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Bird Acquisition Overview

June 10, 2024

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”, “intend”, “continue”, “may”, “will”, “should”, “potential”, “projected”, “estimated”, and similar expressions are intended to identify forward-looking statements and information. More particularly and without limitation, this news release contains forward-looking statements concerning: the completion and timing of the acquisition of Jacob Bros; financing of the acquisition; future opportunities; expectations regarding the impact to Bird’s business, 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 future performance of acquired entities; the extent of operational efficiencies and expanded capacity; the Company’s ability to capitalize on opportunities; and Bird’s ability to convert pending backlog to backlog, and the timing of conversions; the potential for synergies.

The estimates and assumptions of the Company contained in this presentation, which may prove to be incorrect, include, but are not limited to: that the parties will complete the acquisition in accordance with, and on the timeline contemplated by, the terms and conditions of the relevant agreements, on a basis consistent with Bird’s expectations; the accuracy of management’s assessment of the effects of the successful completion of the proposed transaction; the ability of Jacob Bros to carry on its business consistent with past practice and convert existing backlog to revenue generating projects, consistent with management’s expectations; the effect of the acquisition of Jacob Bros and Bird’s ability to capitalize on opportunities; the successful integration of Jacob Bros’ operations; the availability of financing under the Company’s amended credit facilities; market conditions for civil infrastructure projects; and the ability of the Company and Jacob Bros to maintain their operating margins. Although Bird believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct.

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 ability of Bird and Jacob Bros to obtain all necessary regulatory and third party approvals and satisfy all other necessary conditions to closing of the Transaction on a timely basis or at all; the failure to realize the anticipated benefits and synergies of the Transaction following completion thereof due to integration or other issues; an inability to complete and draw on the amended credit facilities in accordance with management’s current expectations and the risks associated with the industries in which the Company operates in general such as: the ability to hire and retain qualified and capable personnel, maintaining safe work sites, economy and cyclicity, ability to secure work, global pandemics, performance of subcontractors, accuracy of cost to complete estimates, estimating costs and schedules/assessing contract risks, adjustments and cancellations of Backlog, work stoppages, strikes and lockouts, acquisition and integration risk, potential for non-payment, litigation/potential litigation, design risks, information systems and cyber-security risk, competitive factors, completion and performance guarantees, access to capital, quality assurance and quality control, access to surety support and other contract security, insurance risk, climate change risk, joint venture risk, ethics and reputational risk, compliance with environmental laws, internal and disclosure controls, and payment of dividends.

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 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 December 31, 2023, prepared as of March 5, 2024. This document is available on Bird’s SEDAR+ profile, at www.sedarplus.ca 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.

“**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.

Unlocking Shareholder Value

Positioned to drive growth and profitability through 2024 and beyond.

Bird is one of Canada's leading collaborative construction and maintenance companies, with a strong track record of executing complex projects across its core markets of Industrial, Buildings, and Infrastructure.

Through its diversified business model and significant self-perform capabilities, the Company is a partner of choice and well-positioned to win.

- ✓ **Trusted reputation with clients and partners**
- ✓ **Diverse services and self-perform scopes for complex projects with improving margins**
- ✓ **Disciplined organic and acquisitive growth strategy to expand revenue and margins**
- ✓ **Strong financial and risk management**
- ✓ **Balanced capital allocation strategy with healthy dividend and flexibility to pursue growth**
- ✓ **Safe work environment with a collaborative and inclusive team culture**

Bird Office Locations



TSX: BDT

5,000+ Team

Led by an experienced management team

Strong operational cash flows

~75%

of combined backlog has a collaborative delivery model

Significant risk-balanced combined backlog

and recurring revenue MSA's

Significant Demand Trends in British Columbia for Public and Private Clients



Private and Government Investment

BC Provincial Spending

\$43.3B+ capital spending planned over next three years in BC Budget 2024, which includes investments in transportation, health, education, and housing infrastructure to support economic growth and improve public services. The budget allocates \$15.5B for enhancing and redeveloping transportation networks.

Municipal Spending

City of Vancouver's 2023 – 2026 capital budget allocates \$3.6B, focusing on housing, transportation, public facilities, renewable energy, and utilities improvements. Additionally, Metro Vancouver Regional District plans to invest \$3.3B+ in infrastructure from 2024 – 2027, including water mains, reservoirs, pump stations, and projects for water, wastewater, and solid waste management. Regional growth strategy, Metro 2050, includes additional longer-term opportunities.

Infrastructure Modernization and Expansion

Airport Infrastructure Investments

Vancouver International Airport has outlined a 20-year capital plan worth \$9.1B to expand and upgrade its facilities with a focus on enhancing capacity and efficiency to support future growth, including terminal expansions, new parking structures, and improved cargo facilities.

Aging Utilities Infrastructure

BC Utilities Commission approved major projects to upgrade aging infrastructure for 2024, including a \$1B investment by BC Hydro to upgrade electric. Additional investments are being directed to water and wastewater infrastructure improvements to meet demands of growing populations and stricter regulations.

Ports Infrastructure Expansion

Port of Vancouver undergoing significant expansion projects up to 2030, totaling \$3B+, including container terminal expansions, road and rail infrastructure improvements, and environmental initiatives, to increase capacity and efficiency to handle growing trade volumes and support economic growth.

Enhancing Power Supply and Investment in Mining

Sustainable Power Supply & Electrification

BC is investing in electrification and power supply initiatives to ensure sustainability and meet future energy demands. CleanBC plan aims to improve building energy efficiency and reduce carbon emissions. BC Hydro's investments focus on increasing power supply, while various initiatives enhance EV infrastructure. Efforts to boost BC's LNG capacity create significant opportunities for major project development. In 2024, BC Hydro announced a revised 10-year capital plan, increasing investments to \$36B from \$24B.

Continued Investment in Mining

In January 2023, BC Premier referenced eight new mines, or mine expansions in British Columbia. These are worth a total investment of \$6.6B, and primarily focus on gold, or copper-gold mining. BC currently has 16 critical mineral projects in advanced stages of development that represent \$36B of new investment, in addition to five new precious metal mines that represent almost \$2B in new investment.

Jacob Bros Construction: At A Glance



Workforce of 350 salaried, hourly and craft



Robust talent development program



Strong safety track record



Proven commitment to Indigenous relationships



Durable and diversified client base

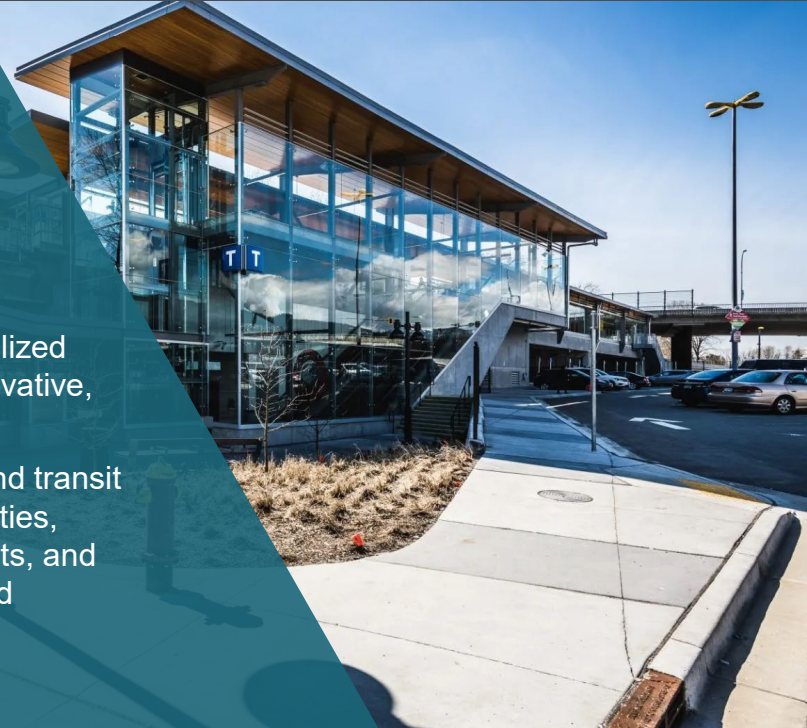
Civil Infrastructure

- Full suite of self-perform capabilities
- Projects include airports, seaports, rail, bridges, structures, earthworks, energy projects, and utilities
- Modern, nimble fleet of equipment with maintenance at state-of-the-art facility in South Surrey



Special Projects

- Focus on smaller, specialized projects that require innovative, custom solutions
- Projects include pump and transit stations, production facilities, building renos and retrofits, and other select industrial and institutional facilities



Jacob Bros Alignment with Infrastructure Spending in the BC Market



The following slides highlight Jacob Bros work across key sectors, all of which have a significant outlook for public and private infrastructure investment.

Transportation: Highways, Bridges and Structures



BC 2024 Budget allocates \$15.5 billion over the next three years for enhancing and redeveloping transportation networks.



Hwy 1 Interchange Admirals & McKenzie

- Excavation & demolition of existing structures
- Utility relocations
- New asphalt



Highway 1 - 264th Interchange Project

- A component of the \$2.3B in improvements to Hwy 1
- Contract scope is upgrading interchange and widening Hwy 1

Transportation: Airport Infrastructure



YVR 20-year capital plan worth \$9.1B to expand and upgrade facilities to enhance capacity.



YVR South Airport Cargo Project

- Part of a 5-yr realignment to a cargo facility at YVR
- New taxiway & airside road
 - Extending an existing taxiway by 1km

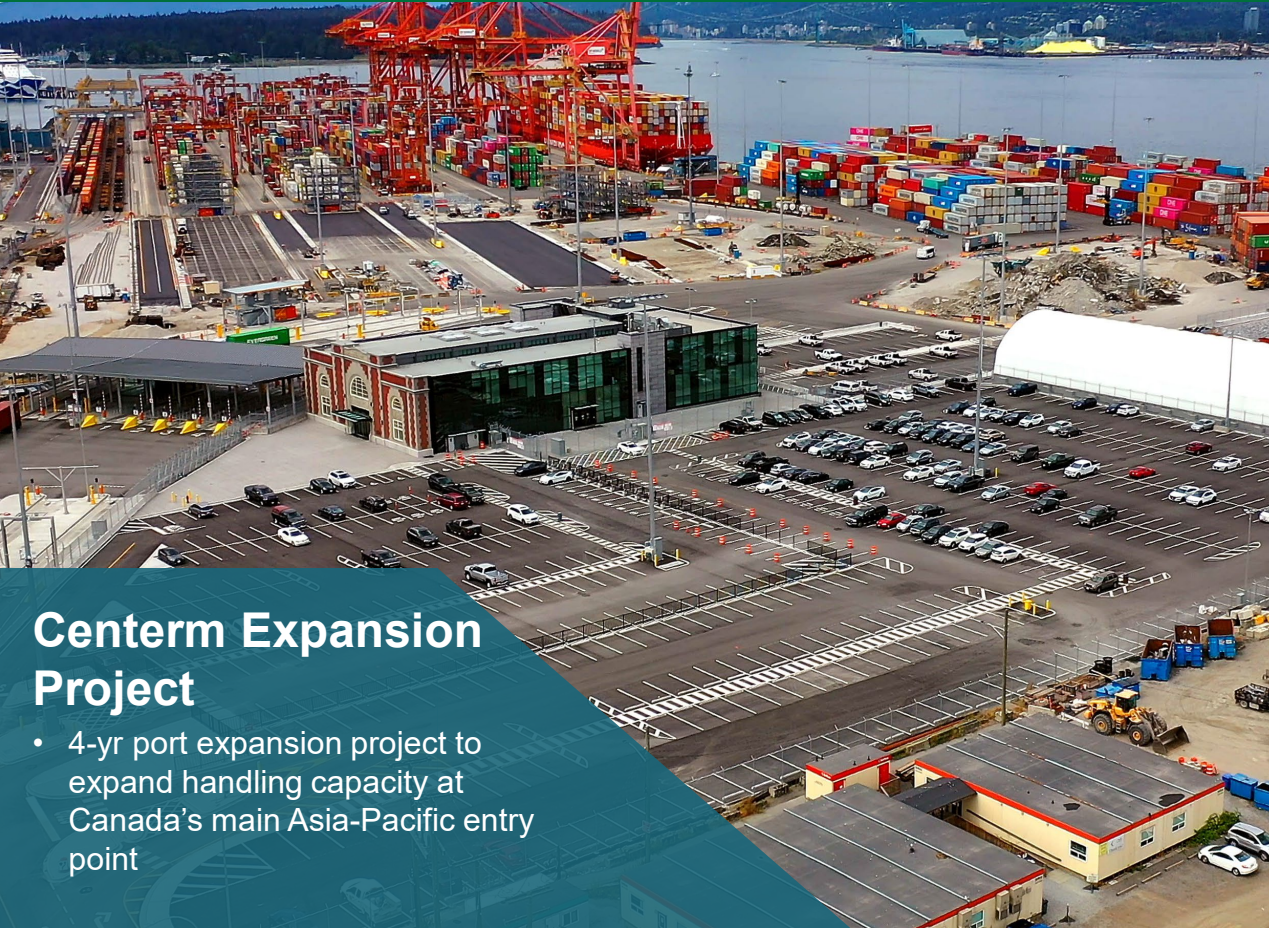


South Airfield Pavement Rehab

- Concrete demolition & excavation
- Concrete & asphalt pavement install
 - Utilities works

Ports & Ferry Terminals

Broad BC-wide strategy to increase port capacity and improve trade infrastructure.



Centerm Expansion Project

- 4-yr port expansion project to expand handling capacity at Canada's main Asia-Pacific entry point

BC Ferries Maintenance Facility

- Partnership with Bird on the Facility Redevelopment to expand capacity
- Jacob Bros completing civil works

O&G, Mining & Aggregates



Significant spending and expansion plans for major critical mineral mining and LNG development.



Woodfibre LNG

- Clearing and site prep
- Removal of existing infrastructure & concrete foundations
- Landfill decommissioning
- Supply and installation of a liner system



Hartland Landfill Aggregate Production

- Victoria, BC
- Heavy earth moving and blasting of 445,000m³ of in-situ rock
- Aggregate production over 3 years

Hydroelectric Power

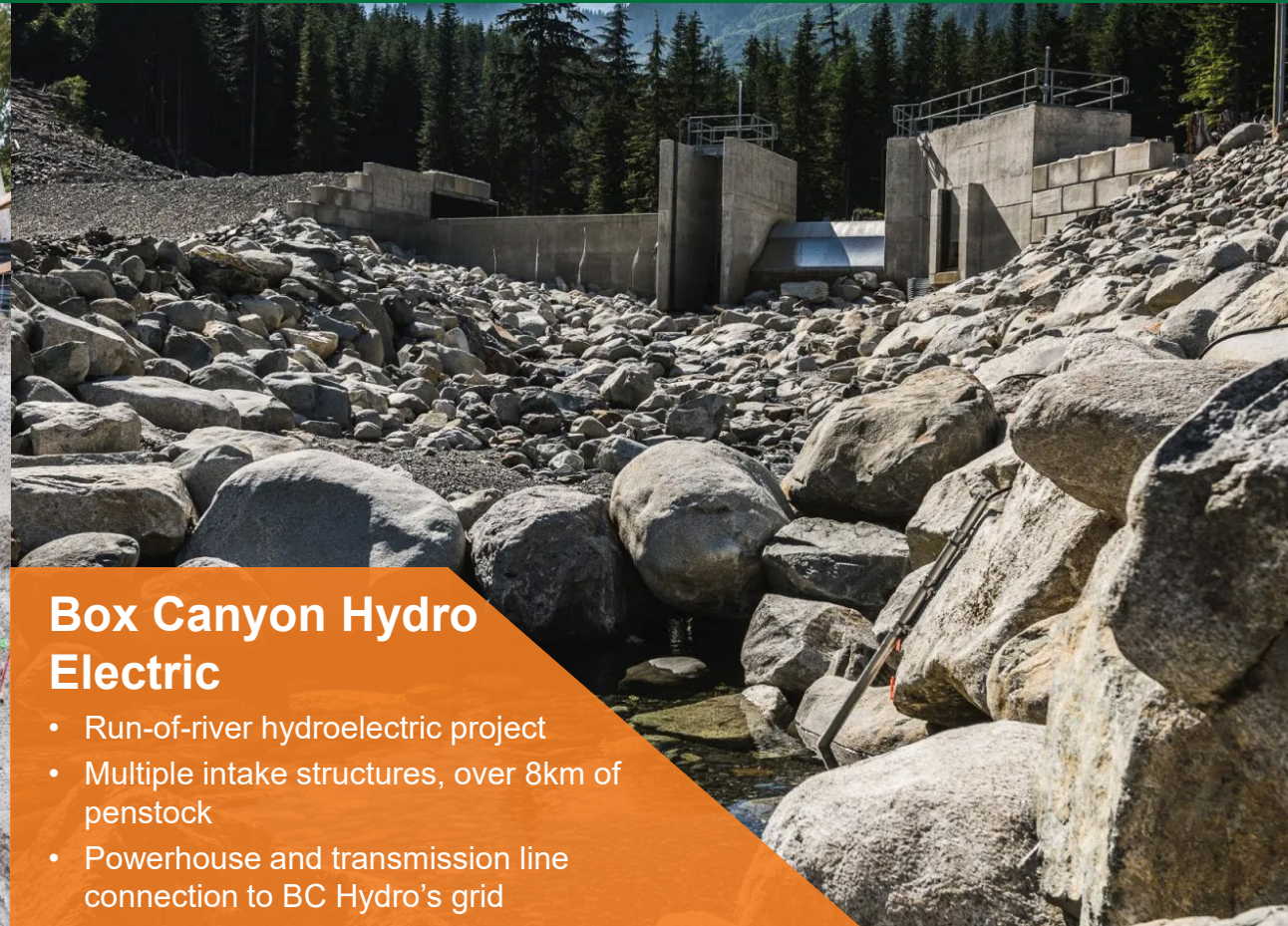


In 2024, BC Hydro announced a revised 10-year capital plan, increasing investments to \$36B from \$24B.



BC Hydro Infrastructure

- Upgrades to existing 500kV transmission lines cross the Fraser River
- Construction of new concrete tower foundation footings



Box Canyon Hydro Electric

- Run-of-river hydroelectric project
- Multiple intake structures, over 8km of penstock
- Powerhouse and transmission line connection to BC Hydro's grid

Healthcare



The BC 2024 budget allocates significant spending for healthcare, including \$1.62 billion for expanded health services, \$270 million for cancer care, and \$354 million for senior care over three years.



St. Paul's Hospital Early Works

- A \$2.1B redevelopment to create a state-of-the-art healthcare facility
- Jacob Bros' scope to complete excavation and site services



New Surrey Hospital and BC Cancer Centre

- A \$2.9B project (to 2029) to expand services and capacity
- Jacob Bros' scope to complete civil works on the sizeable site

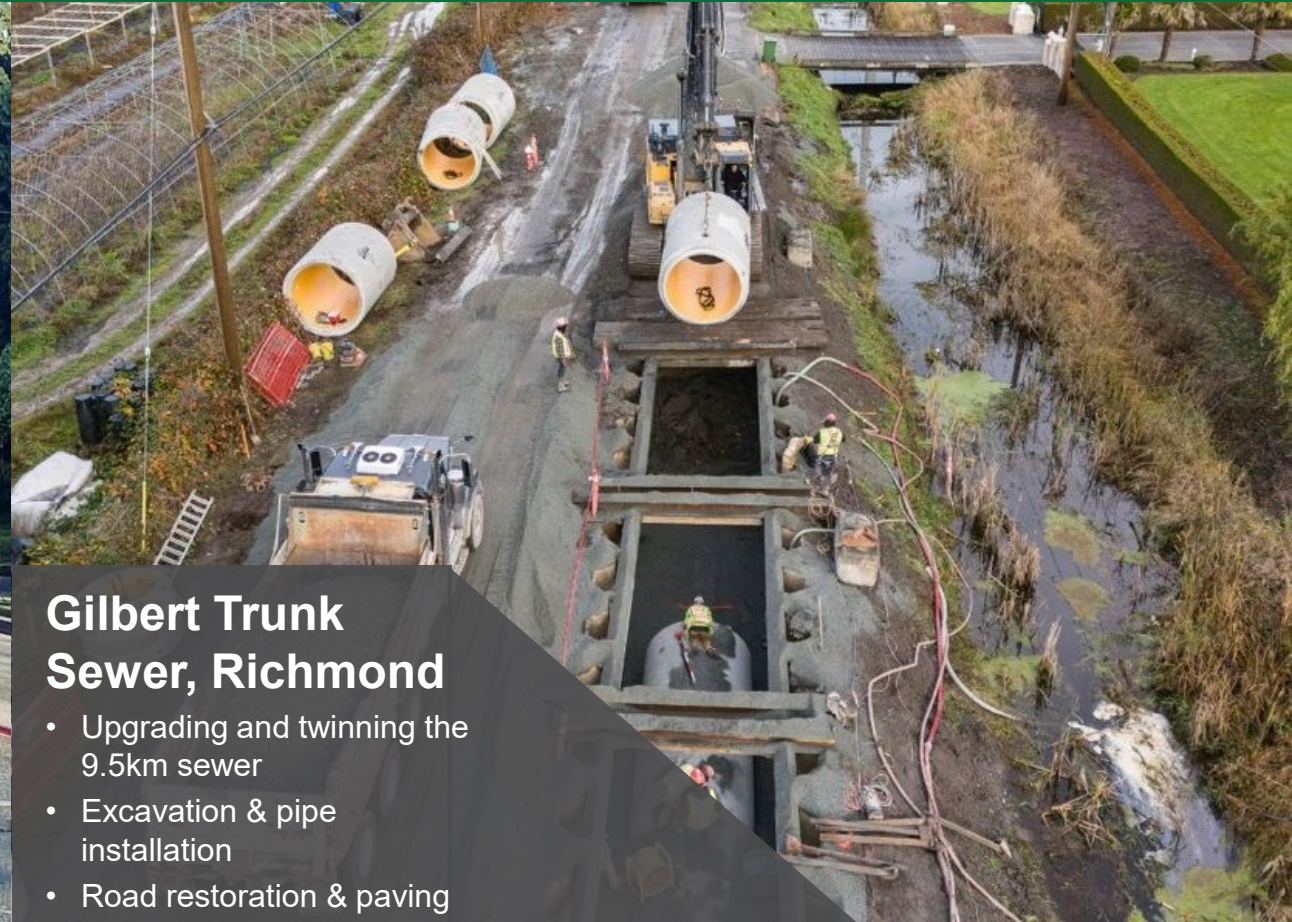
Upgrading Aging Utilities

Metro Vancouver budget >3.6B over 3 years to support restoration of utilities due to aging and capacity demands from the growing population.



Oak Street Sewer Upgrade

- Replacing aged sewer infrastructure with new separated pipes
- Paving, mainline works, asphalt restoration and CB tie-ins



Gilbert Trunk Sewer, Richmond

- Upgrading and twinning the 9.5km sewer
- Excavation & pipe installation
- Road restoration & paving

Special Projects

Outlook for the construction sector remains positive through 2032, driven by energy transition, population growth, and infrastructure modernization demands.



Canada Place Roofing Project

- Retrofitting the roofing structure
- Concrete works



Local Rail Yard

- EV charging pads
- Reefer & substation pads
- Excavation, underground electrical conduit
- Backfilling and concrete work

Transaction Overview

Purchase Price and Financial Impact

- Estimated aggregate consideration of \$135M
- For full year 2024, Jacob Bros is expected to generate approximately \$300M of revenue and \$37M of Adjusted EBITDA ⁽¹⁾
- Existing Backlog⁽²⁾ of approximately \$350M
- Expected to be accretive to Bird's Adjusted Earnings Per Share⁽¹⁾ by approximately 10% on a full-year basis

Financing Overview

- 1.49 million Bird common shares issued to Jacob Bros principals with a value of \$33.8 million based on the volume-weighted average trading price of Bird common shares for the ten trading days prior to June 10th;
- Approximately \$97.2M of cash, funded through existing cash on hand, as well as short-term and long-term debt under the Company's credit facilities; and
- An estimated \$4.0M of assumed equipment debt.
- In addition to new term debt, Bird expanded and extended its revolving credit facility to \$300M, an increase of \$50M; consistent with existing terms, Bird repays 10% of term debt on an annual basis

Approvals and Timing

- Closing dependent upon regulatory approvals and other customary closing conditions, including approval under Competition Act (Canada)
- Transaction expected to be completed early in the third quarter of 2024



Consideration mix aligns interests of Jacob Bros' principals with Bird's shareholders and maintains balance sheet strength to support continued growth

Advancing Bird's Strategy to Build Out a National Full-service Infrastructure Vertical



Acquisition aligns with Bird's M&A strategy

- Jacob Bros is a full-service, self-perform civil contractor primarily serving BC with full-year revenues of approximately \$300M, robust project backlog, and fleet of modern equipment
- Establishes Bird in BC's high-demand civil infrastructure market and adds significant scale and diversification in the region
- Augments the strong Bird team with a highly experienced and skilled workforce
- Expands leadership team, with Scott and Todd Jacob leading Bird's Western Infrastructure business
- Expected to enhance Bird's Adjusted EBITDA Margins⁽¹⁾ through focus on complex, specialized projects and self-perform work
- Supports value creation through anticipated 10% Adjusted EPS accretion with further potential upside from cross-selling opportunities and other synergies
- Implied purchase multiple of 3.7x Jacob Bros' projected full year 2024 Adjusted EBITDA⁽²⁾ based on an estimated purchase price of \$135 million, exclusive of future synergies

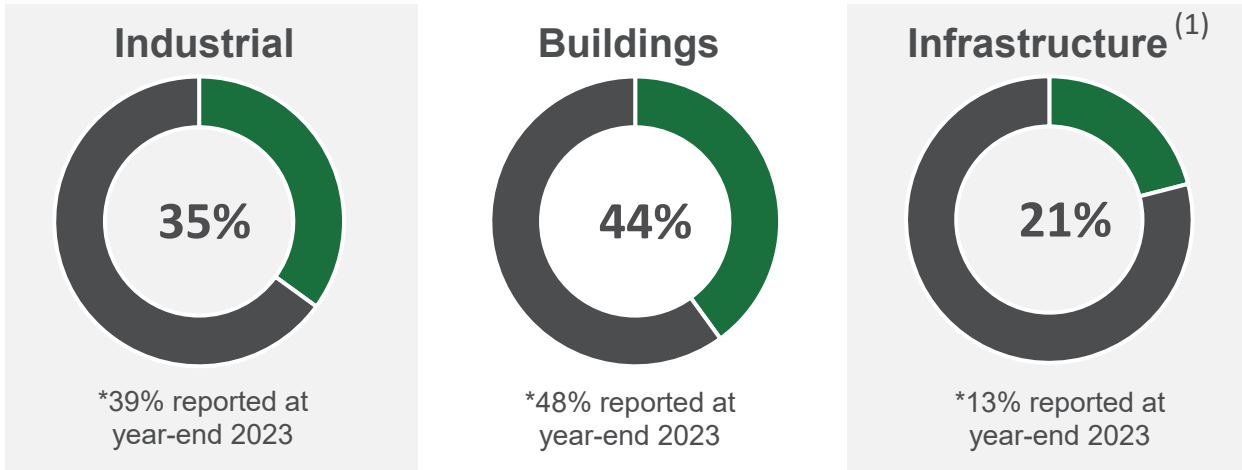
Provides Immediate Access to BC Infrastructure Market



Combined Operations Overview

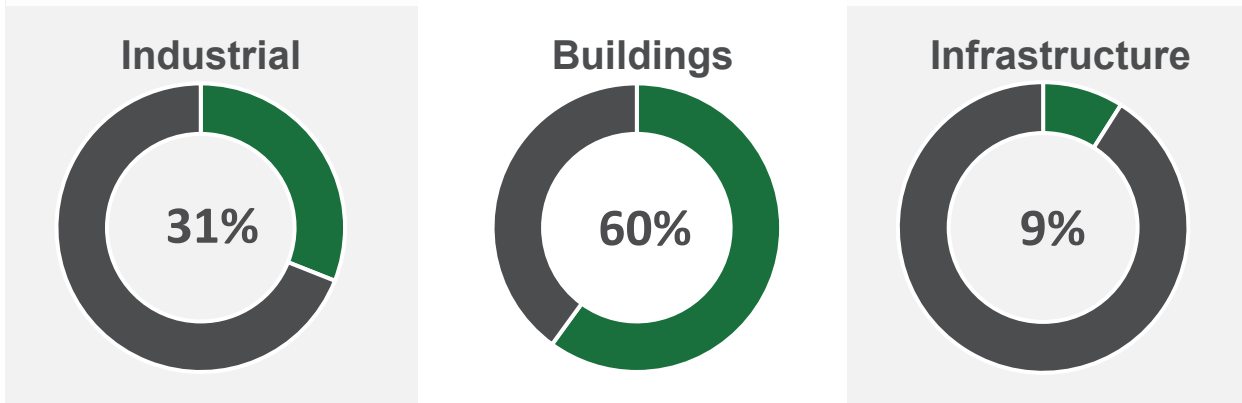
Pro-forma 2023 Revenue Breakdown incl. Jacob Bros

FY2023 Revenue ~\$2.8B, plus ~\$300M Expected FY2024 Jacob Bros Revenue



2019 Historical Revenue Breakdown

FY 2019 Revenue ~\$1.4B



In the past 5+ years, Bird has diversified its revenue building a portfolio of complex projects across industrial, buildings, and infrastructure markets, while enhancing profitability and Adjusted EBITDA margins.

Jacob Bros Acquisition:

- Immediate expansion of Bird's infrastructure portfolio.
- Provides a platform for pursuing projects of varying size and scale across airports, ports, roads, bridges and structures, and other transportation.
- Leverages cross-selling and self-perform capabilities.
- Delivers a broader service offering to the infrastructure market.
- Capitalizes on robust demand in the BC market.

A Highly Complementary Business Combination



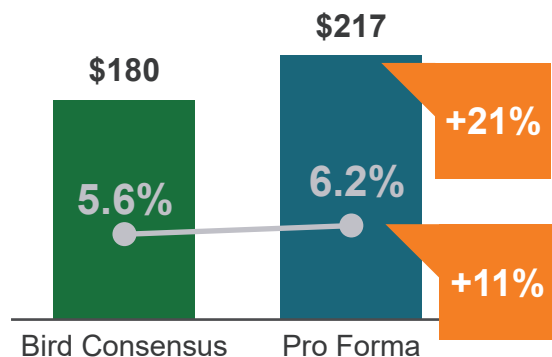
Key Benefits

- Jacob Bros is expected to generate approximately \$300M of revenue and \$37M of Adjusted EBITDA⁽¹⁾ in full-year 2024
- Accretive to Bird's 2024 Adj. EBITDA Margin⁽²⁾, expected to add 60 basis points on an annualized basis
- Further potential upside from cross-selling opportunities and other synergies through added capabilities and expanded client base

Full-Year 2024 Revenue (\$B)



2024 Full-Year Adj. EBITDA (\$M) and Adj. EBITDA Margin (%)



2024 Full Year Estimates⁽³⁾

BDT.TO	Revenue (\$M)	Adj. EBITDA (\$M)	Adj. EBITDA Margin
Consensus	\$3,221.5	\$180.4	5.6%
Analyst 1	\$3,208.3	\$180.3	5.6%
Analyst 2	\$3,208.2	\$178.3	5.6%
Analyst 3	\$3,228.8	\$180.7	5.6%
Analyst 4	\$3,206.1	\$175.2	5.5%
Analyst 5	\$3,246.0	\$183.9	5.7%
Analyst 6	\$3,260.0	\$183.0	5.6%
Analyst 7	\$3,215.4	\$181.8	5.7%
Analyst 8	\$3,199.0	\$180.0	5.6%

⁽¹⁾ 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.

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

⁽³⁾ Consensus estimates for Bird Construction from Nasdaq's IR Insights tool as of May 31, 2024.

Acquisition Clearly Aligned with Bird's M&A Criteria



Strategic Criteria

✓ Achieves sector & geographic growth	Infrastructure market in BC
✓ Enhances presence and capabilities in an existing geography	New offerings complement Bird's existing buildings business
✓ Cultural fit/leadership retention	Strong cultural alignment with safety and people focus
✓ Market leader in sector(s)	Strong reputation developed with long-term clients across the sector
✓ Cross selling or synergies	Significant cross selling opportunities of both Bird and Jacob Bros services
✓ End market outlook	Robust, long-term outlook with private and government spending
✓ New/enhances long term clients and partnerships	Brings new clients for Bird including YVR, BC Hydro, Fortis

Financial Criteria

- ✓ Leverage cash/equity mix to align interests post-close
- ✓ Optimize the strategic use of the Company's leverage and financial resources
- ✓ Accretive to EPS at target capital structure with accretive Adj. EBITDA margins⁽¹⁾
- ✓ Generates positive cashflow and cash flow per share
- ✓ Post-acquisition organic growth potential (revenue)

Advances Bird's long-term goals and improves consolidated EBITDA margins through focus on high-growth, self-perform sectors

Key Takeaways



1

Highly strategic, complementary acquisition aligned with Bird's M&A criteria that establishes the Company in BC's high-demand infrastructure market and adds a skilled team with significant scale and diversification in the region

2

Increases exposure to key secular tailwinds that position Bird to capitalize on opportunities related to electrification, the growing demand for low carbon and green infrastructure solutions, and transportation infrastructure requirements

3

Expands Bird's full-service, self-perform civil and special projects infrastructure expertise and enables margin expansion through improved mix, robust backlog, and fleet of modern equipment

4

Supports value creation through anticipated 10% Adjusted EPS⁽¹⁾ accretion with further potential upside from cross-selling opportunities and other synergies.

5

Maintains Bird's strong balance sheet with ample liquidity to support capital allocation strategy and continued growth



Thank you