heavy civil capabilities are supporting large industrial projects at all stages, from development to operation and expansion.
- Heavy civil works at Bloom Lake Iron Ore, QC



### Transportation, manufacturing & logistics

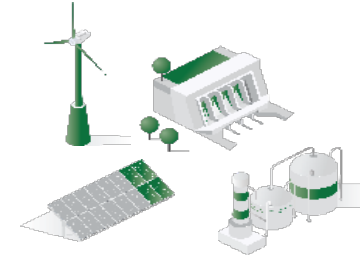
- Public transit
- Manufacturing Centre of Excellence
- EV battery plant, EV manufacturing & other infrastructure

#### Projects

- East Harbour Transit Hub, ON
- Ottawa LRT, Stage 2, ON

# Clean Power Generation

Total addressable market: **\$3B annually**<sup>1</sup>



## Strategic end market opportunities

- Dynamic, fast-growing market to respond to electrification requirements
- Limited market capacity to respond
- Balanced public and private investment



## Why Bird wins: Differentiated capabilities & solutions

- National footprint with appropriate scale
- Collaborative contracting experience
- Diligent risk management capabilities
- Full self-perform capabilities
- Broad technical expertise
- Expansive network of electricians (2,000+)
- Proven resume across renewables sector



## Recent examples of large-scale, complex, and highly-technical projects



**Kakabeka Falls  
Generating Station Life  
Extension Project**



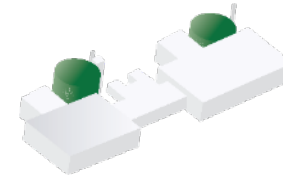
**Higgins Mountain  
Wind, Nova Scotia**

<sup>1</sup> Annual market size based on Bird's market assessment

**Proven collaborative expertise, self-perform capabilities, technically advanced solutions, and access to 2,000 electricians make Bird a partner of choice**

# Nuclear

Total addressable market: **\$9B annually**<sup>1</sup>



## Strategic end market opportunities

- Expansive nuclear market with extensive potential for growth
- Sophisticated, highly-complex projects with attractive margin profile
- Long-term, multi-year work programs
- Internal technical expertise, with end-to-end capabilities



## Why Bird wins: Differentiated capabilities & solutions

- Certified Nuclear Quality Management Systems designations
- Collaborative contracting expertise, specifically on large, complex projects
- Proven Indigenous Relations and community engagement
- Leverage long-term relationships to expand into nuclear work-program
- Broad experience across Nuclear generation, research, remediation and decommissioning



## Recent examples of large-scale, complex, and highly-technical projects



**Bruce Power Work Program**



**Canadian Nuclear Laboratories Work Program**

<sup>1</sup> Annual market size based on Bird's market assessment

**A key partner to nuclear clients with robust safety and quality programs, self-perform capabilities, technical expertise, nuclear designations, Indigenous Relations, and community engagement**



# Maximizing Value & Achieving Growth as One Bird

Leveraging a disciplined, collaborative approach to deliver value



## Internal collaboration

- Disciplined project selection across business units
- Aligned and comprehensive Safety and Quality programs
- Centres of Excellence
- Operational Excellence learning programs
- National functional support
- BEAM: One common platform, one common data set



## External collaboration

Collaborative contracting

- 75% collaborative delivery models in Backlog and Pending Backlog

One Bird projects and diversified service offerings

- Self-perform capabilities
- Leverage cross-divisional bench strength

A One Bird approach wins expanded work programs, creates additional collaborative contracting opportunities, reduces risk, and drives accretive margin growth

# Executing as One Bird: Strategic Focus & Value Drivers

## Key takeaways

1.

Harnessing Bird's **deep-rooted culture of operational excellence** to continue to deliver to clients across diverse markets and geographies

2.

Driving future growth by leveraging **One Bird's extensive bench strength and self-perform capabilities**

3.

Executing focused strategic priorities in key market sectors to **Canada's energy transition with a focus on electrification**

4.

Continuing to **execute with a One Bird approach and disciplined project selection to drive improved profitability**



# Infrastructure

## Market Outlook & Operations Insights

Denis Bigioni, EVP Infrastructure East



# Infrastructure

## Key messages

1.

Building on **historic infrastructure experience** facilitated by acquisitional growth to deliver technically complex work programs

2.

Leveraging extensive expertise and self-perform capabilities to **capitalize on strategic end markets**

3.

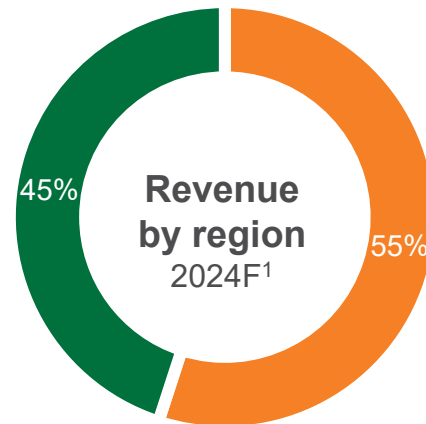
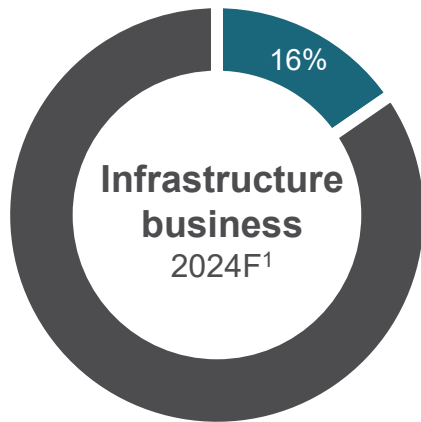
Attracting, engaging, and retaining the **appropriate talent with the technical expertise** to deliver on growth strategy

4.

Driving a collaborative, One Bird approach to **accelerate profitable growth and market expansion** across the Infrastructure division

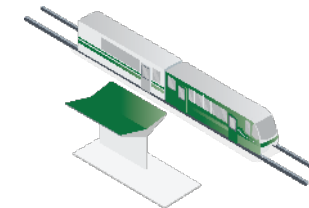
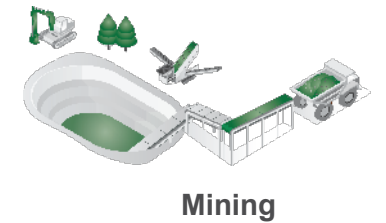
# Infrastructure Business Snapshot

Bird has extensive civil and structural construction capabilities vital for infrastructure projects, with a proven history of delivering civil infrastructure across Canada's power, mining, transportation, and utilities markets for both public and private sector clients.



■ West ■ East

## ► Strategic end markets

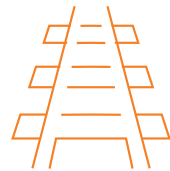


# Attractive & Growing Addressable Market

~\$120B annual total addressable market in Canadian civil infrastructure<sup>1</sup>



## Bird-specific 2025 to 2027 end markets of interest



### Transportation: Rail

~\$15-20B

Annual market size<sup>1</sup>



### Transportation: Roads

~\$35B

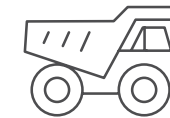
Annual market size<sup>1</sup>



### Transportation: Airports

~\$3B

Annual market size<sup>1</sup>



### Mining

~\$19B

Annual market size<sup>1</sup>

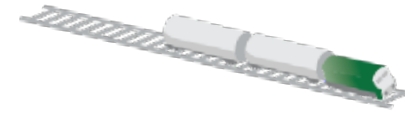
<sup>1</sup> Annual market size based on Bird's market assessment



Strong addressable market and stable government funding, combined with high barriers to entry, significant infrastructure deficit and Bird's strong track record of executional excellence and experience makes infrastructure a highly attractive market

# Transportation: Rail

Total addressable market: **\$15-20B annually**<sup>1</sup>



## Strategic end market opportunities

- Responding to infrastructure deficit and aging infrastructure
- Lower risk, higher margin work
- Limited competition with barriers to entry
- Technical complexity related to scheduling, staging, and ability to execute
- High degree of collaboration and cooperation



## Why Bird wins: Differentiated capabilities & solutions

- Extensive civil and structural construction capabilities
- Enhanced self-perform capability including grading, drainage and concrete foundations
- Ability to manage complex projects with expert-level talent and holistic solutions at scale



## Recent examples of large-scale, complex, and highly-technical projects



**Metrolinx East  
Harbour Transit Hub**



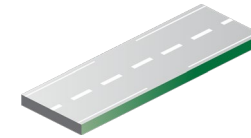
**Kitchener Corridor  
Expansion**

<sup>1</sup> Annual market size based on Bird's market assessment

**Growing reputation of delivering on technically complex jobs and hitting committed scheduled deadlines allows Bird to undertake larger, more complex projects**

# Transportation: Roads

Total addressable market: **\$35B annually**<sup>1</sup>



## Strategic end market opportunities

- Responding to infrastructure deficit and aging infrastructure
- Lower risk, higher margin work
- Successful execution reliant on experience with complex, highly congested, urban project sites
- High degree of collaboration and cooperation required



## Why Bird wins: Differentiated capabilities & solutions

- Diversified infrastructure service offerings
- Proven ability to manage complex scheduling through collaboration and planning
- Self-perform capabilities



## Recent examples of large-scale, complex, and highly-technical projects



**Highway 1 Interchange**



**Consumers Drive Extension Project**

<sup>1</sup> Annual market size based on Bird's market assessment

**Solid track record of successfully managing and executing complex and congested highway and urban road projects that require collaboration and planning allow for expansion in similar projects**



# Transportation: Airports

Total addressable market: **\$3B annually**<sup>1</sup>



## Strategic end market opportunities

- Spatial and scheduling complexity
- Extensive planning to ensure work-fronts are available and safe
- Limited competition with multiple barriers to entry



## Why Bird wins: Differentiated capabilities & solutions

- Full suite of self-perform capabilities
- Proven resume
- Applicable security clearance required to access highly secure airfield space



## Recent examples of large-scale, complex, and highly-technical projects



**YVR South Airport  
Cargo Project**



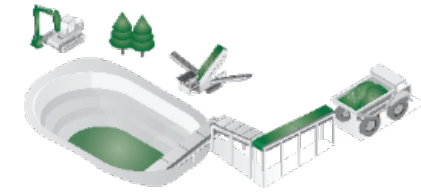
**YVR South Airfield  
Pavement Rehab**

<sup>1</sup> Annual market size based on Bird's market assessment

**Bird's proven resume, full suite of self-perform capabilities, and applicable security clearances make us a strong partner to access these highly secure airfield projects**

# Mining

Total addressable market: **\$12B-\$18B annually**<sup>1</sup>



## Strategic end market opportunities

- Mining essential to global energy transition
- Attractive Canadian market with extensive availability of critical minerals
- 124+ major natural resource expansion, redevelopment and establishment projects over next decade



## Why Bird wins: Differentiated capabilities & solutions

- Hard rock mining, mass earthmoving, tailings dam construction
- Early contractor involvement
- Value engineering
- Collaboration with clients
- Extensive national equipment fleet
- Strong Indigenous partnerships



## Recent examples of large-scale, complex, and highly-technical projects



**Bloom Lake Iron Ore**



**Vale Copper Cliff Nickel Mine, Sudbury**

<sup>1</sup> Annual market size based on Bird's market assessment

**Strong market forces supporting global energy transition, superior margins, established track record, extensive national fleet, and strong Indigenous Relations make this an excellent end market**

# Infrastructure

## Key takeaways

1.

Building on **historic infrastructure experience** facilitated by acquisitional growth to deliver technically complex work programs

2.

Leveraging extensive expertise and self-perform capabilities to **capitalize on strategic end markets**

3.

Attracting, engaging, and retaining the **appropriate talent with the technical expertise** to deliver on growth strategy

4.

Driving a collaborative, One Bird approach to **accelerate profitable growth and market expansion** across the Infrastructure division



chinook regional hospital

# Buildings

## Market Outlook & Operations Insights

Paul Bergman, EVP Buildings East



# Buildings

## Key messages

1.

Building on a foundation of delivering excellence across **established market and sector leadership positions**

2.

Improving project margins through **operational excellence, talent development, and disciplined project selection**

3.

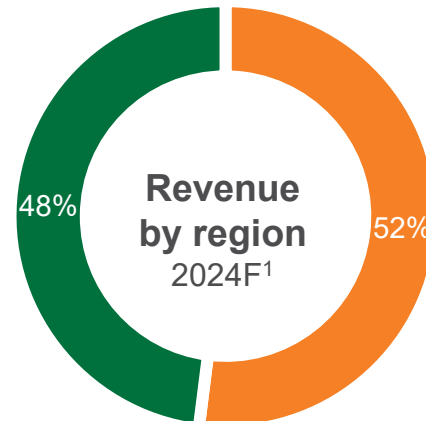
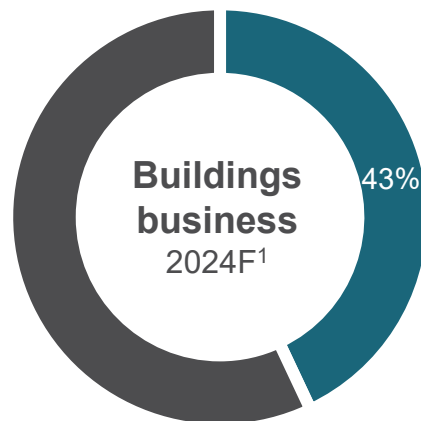
Balancing portfolio by broadening into **high-value, high-margin markets with integrated solutions**

4.

Generating ongoing **profitability and continued margin expansion** by leveraging **competitive advantages** and **One Bird growth strategy**

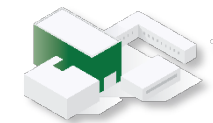
# Buildings Business Snapshot

A leading, national provider of general contracting services to the public infrastructure and private sectors, Buildings focuses on innovation, technology, and sustainability to help its clients create design-focused buildings that are operationally efficient and built to last.

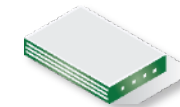


■ West ■ East

## Strategic end markets



Manufacturing



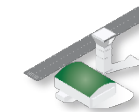
Data Centers



Healthcare



Critical Housing



Defence

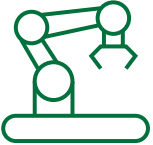







Modular / Offsite

# Attractive & Growing Addressable Market

~\$72B annual total addressable market in strategic end-markets<sup>1</sup>

Bird-specific 2025 to 2027 end markets of interest

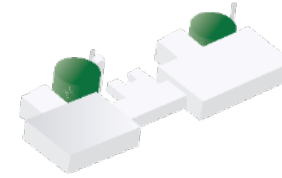
 <p><b>Manufacturing</b> ~\$38B Annual market size<sup>1</sup></p>	 <p><b>Data Centers</b> ~\$15B Annual market size<sup>1</sup></p>	 <p><b>Healthcare</b> ~\$10B Annual market size<sup>1</sup></p>
 <p><b>Critical Housing/LTC</b> ~\$13B Annual market size<sup>1</sup></p>	 <p><b>Defence</b> ~\$1.5B Annual market size<sup>1</sup></p>	 <p>~\$5B Annual market size<sup>1</sup>     <b>26%</b> 4-year growth rate</p>

<sup>1</sup> Annual market size based on Bird's market assessment

Large, growing market, combined with unique One Bird service offerings, a value proposition that limits competition, and clients that value collaborative delivery, contributes to a higher margin portfolio

# Data Centers

Total addressable market: **\$15B annually**<sup>1</sup>



## Strategic end market opportunities

- Sophisticated market with advanced quality, safety and scheduling requirements
- Rapidly increasing demand for data centers across Canada
- Bird's access to sophisticated electrification resources within a tight labour market in market with scheduling urgency



## Why Bird wins: Differentiated capabilities & solutions

- Cross-divisional service offerings
- Self-perform capabilities
- Multi-disciplinary competencies
- Innovative power solutions
- Strong solutions-focused builder
- Robust bench of transferable experience



## Recent examples of large-scale, complex, and highly-technical projects



**Shaw Campus  
Data Center**



**Rogers Data Center**

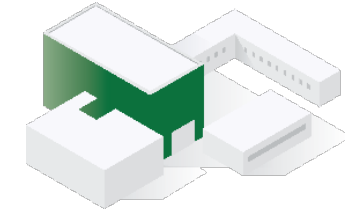
<sup>1</sup> Annual market size based on Bird's market assessment

**Growing global and Canadian demand for data processing power, combined with a high sense of market urgency and Bird's ability to deliver on time due to our high access to necessary self-perform resources through One Bird make data centers a strong contributor to the 2025-2027 commercial commitments**



# Manufacturing

Total addressable market: **\$38B annually**<sup>1</sup>



## Strategic end market opportunities

- Expansive market segments spanning a variety of industries
- Technically complex facilities requiring experienced, multidisciplinary construction partners
- Demand for facilities across Canada, with a constrained labour market



## Why Bird wins: Differentiated capabilities & solutions

- Deep technical experience with highly complex projects
- Mobile workforce with established capabilities and a national reach
- One Bird service offering to respond to work programs across project lifecycle



## Recent examples of large-scale, complex, and highly-technical projects



**Simplot Processing Plant, MB**



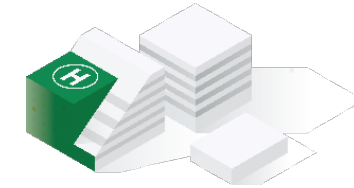
**Canada Post Processing Facility, BC**

<sup>1</sup> Annual market size based on Bird's market assessment

**Expansive markets, technically complex projects and high margins due to high demand and schedule requirements make this end market a strong contributor to margin accretion**

# Healthcare

Total addressable market: **\$10B annually**<sup>1</sup>



## Strategic end market opportunities

- 10-15% national population growth over 10 years, compounded with aging population<sup>2</sup>
- Limited market competition because of multiple barriers to entry
- National demand for healthcare infrastructure, particularly in Canada's two largest markets



## Why Bird wins: Differentiated capabilities & solutions

- In-house technical and engineering professionals with complex healthcare expertise, including commissioning and facilities handover
- End-to-end service provider
- Robust collaborative contracting model experience with strong relational design focus



## Recent examples of large-scale, complex, and highly-technical projects



**Neepawa Health Centre, Neepawa, MB**



**Royal Columbian Phase 1, New Westminister, BC**

<sup>1</sup> Annual market size based on Bird's market assessment

<sup>2</sup> Statistics Canada

**Strong demand due to growing population and high need, strong margins due to urgency, and strong technical expertise will allow for rapid expansion into this market**

# Buildings

## Key takeaways

1.

Building on a foundation of delivering excellence with **established market and sector leadership positions**

2.

Improving project margins through **operational excellence, talent development, and disciplined project selection**

3.

Balancing portfolio by broadening into **high-value, high-margin markets with integrated solutions**

4.

Generating ongoing **profitability and continued margin expansion** by leveraging competitive advantages and One Bird growth strategy



# Industrial

## Market Outlook & Operations Insights

Tannis Proulx, EVP, Industrial West & Major Projects



# Industrial

## Key messages

1.

Highly sought-after partner of **fully integrated services across project lifecycle**, consistently getting major industrial projects kicked-off **safely, on budget, and on schedule**

2.

Consistently **executing with excellence** to deliver exceptional value to our clients and build **lasting, scalable, strategic relationships**

3.

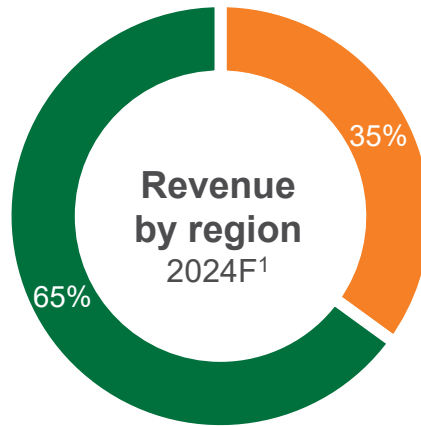
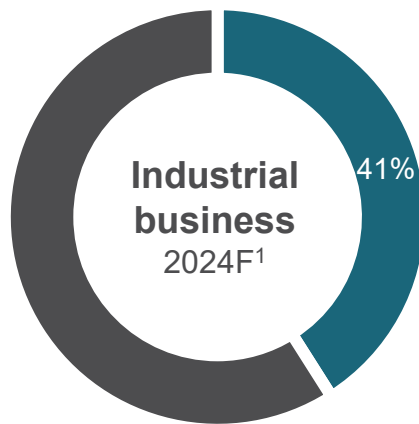
**Broadening geographically and diversifying services** to maximize long-term growth

4.

Leverage the One Bird approach to **deliver the best** the company has to offer to our clients, supporting **innovation and continuous improvements**

# Industrial Business Snapshot

A national construction and maintenance provider serving diverse markets including oil, gas (LNG), and chemicals and mineral processing, as well as clean power generation (nuclear and renewables) and environmentally-driven markets (water, wastewater, RNG). With the ability to self-perform all major scopes for the full lifecycle of projects, from constructability through to construction and maintenance, Bird has expertise to support a wide variety of clients in both heavy and light industrial settings.

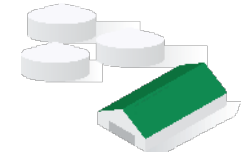


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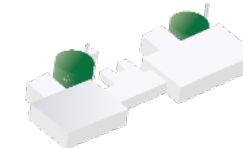
## Strategic end markets



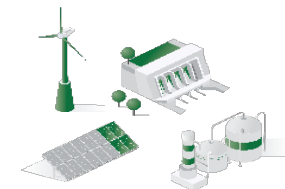
Oil & Gas



Chemicals & Mineral Processing



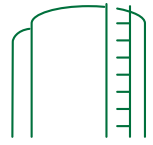
Nuclear



Renewables

# Attractive & Growing Addressable Market

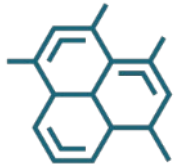
~\$67B annual total addressable market in strategic end-markets<sup>1</sup>



## Oil & Gas

~\$40B

Annual market size<sup>1</sup>



## Chemical

~\$9B

Annual market size<sup>1</sup>



## Minerals Processing

~\$18B

Annual market size<sup>1</sup>



<sup>1</sup> Annual market size based on Bird's market assessment

Strong margins combined with a continuing, growing demand – particularly in gas and mineral processing – long-term blue-chip clients, and strong addressable market ensure a significant contribution to 2025-2027 Strategic Plan

# Oil

Total addressable market: **\$26B annually**<sup>1</sup>



## Strategic end market opportunities

- Continued market stability with ongoing investment to support energy transitions, expansions, efficiency enhancement facilities
- Expanded market access with increased service offerings
- Blue-chip clients investing in renewable power assets



## Why Bird wins: Differentiated capabilities & solutions

- Proven, long-term partnerships making Bird a trusted partner to support client's energy efficiency projects including projects to:
  - Leverage current and new assets for more sustainable production
  - Promote sustainable water usage with deep-rooted experience in water treatment facilities
- Established Indigenous Relations strategy and community partnerships



## Recent examples of large-scale, complex, and highly-technical projects



**Suncor-Syncrude  
Mine Expansion**



**Suncor Fort Hills**

<sup>1</sup> Annual market size based on Bird's market assessment

**Continued ongoing investment to support energy transition, proven track record to blue-chip clients, and strong Indigenous Relations strategy ensure strong contribution to financial commitments**



# Gas

Total addressable market: **\$14B annually**<sup>1</sup>



## Strategic end market opportunities

- Stable markets with continued investment for growth and expansion driven by global need
- Trusted partner accompanying client's energy transitions, expansions, efficiency enhancement facilities
- Expanded market access with increased service offerings



## Why Bird wins: Differentiated capabilities & solutions

- Key partner in largest gas project in recent Canadian history
- Trusted, technically adept service provider with expertise in early planning
- Leverage deep rooted WWTP experience to support bio-gas production
- Large, national provider with expansive geographic footprint
- Established Indigenous Relations strategy and community partnerships



## Recent examples of large-scale, complex, and highly-technical projects



LNG Canada



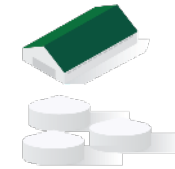
Woodfibre LNG

<sup>1</sup> Annual market size based on Bird's market assessment

Significant global need driving expansion and investment while being a trusted partner in the largest LNG project in Canadian history make this a strong contributor to 2025-2027 financial commitments

# Chemicals & Mineral Processing

Total addressable market: **\$27B annually**<sup>1</sup>



## Strategic end market opportunities

- Growth and expansion of end-market products
- Opportunity to leverage early works throughout project lifecycle
- Internationally recognized resource-rich country



## Why Bird wins: Differentiated capabilities & solutions

- Proven expertise in processing
- Constructability expertise
- Self-perform capabilities with in-house expertise
- Strong Indigenous relationships
- Established track record
- Large, national provider with expansive geographic footprint
- Contractor of choice for large, sophisticated projects



## Recent examples of large-scale, complex, and highly-technical projects



**BHP Jansen Mine**



**Dow Path2Zero**

<sup>1</sup> Annual market size based on Bird's market assessment

**Canada's resource rich nature, the energy transition requirement for minerals, strong Indigenous Relations, and the expansion of end market product make this an investment rich market**

# Industrial

## Key takeaways

1.

Highly sought-after partner of **fully integrated services across project lifecycle**, consistently getting major industrial projects kicked-off **safely, on budget, and on schedule**

2.

Consistently **executing with excellence** to deliver exceptional value to our clients and build **lasting, scalable, strategic relationships**

3.

**Broadening geographically and diversifying services** to maximize long-term growth

4.

Leverage the One Bird approach to **deliver the best** the company has to offer to our clients, supporting **innovation and continuous improvements**



# Maintenance, Repairs & Operations (MRO) and Commercial Systems & Utilities (CSU)

Market Outlook & Operations

David Keep, EVP, MRO & CSU

# MRO & CSU

## Key messages

1.

**A leader in industrial maintenance and electrification markets** where clients prioritize self-performance across all scopes of work

2.

Driving a culture **deeply rooted in safety and operational excellence**

3.

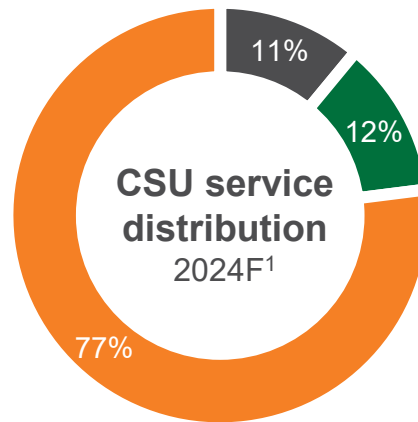
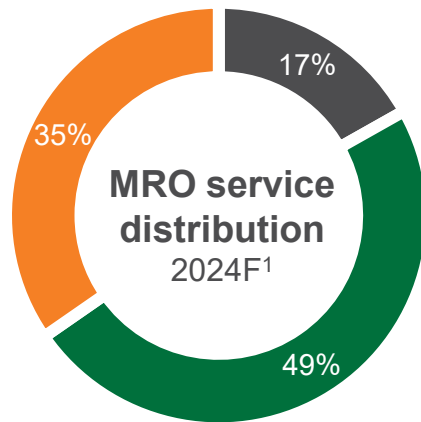
Providing **One Bird execution experience** with multi-discipline technical expertise throughout the project lifecycle

4.

Enabling future profitability by leveraging strong client relationships built on **exceptional performance and value through data-driven execution**

# Supporting Canada's Electrification Journey

Supporting client's electrification journey as a one-stop shop for integrated, self-perform solutions for Maintenance, Repairs and Operations (MRO), and commercial systems and utilities (CSU) services across all construction sectors.



Electrical Mechanical Specialty Services



Workforce of **2,000** electricians across Canada



**64%** growth in MRO's mechanical service business since 2022



**Multiple trades driving self-perform capabilities** electricians, boilermakers, insulators, pipefitters, millwrights, iron workers, sheet metal, HVAC, and more

# Attractive & Growing Addressable Market

~\$25B-\$30B annual total addressable market in strategic end markets<sup>1</sup>



## Bird-specific 2025 to 2027 end markets of interest



### Maintenance

~\$10B

Annual market size<sup>1</sup>



### Commercial Systems & Utilities

~\$15B-\$20B

Annual market size<sup>1</sup>

<sup>1</sup> Annual market size based on Bird's market assessment

Strong margin profile, data and value driven customer service, market demand for facility optimization focused on continuous improvement. Given our service offerings across many sectors and 98% self-perform capabilities, we have a large available spend to support our 2025-2027 Strategic Plan.

# Industrial Maintenance

Total addressable market: ~\$10B annually<sup>1</sup>



## Strategic end market opportunities

- Low-risk contract models
- Geographically diverse, large, blue-chip clients participating in energy solutions and transitions
- Stable oil and gas capital expenditures with increase in annual investment from 2026 onward, reaching ~\$20.5B/annually by 2032<sup>2</sup>



## Why Bird wins: Differentiated capabilities & solutions

- Provide self-perform, full-service offering
- Labour scalability
- Increased efficiencies, while expanding scope
- Data-driven client solutions
- Proven value-creation with year-over-year performance optimization for clients



## Recent examples of large-scale, complex, and highly-technical projects



Oil & Gas



Petrochemical

<sup>1</sup> Annual market size based on Bird's market assessment

<sup>2</sup> AER Capital Expenditures Data (June 2024)

Long-term relationships, low-risk collaborative contracts with blue chip clients, continued need for operational efficiency and optimization, and our proven year-over-year value offering make this a stable and growing market



# Commercial Systems & Utilities

Total addressable market: ~\$15-\$20B annually<sup>1</sup>



## Strategic end market opportunities

- Expansive sector reach and opportunity
- Increasing demand for sophisticated communications integration and systems
- Aging communications infrastructure
- Rapidly growing energy transition market



## Why Bird wins: Differentiated capabilities & solutions

- Ability to respond to increased sophistication and complexity
- Service provider throughout electrification lifecycle
- Increased service offerings and cross-selling opportunities
- National footprint
- Extensive collaborative contracting experience



## Recent examples of large-scale, complex, and highly-technical projects



Calgary Cancer Centre



Multiple Data Centers

<sup>1</sup> Annual market size based on Bird's market assessment

**Strong margins, increased demand to support global energy transition, a captive workforce, strong self-perform in a collaborative One Bird environment ensure accretive financial contribution**

# MRO & CSU

## Key takeaways

1.

**A leader in industrial maintenance and electrification markets** where clients prioritize self-performance across all scopes of work.

2.

Driving a culture **deeply rooted in safety and operational excellence**

3.

Providing **One Bird execution experience** with multi-discipline technical expertise throughout the project lifecycle

4.

Enabling future profitability by leveraging strong client relationships built on **exceptional performance and value through data-driven execution**



# Financial Insights

## Overview & Long-Term Outlook

Wayne Gingrich, Chief Financial Officer

# Financial Insights

## Key messages

1.

Leveraging **strength of unique, resilient business model** to win in any market environment

2.

Building on **strong track record** of financial performance driven by One Bird priorities, technology advancements, and operational excellence

3.

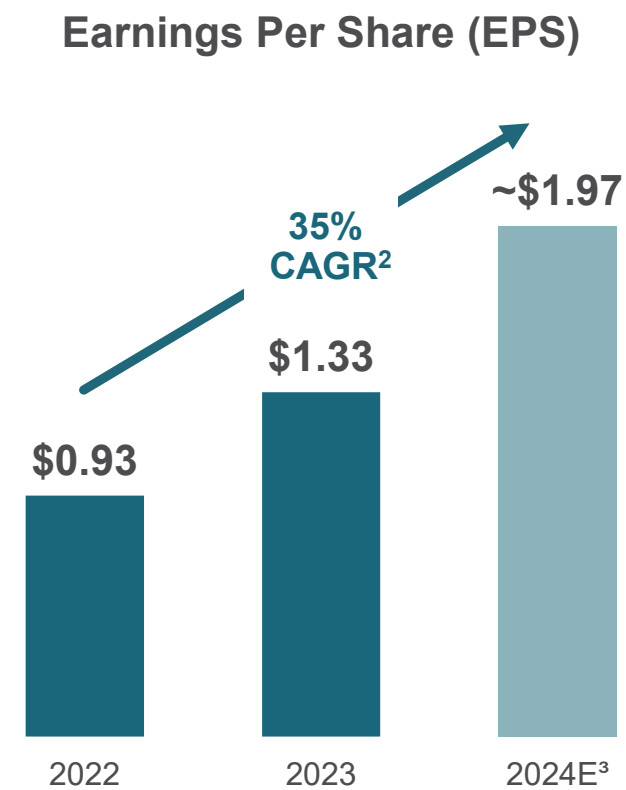
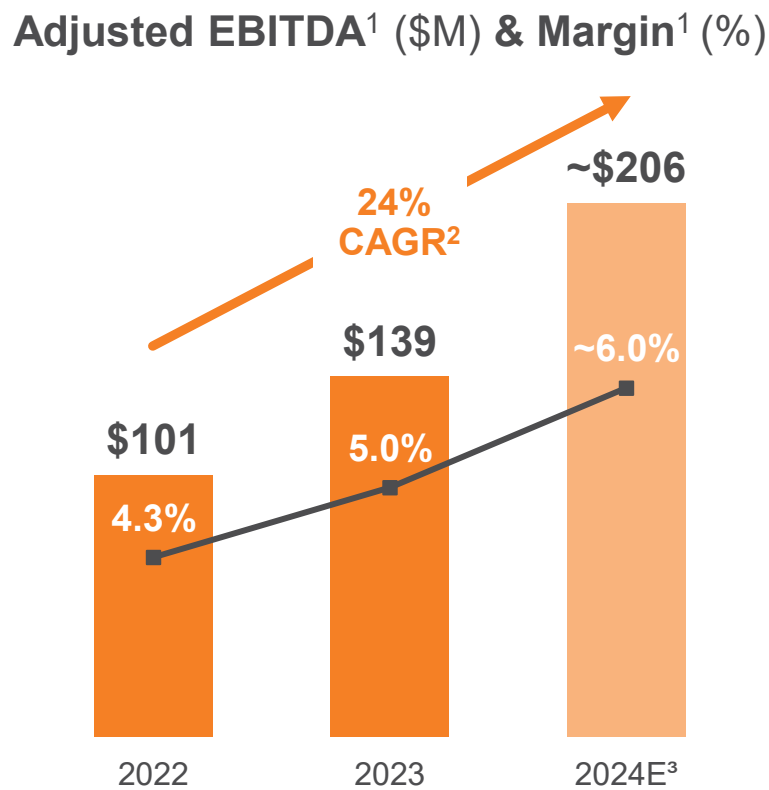
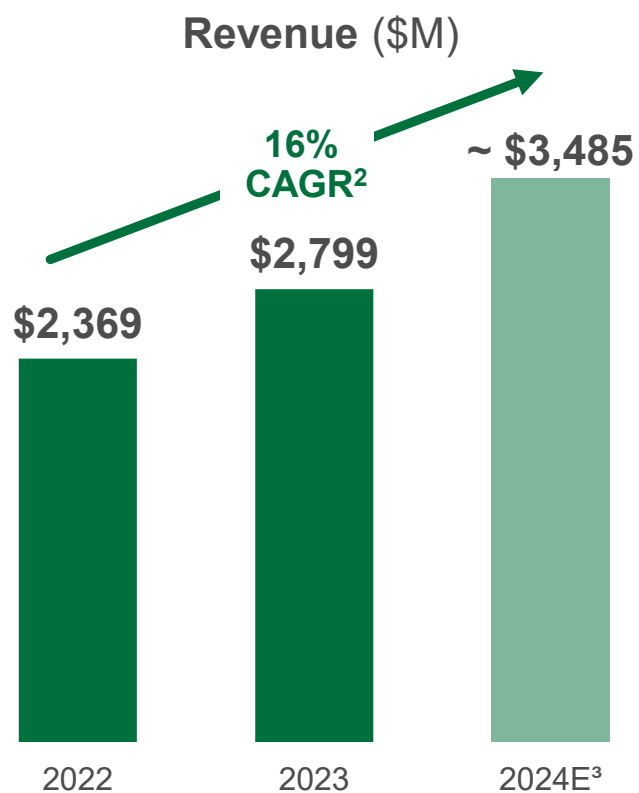
Generating **operating cash flows** and disciplined capital allocation priorities with a **strong balance sheet**

4.

Introducing 2025 to 2027 financial targets focused on **delivering significant shareholder value**

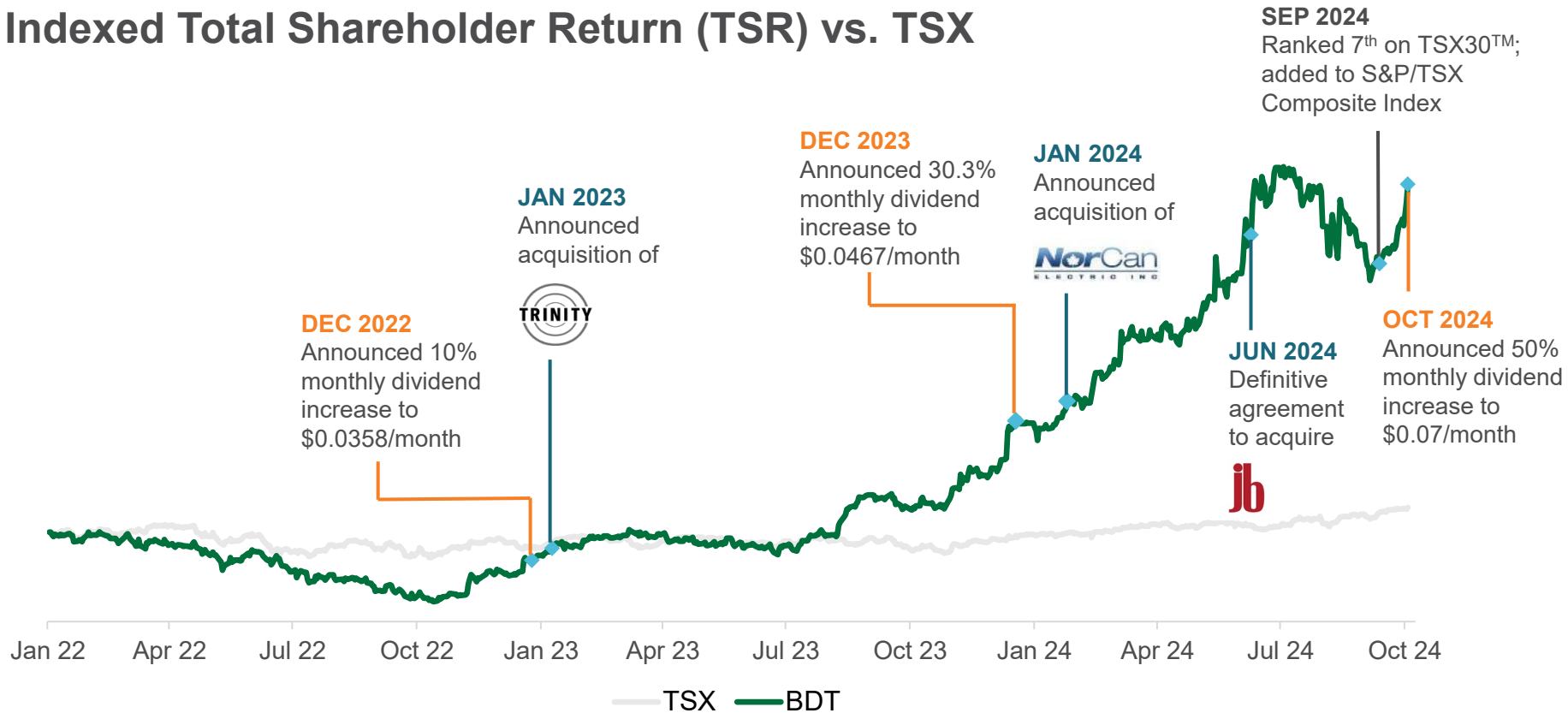
# 3-Year Historical Financial Performance

Significant progress made with long runway for growth ahead



# Delivering Significant Value to Shareholders

## Indexed Total Shareholder Return (TSR) vs. TSX



Since 2022<sup>1</sup>

**~195%**  
Total Shareholder Return

Outpaced TSX Composite Index by  
**~181%**

**~\$900M**  
Increased market-cap

Source: FactSet; <sup>1</sup> Calculated from 1/1/2022 through 10/4/2024.

Ranked 7<sup>th</sup> on the 2024 TSX30™ and added to S&P/TSX Composite Index

# Key Financial Priorities

1

Support profitable revenue growth and margin accretion

2

Drive disciplined capital allocation with clear future priorities

3

Leverage technology and data as a strategic advantage

4

Maintain a strong balance sheet and liquidity to support growth ambitions

5

Sustain diversified and risk-balanced project profile

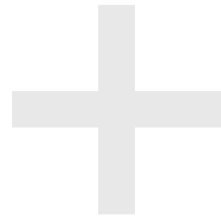


Executing on a clear One Bird strategy

# Leveraging Technology as a Strategic Advantage

## One common **platform**

- Drive operational excellence through **common ERP system and project management suite**
- ~**85%** of company transitioned to BEAM platform with clear line of sight to 100% in 2025
- **Implemented on-time and on-budget**



## One common **data set**

- Common platform with large data pool enables greater knowledge and talent sharing across divisions
- Deliver faster, more informed decision-making through **data analytics**

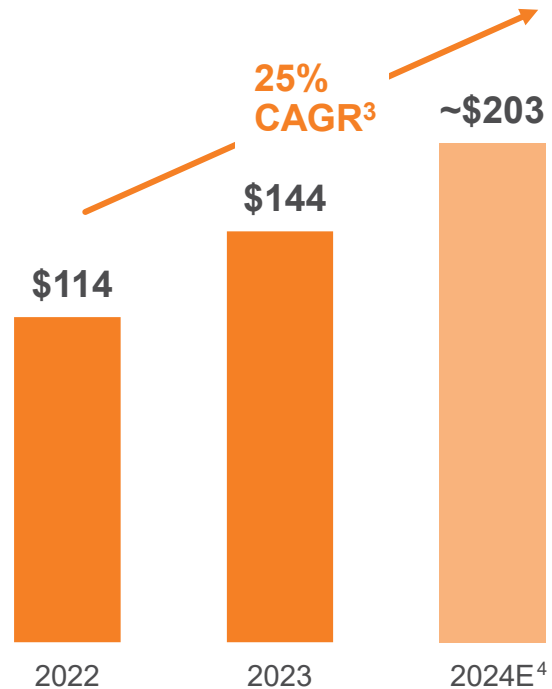


One Bird approach to drive Operational Excellence

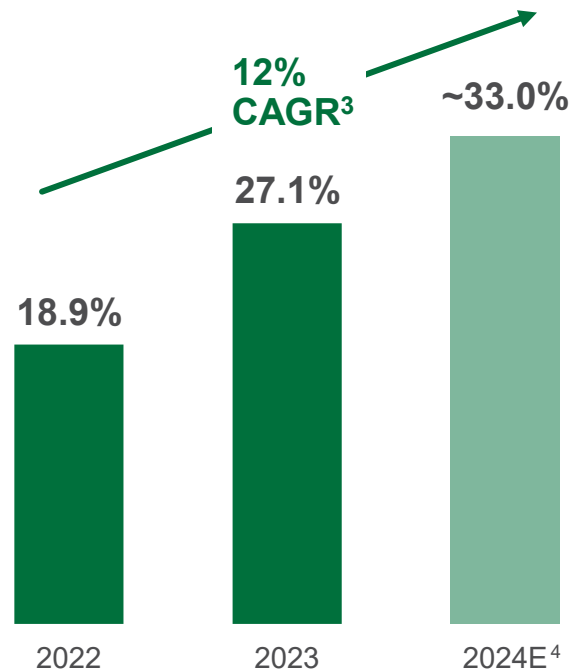


# Robust Cash Flow Supports Value Creation

Cash flows from operations<sup>1</sup> (\$M)



Return on equity<sup>2</sup>



## ▶ Continuing to drive strong cash generation

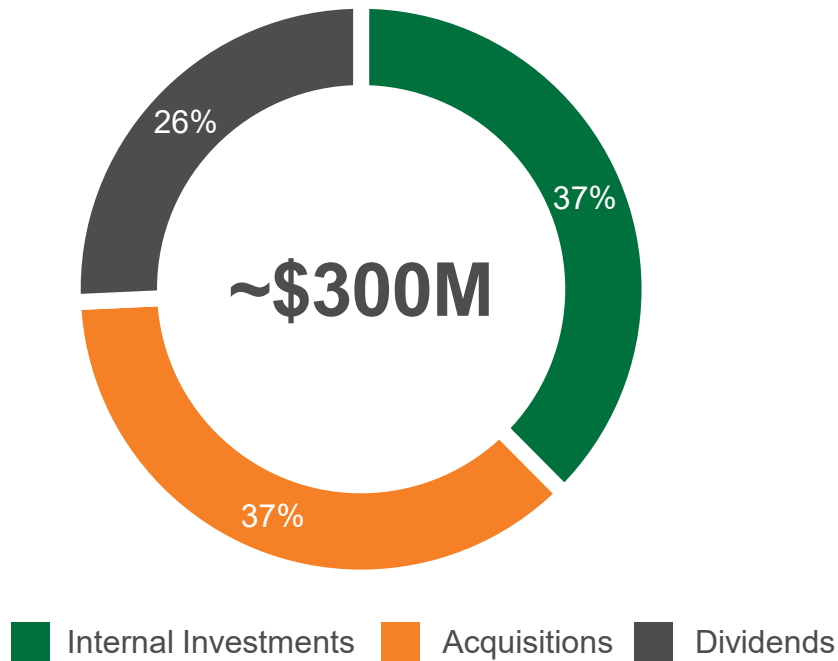
- Strong, sustainable business model
- Capital efficiency
  - Low CAPEX requirements at ~1.5% of revenue
  - Working capital requirements at ~7% - 10% of TTM revenue
- Gaining leverage on G&A cost base
- Fuels our capital allocation strategy

<sup>1</sup> Cash flows from operations before changes in non-cash working capital and other  
<sup>2</sup> ROE is measured as adjusted earnings as a percentage of opening total shareholders' equity  
<sup>3</sup> 3-Year CAGR measured from 2021 figures  
<sup>4</sup> 2024 estimates based on management forecast

Cash generation and smart investments yield continued value creation

# Disciplined Capital Allocation Strategy

## Uses of capital (2022-2024)



## Future priorities: 2025-2027

### Internal Investments

- Investing in project-related equipment
- Advancing efficiency and productivity of technology

### Acquisitions

- Completed 3 transactions since 2022, adding \$0.4B in annual revenue
- Remain open to opportunistic tuck-in acquisitions (not factored into 2025-2027 growth targets)

### Dividends

- Increased monthly dividend from \$0.0325 to \$0.07, a 215% increase over 2022-2024 Strategic Plan period
- Maintain long-term payout ratio of 33% of net income

Driving significant value creation through clear priorities

# Clear & Strategic Approach to M&A



## Strategic filters

1. Achieves sector and geographic growth
2. Cultural fit/leadership retention
3. Enhances presence and capabilities in existing geography
4. Cross-selling or synergies
5. Strong end market outlook
6. New/enhanced long-term clients and partnerships



## Financial criteria

1. Leverage cash/equity mix to align interests post-close
2. Optimize strategic use of Bird's leverage and financial resources
3. Accretive to EPS at target capital structure with accretive Adj. EBITDA Margins
4. Accretive to operating cash flow per share
5. Post-acquisition organic growth potential (revenue)

# M&A Scorecard: Track Record of Successful Integrations



Close date	Aug 2024	Jan 2024	Feb 2023	Sept 2021	Sept 2020
Purchase price (\$M)	\$135	\$11	\$7	\$32	\$96
Overview	Infrastructure	Industrial (MRO)	Utilities	Infrastructure	Buildings, Industrial (MRO)
<b>Strategic filters</b>					
Sector and geographical growth	✓	✓	✓	✓	✓
Enhances presence/capabilities	✓	✓	✓	✓	✓
Cultural fit/leadership retention	✓	✓	✓	✓	✓
Cross-selling opportunities	✓	✓	✓	✓	✓
Strong end-market outlook	✓	✓	✓	✓	✓
New/enhanced long-term clients	✓	✓	✓	✓	✓
<b>Financial criteria</b>					
Leverage cash/equity mix to align interest	✓	✓	✓	✓	✓
Optimize use of leverage and financial resources	✓	✓	✓	✓	✓
Accretive to EPS/Adj. EBITDA Margin	✓	✓	✓	✓	✓
Accretive to operating cash flow per share	✓	✓	✓	✓	✓
Post-acquisition organic growth potential	✓	✓	✓	✓	✓

# Strong Balance Sheet & Liquidity to Support Growth

## Summary balance sheet

(As of June 30, 2024)

Cash & Cash Equivalents	<b>\$102M</b>
Total Loans and Borrowing	<b>\$148M</b>
Shareholders' Equity	<b>\$342M</b>
Adjusted Net Debt <sup>1</sup>	<b>\$141M</b>
Working Capital	<b>\$244M</b>
<b>Liquidity</b>	
Available Credit Under Revolving Credit Facility	<b>\$197M</b>

## Well-positioned for future growth

- Committed Syndicated Credit Facility matures in December 2027
- Syndicated Credit Facility includes Uncommitted \$100M Accordion feature
- Adjusted Net Debt to TTM Adjusted EBITDA ratio<sup>2</sup> of 0.86x
- Current Ratio<sup>2</sup> of 1.25
- Capital allocation strategy focused on strategically supporting business growth



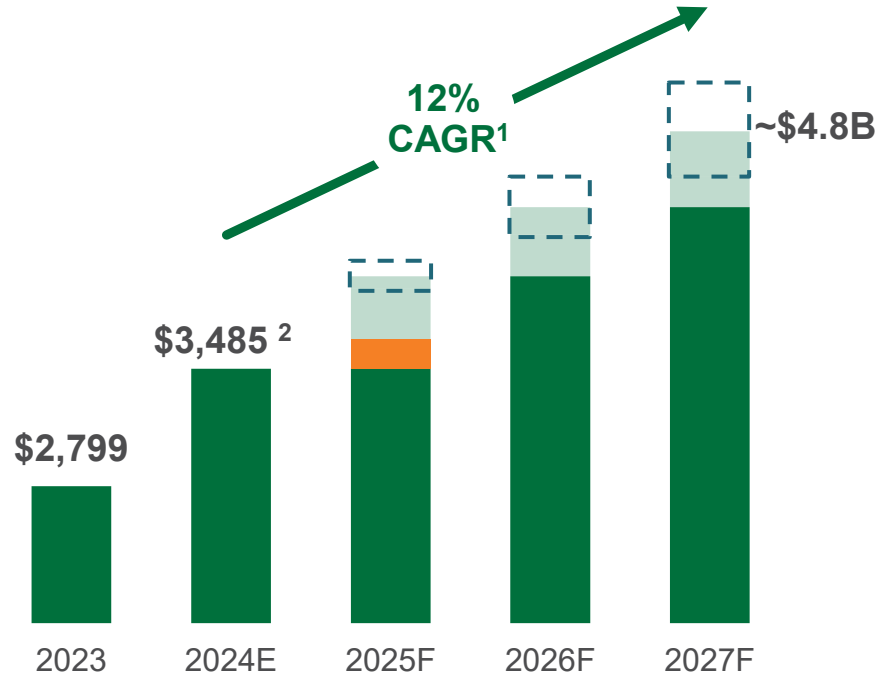
<sup>1</sup> Adjusted Net Debt is a non-GAAP financial measure. Refer to the Disclaimer slides for more information  
<sup>2</sup> Refer to the Disclaimer slides for more information on terminology and non-GAAP and other financial measures



A leading balance sheet within the North American construction industry

# Our 2025-2027 Long-Term Targets

## Revenue (\$M)



## Drivers

Expected growth across our businesses:

- **Infrastructure**  
*Above market growth*
- **Buildings**  
*In-line with market growth*
- **Industrial**  
*Above market growth*

## Targets

**~5%**  
contribution from full-year of Jacob Bros in 2025

**10%**  
organic growth (+/- 2%) for 2025-2027

**~\$4.8B**  
2027 revenue estimate at target organic CAGR (10%)

- Low end of CAGR range **\$4.6B**
- High end of CAGR range **\$5.1B**

Jacob Bros (5%) Target Organic Growth (10%) +/- 2%

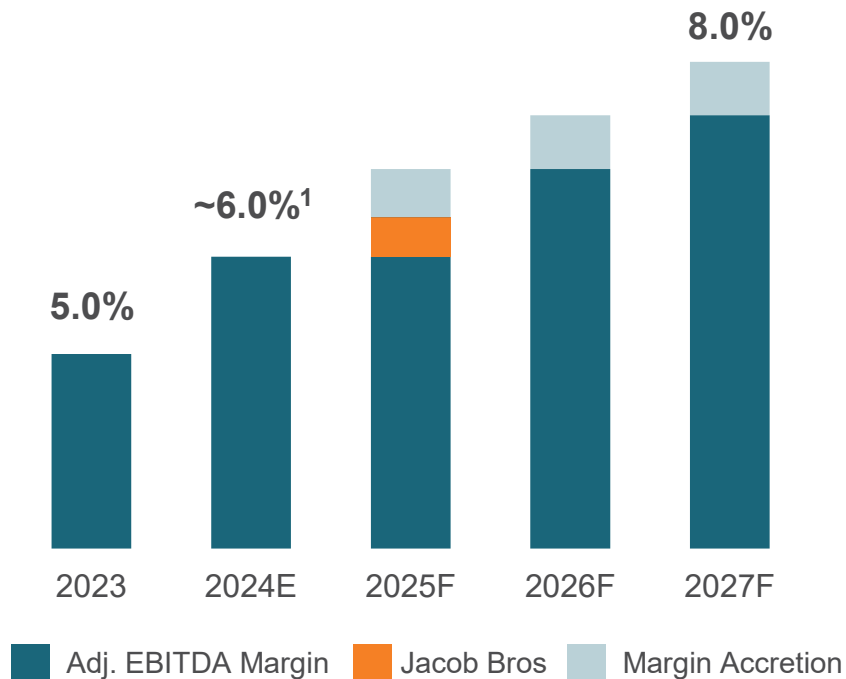
<sup>1</sup> Total CAGR from 2024E-2027F at 10% target plus Jacob Bros impact in 2025 results in 12% total CAGR  
<sup>2</sup> 2024 estimate based on consensus estimates as of September 30, 2024



Executable roadmap to achieve long-term targets through One Bird strategy

# Our 2025-2027 Long-Term Targets

## Adjusted EBITDA Margin



## Drivers

- Higher embedded margins in combined backlog
- Structural cost reductions through scalable operational excellence, automation, and technology
- Focus on higher-margin sectors
- Disciplined project selection

## Targets

**~0.4%**

margin accretion from full-year of Jacob Bros in 2025

**8.0%**

adjusted EBITDA margin for full-year 2027

**\$390M (24% CAGR)**

2027 adjusted EBITDA estimate at target revenue

- Low end of revenue range **\$370M**
- High end of revenue range **\$410M**

**33%**

dividend payout ratio of net income



# Financial Insights

## Key takeaways

1.

Leveraging **strength of unique, resilient business model** to win in any market environment

2.

Building on **strong track record** of financial performance driven by One Bird priorities, technology advancements, and operational excellence

3.

Generating **operating cash flows** and disciplined capital allocation priorities with a **strong balance sheet**

4.

Introducing 2025 to 2027 financial targets focused on **delivering significant shareholder value**





# Closing Remarks

Teri McKibbon, President & CEO

# Key Takeaways

1. Building on a **foundation of operational excellence and safe execution**, resulting in **considerable growth and sustained momentum** during 2022-2024 Strategic Plan period
2. Enhancing Bird's **industry-leading talent and capabilities**, reinforced by a strong **One Bird culture to support future growth**
3. Expanding into **strategic market sectors and targeted large capital investment projects** with operational excellence and disciplined capital allocation
4. Introducing 2025-2027 financial targets enabled by **One Bird growth strategy**, reflecting a long runway ahead with **continued margin accretion**

# Financial Targets

2025-2027

**10% +/- 2%**

Organic revenue growth CAGR range<sup>1</sup>

**8%**

Target Adjusted EBITDA Margin for full-year 2027<sup>2</sup>

**33%**

Dividend payout ratio of net income target

## Dividend Increase

2024

**50%**

November 29, 2024 increase to dividend<sup>3</sup>

<sup>1</sup> With 2025 receiving an additional 5% growth from the full year of Jacob Bros. revenue, when compared to 2024

<sup>2</sup> Margins will increase in 2025 and 2026 towards the 8% target

<sup>3</sup> Effective for the November 29, 2024 dividend, payable on December 20, 2024





# Q&A