



Q4 & Full Year 2024 Investor Presentation

March 13, 2025

Bird Construction Inc. (TSX:BDT)

bird

Disclaimer

This presentation contains forward-looking statements and information (“forward-looking statements”) within the meaning of applicable Canadian securities laws. The forward-looking statements contained in this presentation are based on the expectations, estimates and projections of management of Bird Construction Inc. (“Bird” or “The Company”) as of the date of this presentation unless otherwise stated. The use of any of the words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “outlook”, “potential”, “estimated”, “intend”, “consensus”, “future”, “may”, “will”, “should”, “poised” and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this MD&A contains forward-looking statements concerning: anticipated financial performance; the outlook for 2025; expectations for Adjusted EBITDA Margins in 2025 and beyond, including the Company's ability to further leverage its cost structure; expected dividend payout ratios; expectations with respect to anticipated revenue growth and seasonality, growth in earnings, cash flow, earnings per share and Adjusted EBITDA in 2025 and beyond, and margin improvements; the Company's ability to capitalize on opportunities, and grow profitably; the Company's ability to successfully expand into target markets, their long-term demand, and their profitability; the Company's ability to successfully expand scopes of work in targeted LCIPs; the Company's ability to manage the impacts of tariff and non-tariff measures; future opportunities related to the acquisition of Jacob Bros; expectations regarding the Jacob Bros acquisition 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 sufficiency of working capital and liquidity to support growth, contract security needs, 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: estimating costs and schedules/assessing contract risks, ability to hire and retain qualified and capable personnel, availability and performance of subcontractors, design risks, quality assurance and quality control, economy and cyclical, competitive factors, maintaining safe work sites, ability to secure work, adjustments and cancellations of backlog, joint arrangement risk, acquisition and integration risk, accuracy of cost to complete estimates, completion and performance guarantees, information systems and cyber-security risk, climate change risks and opportunities, litigation/potential litigation, ethics and reputational risk, global pandemics, potential for non-payment, access to capital, access to surety support and other contract security, work stoppages, strikes and lockouts, compliance with environmental laws, insurance risk, 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, 2024, 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.

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, 2024, prepared as of March 12, 2025. 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.

“Gross Profit Percentage” is a supplementary financial measure representing the percentage derived by dividing gross profit by construction revenue.

“Adjusted Earnings” is a non-GAAP financial measure defined as IFRS net income excluding asset impairments, acquisition, integration and restructuring (as defined in accordance with IFRS) costs and the income tax effect of these costs. The composition of Adjusted Earnings was revised in 2024 to exclude amortization of acquired intangible assets, other than software.

“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.

“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 December 31, 2024, Adjusted Net Debt of \$108,604 is calculated as: Loans and borrowings (non-current) \$136,776 plus Current portion of loans and borrowings \$16,381 minus Accessible cash \$44,553.

“Adjusted Net Debt to TTM Adjusted EBITDA” is a non-GAAP financial ratio calculated by dividing Adjusted Net Debt by the Company's trailing twelve-month Adjusted EBITDA. Management uses this as a measure of financial leverage and is part of its assessment of the Company's capital structure.

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

“Free Cash Flow” or “FCF” is a non-GAAP financial measure defined as net cash from (used in) operating activities less additions to property and equipment and intangible assets, both as disclosed in the Company's cash flow statement. Management uses this measure for of cash available to repay debt or pay dividends and interest to investors. At December 31, 2024 Free Cash Flow of \$80,461 is calculated as: Net cash from (used in) operating activities of \$114,238 minus Additions to property and equipment and intangible assets of \$33,777.

“Free Cash Flow per Share” or “FCF/Share” is a non-GAAP financial ratio calculated by dividing the non-GAAP measure FCF by the weighted average number of common shares as disclosed in the Company's notes to the financial statements.

“FCF Conversion of Net Income” is a non-GAAP financial ratio calculated by dividing the non-GAAP measure FCF by Net income disclosed on the Company's consolidated statement of income.

“Return on Equity” or “ROE” is a non-GAAP ratio measured as adjusted earnings during the one-year performance period as a percentage of opening total shareholders equity for the performance period, as defined in the Company's Management Information Circular.

bird at-a-glance



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

TSX: BDT

Toronto, ON
Calgary, AB
Headquarters

\$>1.4B¹
Market cap

6,000+
employees

100+ years
in operation



\$3.4B

Full Year 2024
Revenue

\$100M

Full Year 2024
Net Income

\$3.7B

Backlog²
Dec. 31, 2024

\$3.9B

Pending
Backlog²
Dec. 31, 2024

\$213M

Full Year 2024
Adj. EBITDA²

\$0.07

Per-Share
Monthly Dividend

¹ As of December 31, 2024
² Refer to the Disclaimer slides for more information on terminology and non-GAAP & other financial measures

Building on the foundation of operational excellence and safe execution, considerable growth and sustained momentum from the Company's 2022-2024 Strategic Plan.

2025 → 2027

bird

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.

2025-2027 Strategic Direction



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**

2025-2027 Strategic Plan Targets



Revenue

10% +/- 2%

Organic revenue growth CAGR

(with 2025 receiving an additional 5% growth from the full year of Jacob Bros. revenue, when compared to 2024)

Adj. EBITDA

8.0%

Adjusted EBITDA Margin for full-year 2027

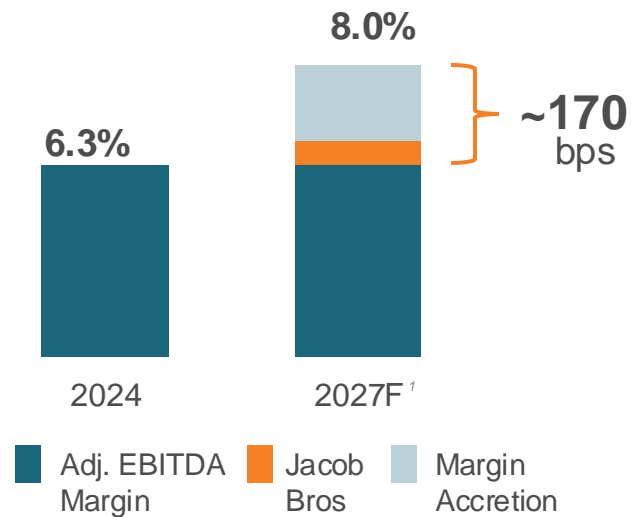
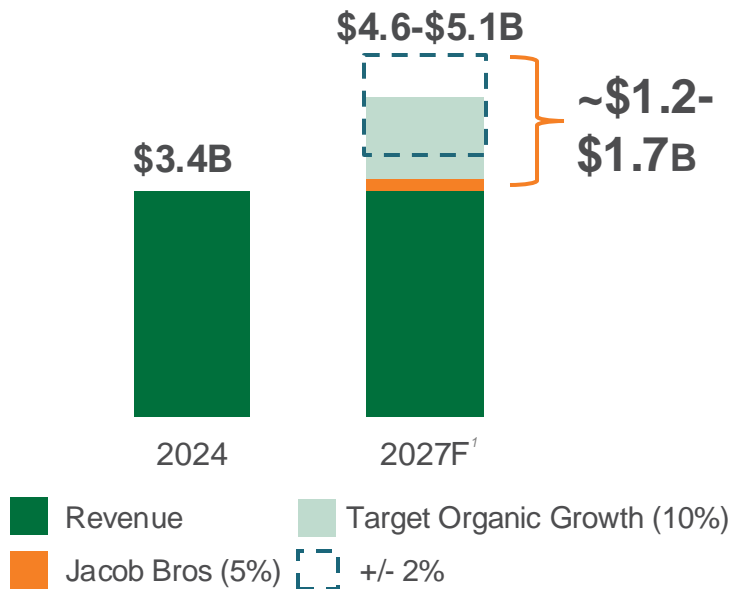
Dividends

33%

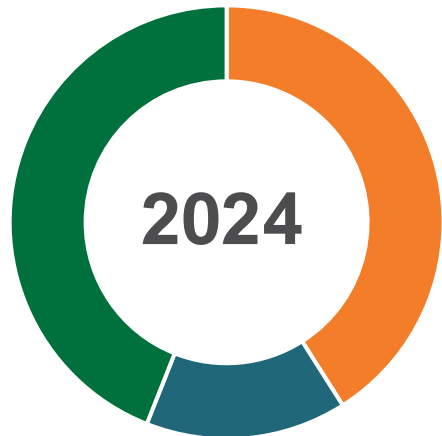
Dividend payout ratio of Net Income

Disciplined Capital Allocation Strategy

Clear & Strategic Approach to M&A

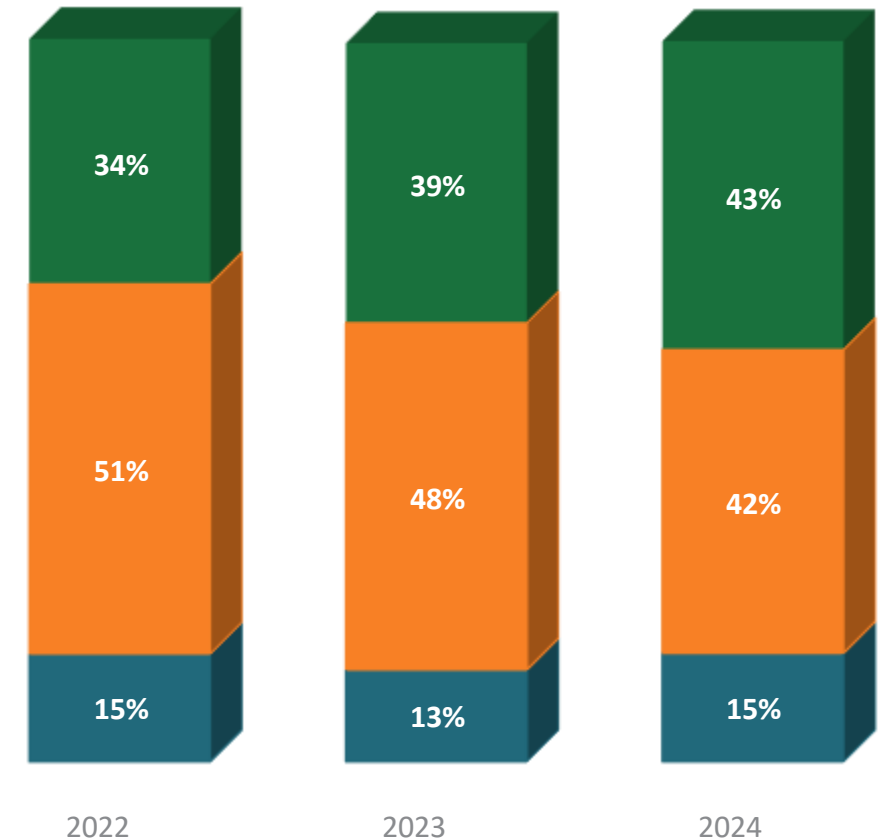


Bird's Core Operating Sectors



Through strategic diversification, enhanced self-perform capabilities, and a collaborative One Bird culture, we have expanded access to large capital investment projects and strengthened our position in key markets.

Bird delivered strong growth and profitability in 2024, building on momentum from prior years and setting a solid foundation for the future.



Infrastructure Buildings Industrial

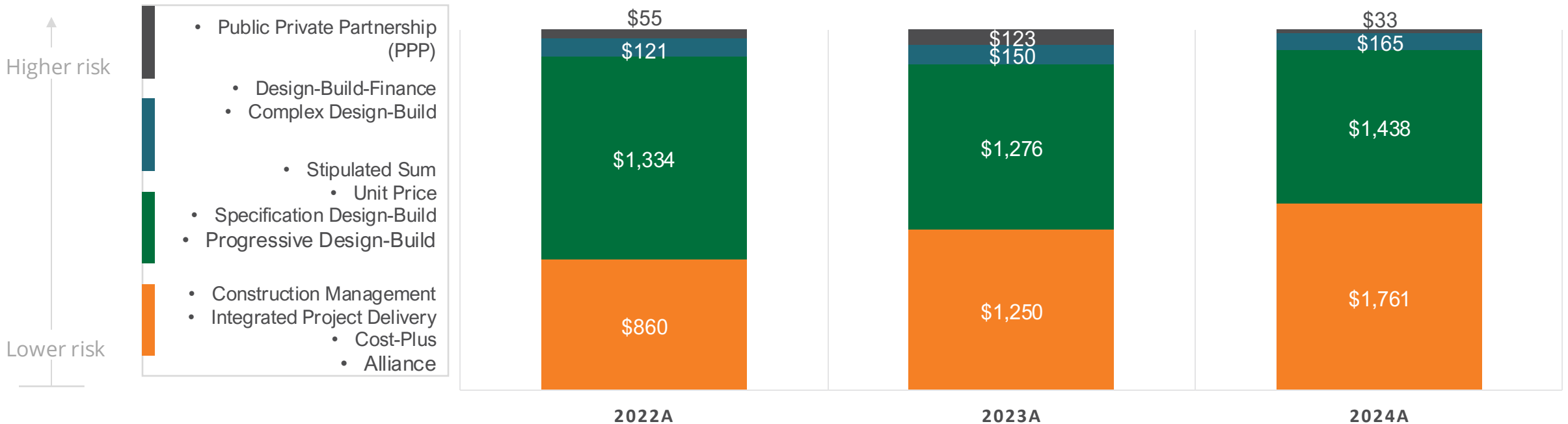
Balanced, Diversified, Low to Medium Risk Revenue

Over the past several years, strategic changes have diversified our business, expanded capabilities and geographical reach, and strengthened our risk-balanced work program through more collaborative contracting structures.

Today, the majority of our revenue falls within low-to-medium risk categories, supporting our balanced revenue mix target. Our focus remains on maintaining a disciplined risk profile by leveraging collaborative contracting models that ensure a fair and balanced risk transfer between parties.

Annual Revenue Mix by Contract Type

in millions of Canadian dollars



Key Strategic Sectors

Well-positioned to Benefit from Significant Long-term Demand

Strategic focus on economically resilient sectors supported by longer-term drivers, such as: defence spending; transportation infrastructure; power infrastructure, including nuclear and hydro generation and refurbishment; cogeneration; healthcare; long term care; industrial maintenance; and oil and gas.

High demand and substantial annual addressable markets across our businesses.

>80%
Revenue and combined backlog tied to key high-demand sectors.

Infrastructure

Rail ~\$20B¹
Airport ~\$3B
Roads & Structures ~\$35B
Mining ~\$19B

Buildings

Healthcare & Education ~\$10B
Critical Housing / LTC ~\$13B
Defence ~\$2B
Modular ~\$5B
Data Centres ~\$15B
Manufacturing ~\$38B

Industrial

Nuclear ~\$9B
Clean Power Generation ~\$3B
Oil & Gas, Chemicals ~\$49B
Industrial Maintenance ~\$10B
Commercial Systems & Utilities ~\$20B
Minerals Processing ~\$18B

Sector Spotlight

Infrastructure



Rail

- Rail Connect Partners, Bird's 50/50 joint venture with AtkinsRéalis, finalized and signed the Project Alliance Agreement with Metrolinx to deliver the East Harbour Transit Hub.
- Execution phase of the project includes completion of the rail corridor and bridge widening, commencement of the station works and associated infrastructure, and future road extension to facilitate a future streetcar connection.
- One of Canada's first major projects under the alliance model, a globally proven approach for delivering complex infrastructure through innovation, collaboration, and transparent risk management.

Buildings



Defence

- Arctic Security Strategy: \$2.7B over 20 years for three northern military hubs.
- Hubs support operations with comms, transportation infrastructure, and secure storage.
- Bird's Expertise: Extensive Defence Construction Canada experience nationwide.
- Proven track record including active projects delivering infrastructure, buildings, and industrial projects in remote and northern regions.

Operational Excellence Driving Growth on Large Capital Investment Projects

Background: client-driven investments (\$1B+) split into multiple scopes with successive wins driving business-wide growth and target achievement.



Spotlight Projects

Woodfibre LNG Project

Key construction subcontractor on \$5.1B project for world's first net-zero LNG export facility; notably, completed over \$1B in work at the Kitimat LNG Project.

Bruce and Darlington Nuclear Facilities

Provider of site infrastructure and electrical capabilities at two of Canada's largest clean-energy projects; Bruce Power's \$13B and OPG's \$12.8B investments will extend reactor lifespans, ensuring reliable, emissions-free power for decades.

BHP Jansen Phase I

Provider of large-scale industrial services, which reinforces Bird's expertise in heavy civil and industrial construction and supports developing one of the world's largest potash projects – total investment for Phase I and II to exceed \$14B.

Dow's Fort Saskatchewan Path2Zero Project

Provider of civil and concrete package for Dow's \$6.5B Path2Zero Project, world's first net-zero petrochemical facility, involving a brownfield expansion and retrofit of its Fort Saskatchewan, Alberta manufacturing site.

East Harbour Transit Hub (EHTH) Project

Delivering critical transit infrastructure through 50/50 JV, Rail Connect Partners, with AtkinsRéalis. The alliance team was recently awarded the project construction contract for EHTH which will deliver faster and more convenient transit for people across the Greater Toronto and Hamilton Area.

A Canadian Energy Transition and Electrification Partner

Proven experience and capabilities to support Canada's energy transition

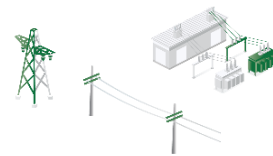


Clean power generation

- **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

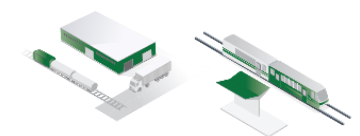


Critical, rare & battery minerals

- 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

Environmental, Social, Governance

Bird's Environmental, Social, and Governance (ESG) program remains **aligned to business, client, and industry demands.**



On May 14, 2025, Bird released its fourth annual Sustainability Overview.

For more information, please refer to the [Sustainability](#) portion of Bird's website.



The four pillars of the Bird ESG program embed sustainability within the business to optimize our positive social and environmental impact by utilizing a strong corporate governance framework that ensures accountability and stewardship across all our operations.

Bird's ESG program remains aligned to business, client, and industry demands.



BUILD GREEN

- Sustainable Construction
- Future Energy
- Stack Modular
- Prefabrication



WORK GREEN

- Digital Construction
- Centre for Building Performance
- Supply Chain Management
- Waste Management



LIVE GREEN

- Health, Safety & Environment
- Indigenous Relations
- Community investment
- People & Culture
- DEI
- Stakeholder Engagement



COMMITMENT TO GOVERNANCE

- Risk Management
- Oversight
- Board Independence
- Board Diversity



Full Year 2024 Financials

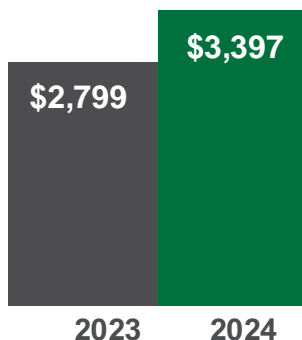
Financial Highlights

FULL YEAR 2024

in millions of Canadian dollars

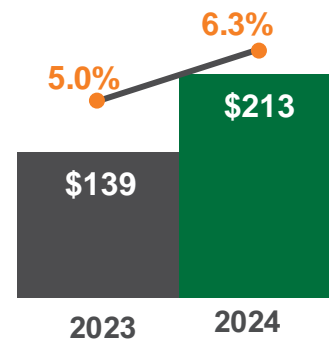
Revenue

▲ 21% y/y



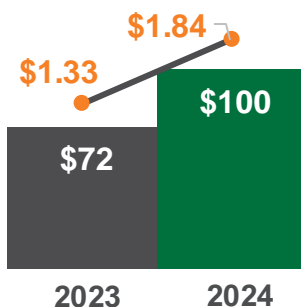
Adj. EBITDA¹ & Adj. EBITDA Margin²

▲ 53% y/y



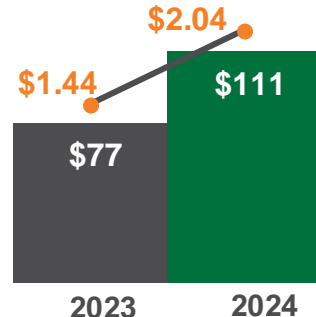
Net Income & EPS

▲ 40% y/y



Adj. Earnings¹ & Adj. EPS²

▲ 44% y/y



- **Accelerated Growth & Margin Expansion** – Driven by diversification in high-demand sectors, industrial and infrastructure growth, and increased self-perform work.
- **Strengthened Backlog & Pipeline** – Built a highly collaborative, lower-risk backlog with strong tailwinds driving future opportunities.
- **Financial Resilience** – Maintained a healthy balance sheet, supported by strong operating cash flow and record liquidity of over \$550M³.
- **Shareholder Value** - Almost doubled dividend in 2024 (30% in March 2024 and further 50% in November 2024).

Sustained, Diversified, and Risk-Balanced



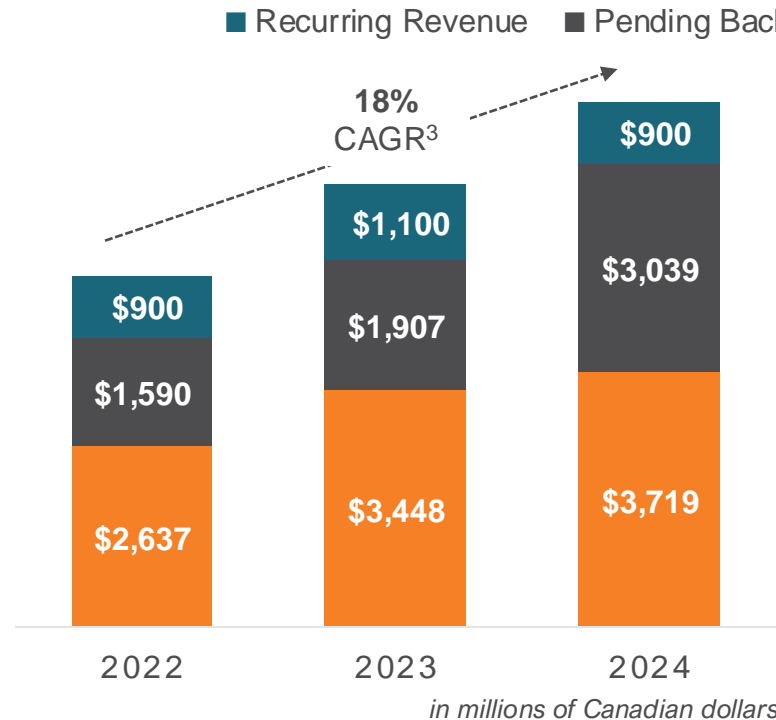
BACKGROUND

Backlog Characterizations

- ✓ Securements across our businesses with growth in-line or above market growth
- ✓ Additional work packages on large capital investment projects
- ✓ Robust recurring revenue streams
- ✓ Disciplined project selection
- ✓ Focus on accretive-margin sectors
- ✓ Highly collaborative

BACKLOG BREAKDOWN

Expect Significant Conversions of Pending Backlog to Backlog in 1H Driven by Collaborative Projects Successfully Reaching Construction Phase



108%
Book to Bill Ratio¹

~\$3.7B
2024 Securements²

Robust Backlog, Fueled by Accretive Margins and Multi-year Recurring Revenue MSAs, Supports Future Performance Visibility

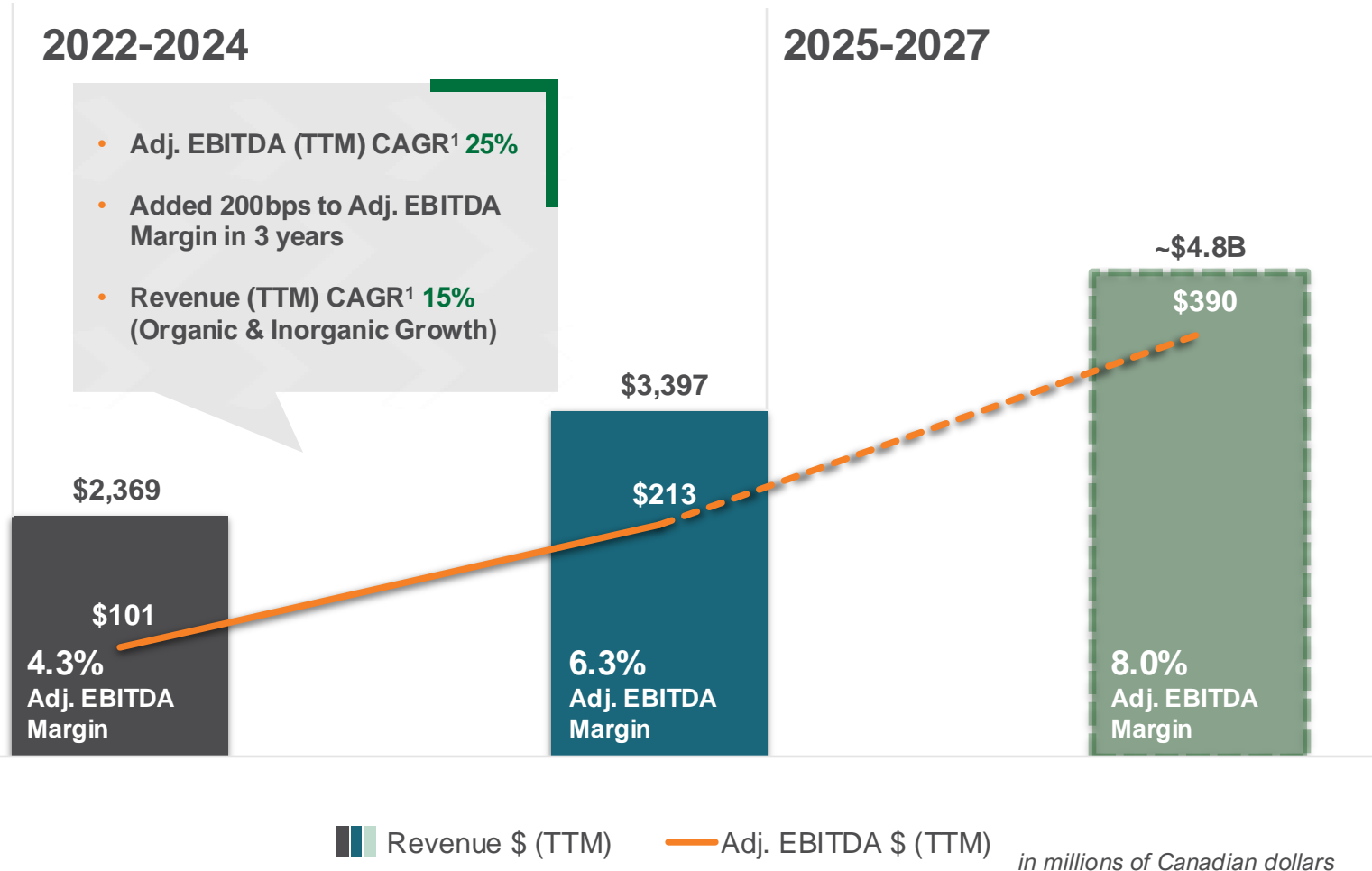
Q4 & Full Year 2024 Financial Highlights



Revenue growth, continued margin accretion and delivering earnings and operating cash flow improvements that significantly outpaced revenue growth.

	Three Months Ended December 31, 2024	Y/Y Change	Twelve Months Ended December 31, 2024	Y/Y Change
Revenue	\$936.7	^ 18.3%	\$3,397.4	^ 21.4%
Gross Profit	\$96.5 10.3% of Revenue ¹	^ 31.8%	\$328.8 9.7% of Revenue ¹	^ 36.7%
Adjusted EBITDA	\$71.9 7.7% of Revenue ¹	^ 64.0%	\$212.8 6.3% of Revenue ¹	^ 53.4%
Net Income	\$32.5 \$0.59 EPS	^ 36.1%	\$100.1 \$1.84 EPS	^ 39.9%
Adjusted Earnings	\$37.3 \$0.67 Adj. EPS	^ 49.8%	\$111.3 \$2.04 Adj. EPS	^ 44.0%
Cash Flows from Operating Activities	\$137.8	^ 31.5%	\$114.2	^ 50.7%

Risk-Balanced Business Model with a Proven Track Record of Generating Growth and Profitability



10.0% +/- 2% Revenue growth will be driven by above market growth in infrastructure and industrial with in-line market growth expected for buildings.

170 bps Adj. EBITDA growth will be achieved through:

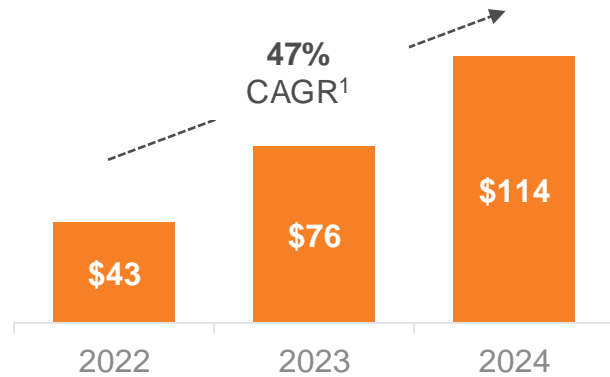
- Higher embedded margins in combined backlog
- Full-Year Jacob Bros (~0.4%)
- Focus on organic growth in margin accretive sectors
- Disciplined project selection, diverse, risk-balanced project mix
- Structural cost efficiencies through scalable operational excellence, automation, and technology

Strong Cash Flow Generator

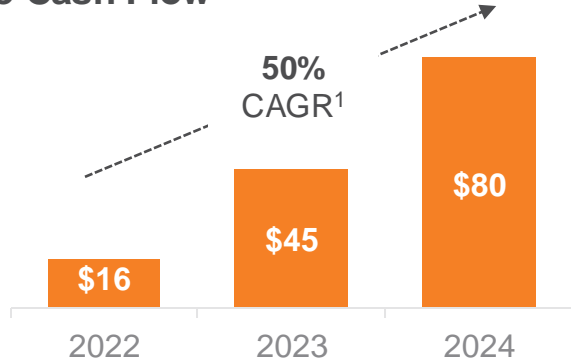


Solid, sustained financial foundation with flexibility for continued growth

Cash Flows from Operating Activities



Free Cash Flow^{2,3}



in millions of Canadian dollars

Expanding Free Cash Flow Generation

80.4%

FCF Conversion % of Net Income²

\$1.48

FCF/Share²

Robust return & capital efficiency metrics

32.7%

ROE²

0.51x

Adj. Net Debt/
TTM Adj. EBITDA²

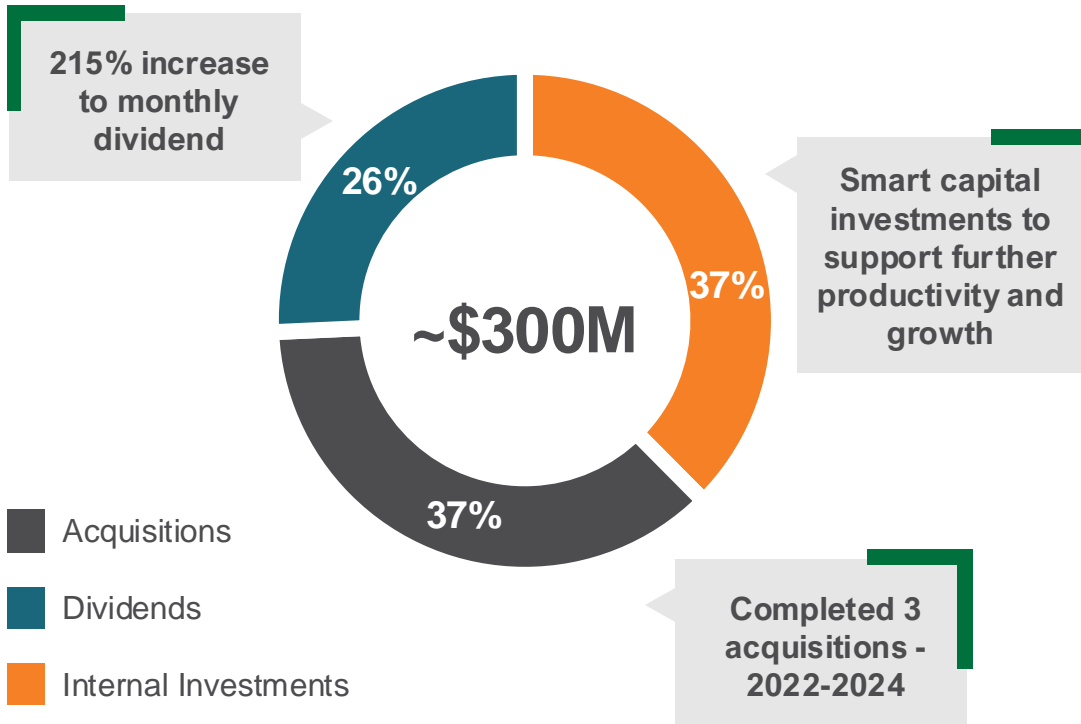
32%

LT Loans &
Borrowings to
Equity²

Disciplined Capital Allocation Strategy



Uses of capital (2022-2024)



Future priorities (2025-2027)

Internal Investments

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

Acquisitions

- Remain open to opportunistic tuck-in acquisitions
- Additional acquisitive growth is not factored into 2025-2027 targets

Dividends

- 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

1. Cross-selling or synergies
2. Strong end market outlook
3. 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

1. Accretive to operating cash flow per share
2. Post-acquisition organic growth potential (revenue)

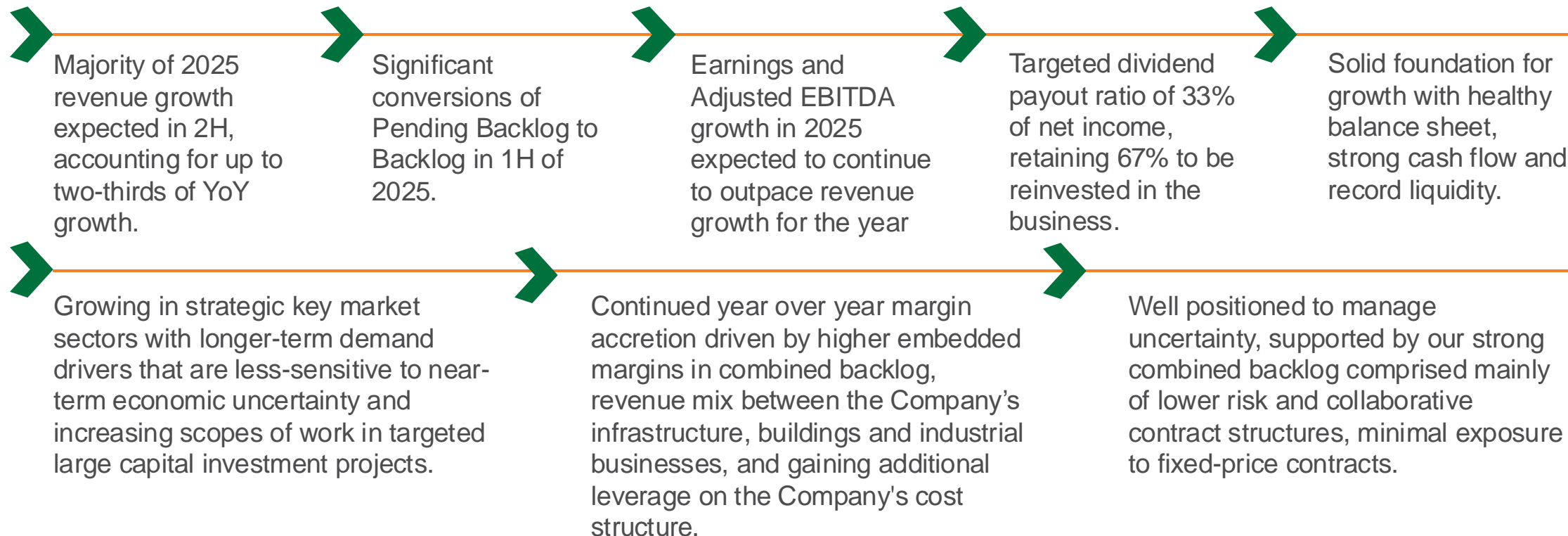
M&A Scorecard: Track Record of Successful Integrations



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)
Strategic filters					
Sector and geographical growth	✓	✓	✓	✓	✓
Enhances presence/capabilities	✓	✓	✓	✓	✓
Cultural fit/leadership retention	✓	✓	✓	✓	✓
Cross-selling opportunities	✓	✓	✓	✓	✓
Strong end-market outlook	✓	✓	✓	✓	✓
New/enhanced long-term clients	✓	✓	✓	✓	✓
Financial criteria					
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	✓	✓	✓	✓	✓

2025 Outlook

Committed to Our Strategic Plan – Entering 2025 from a position of strength with record liquidity, a near-record combined backlog with higher embedded margins providing exceptional visibility, and a strong bidding environment in strategic, resilient sectors driving confidence in achieving our 2027 targets.



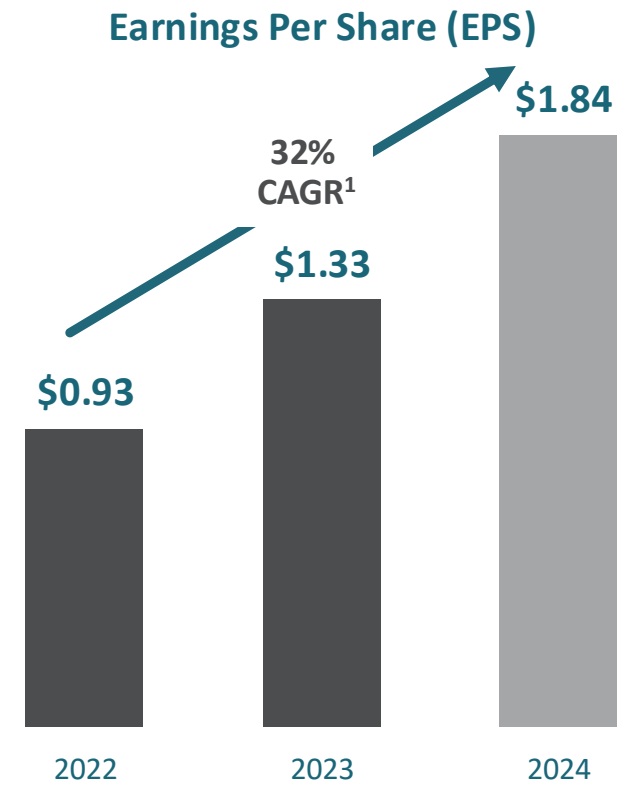
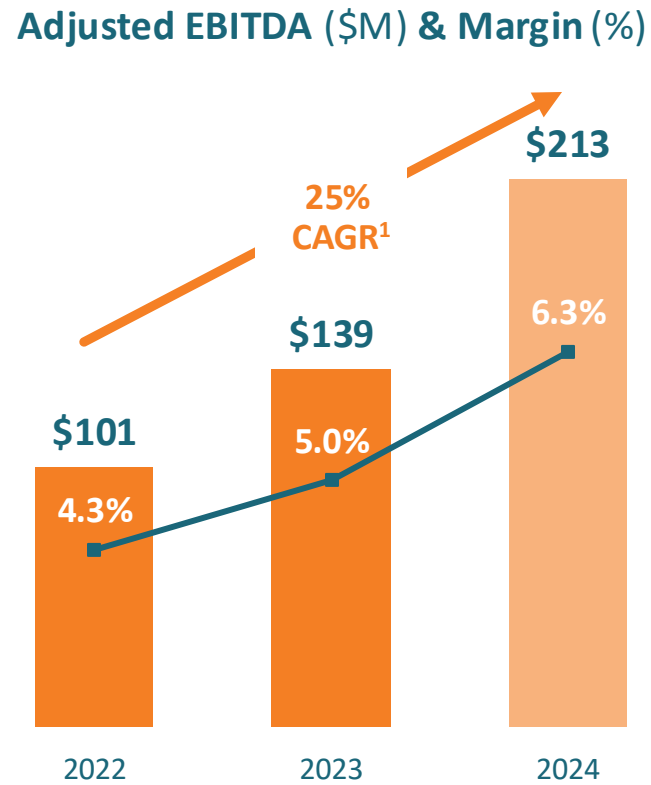
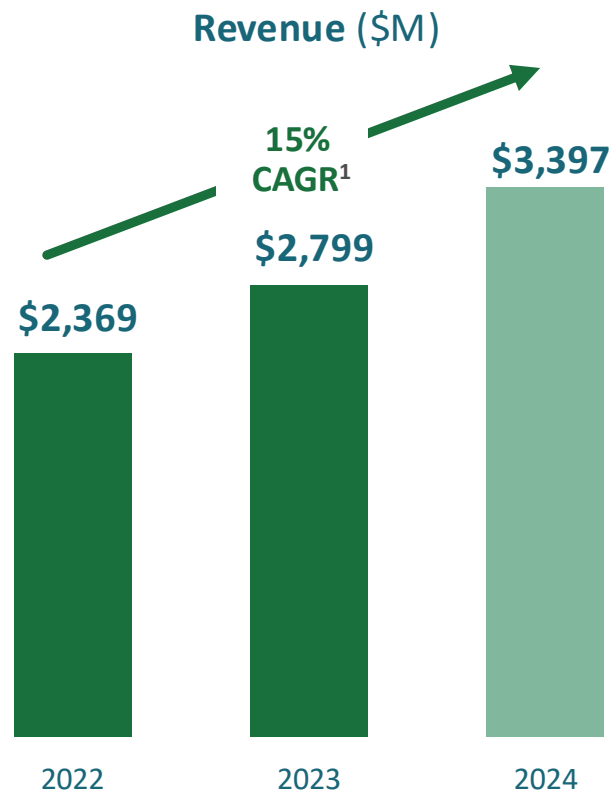
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Appendix

3-Year Historical Financial Performance



Significant progress made with long runway for growth ahead



¹: 3-Year CAGR measured from 2021 figures

Capital Markets Overview



\$20.78
Share Price⁽¹⁾

~4.0%
Dividend Yield⁽²⁾

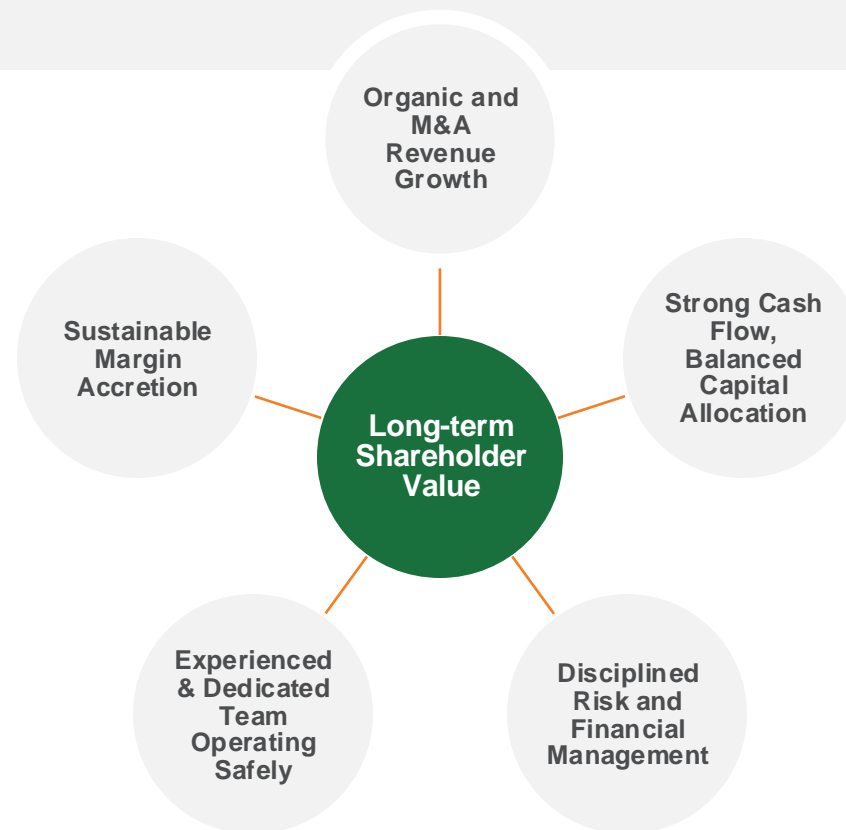
~\$1.2B
Market Capitalization⁽¹⁾

\$17.89/\$32.67
52 Week Low / High⁽¹⁾

55,382,831
Shares Outstanding⁽¹⁾



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(1) Figures as of close of market March 7, 2025.

(2) Dividend yield based on the November 2024 dividend of \$0.0700 per share.



**Q4 & Full Year 2024
Investor Presentation**

Bird Construction Inc. (TSX:BDT)