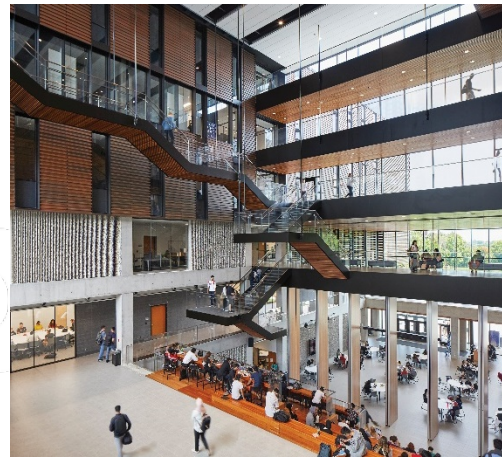




BIRD CONSTRUCTION INC.

Q3 2020 EARNINGS PRESENTATION

NOVEMBER 11, 2020



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") and Stuart Olson Inc. ("Stuart Olson") as of the date of this presentation unless otherwise stated. The use of any of the words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "may", "will", "should" and similar expressions are intended to identify forward-looking statements. More particularly and without limitation, this presentation contains forward-looking statements concerning: the anticipated benefits of the acquisition of Stuart Olson (the "Transaction") to Bird and its shareholders, including anticipated synergies; the plans and strategic priorities of the combined company

In respect of the forward-looking statements concerning the anticipated benefits of the Transaction; and expectations and assumptions concerning, among other things: customer demand for the combined company's services and anticipated synergies, capital efficiencies and cost-savings.

Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the industries in which Bird and Stuart Olson operate in general such as: operational risks, industry and inherent project delivery risks; delays or changes in plans with respect to growth projects or capital expenditures; costs and expenses; health, safety and environmental risks; commodity price, interest rate and exchange rate fluctuations; compliance with environmental laws risks; competition, ethics and reputational risks; ability to access sufficient capital from internal and external sources; global pandemics; repayment of credit facility; collection of recognized revenue; performance bonds and contract security; potential for non-payment and credit risk and ongoing financing availability; regional concentration; regulations; dependence on the public sector; client concentration; labour matters; loss of key management; ability to hire and retain qualified and capable personnel; subcontractor performance; unanticipated shutdowns, work stoppages, strikes and lockouts; maintaining safe worksites; cyber security risks; litigation risk; corporate guarantees and letters of credit; volatility of market trading; failure of clients to obtain required permits and licenses; payment of dividends; economy and cyclicity; Public Private Partnerships project risk; design risks; completion and performance guarantees/design-build risks; ability to secure work; estimating costs and schedules/assessing contract risks; quality assurance and quality control; accuracy of cost to complete estimates; insurance risk; adjustments and cancellations of backlog; joint venture risk; internal and disclosure controls; Public Private Partnerships equity investments; failure to realize the anticipated benefits of the Transaction; and changes in legislation, including but not limited to tax laws and environmental regulations.

The forward-looking statements in this presentation should not be interpreted as providing a full assessment or reflection of the unprecedented impacts of the recent COVID-19 pandemic ("COVID-19") and the resulting indirect global and regional economic impacts.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the parties, and the combined company, including any risk factors related to COVID-19, are included in reports on file with applicable securities regulatory authorities, including but not limited to: Stuart Olson's Annual Information Form for the year ended December 31, 2019 and Bird's Annual Information Form for the year ended December 31, 2019, each of which may be accessed on Stuart Olson's and Bird's SEDAR profile, respectively, at www.sedar.com.

The forward-looking statements contained in this presentation are made as of the date hereof and the parties undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

DISCLAIMER CONTINUED

Non-GAAP Measures and Terminology

Throughout this presentation, management uses the following terms which have no standardized meaning prescribed by GAAP and are considered non-GAAP measures. Therefore, these terms may not be comparable with similar terms presented by other companies and require definition:

"Backlog" (also referred to in the construction industry as "work on hand") is the total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the date of the most recently completed quarter. This includes all contracts that have been awarded to the Company whether the work has commenced or will commence in the normal course. It includes all of the Company's remaining performance obligations in its contracts with its clients. It does not include amounts for variable consideration that are constrained, agency relationship construction management projects, and estimated future work orders to be performed as part of master services agreements.

"Pending Backlog" is the total potential revenue of awarded but not contracted projects including where the Company has been named preferred proponent, where a contract has not been executed and where the letter of intent or agreement received are 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 master services agreements. Management does not provide any assurance that a contract will be finalized, or revenue recognized in the future.

Management uses "Adjusted Earnings", "Adjusted Earnings Per Share", "Adjusted EBITDA", "Adjusted EBITDA Margin" and "Operating Cash Flow" to assess the operating performance of its business. Management believes that if investors and analysts use "Adjusted Earnings", Adjusted EBITDA and/or Operating Cash Flow, it may provide predictive value to assess the on-going operations of the business and it provides a more consistent comparison between financial reporting periods.

Management considers these to be important supplemental measures of the Company's performance and management believes these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in industries with capital structures similar to that of the Company. These measures have been described and presented in order to provide potential investors with additional information regarding the Company's liquidity and its ability to generate funds to finance its operations. Readers are encouraged to review the Company's annual and most recent MD&A filed on SEDAR for a full discussion of the use of each measure.

Market Data

Market data and other statistical information used throughout this presentation are based on internal company research, independent industry publications, government publications, reports by market research firms or other published independent sources. Industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Company believes such information is accurate and reliable, the Company has not independently verified any of the data from third-party sources cited or used for management's industry estimates, nor has the Company ascertained the underlying economic assumptions relied upon therein. While the Company believes internal company estimates are reliable, such estimates have not been verified by any independent sources, and the Company does not make any representations as to the accuracy of such estimates. Statements as to our position relative to our competitors or as to market share refer to the most recent available data.

Currency

Unless otherwise indicated, all currency in this presentation is presented in Canadian dollars.

A vast field of red poppies stretches to the horizon under a cloudy sky. The flowers are in various stages of bloom, with some fully open and others as buds. The sky is filled with heavy, grey clouds, creating a somber and reflective atmosphere. The text "Lest we forget." is centered in the middle of the field.

Lest we forget.

BIRD QUARTERLY HIGHLIGHTS

Improving Financial Performance

\$8.8M net income or \$0.20 basic and diluted earnings per share
\$12.4M Adjusted Earnings on revenue of \$345.1M
\$22.0M Adjusted EBITDA (6.39% Adjusted EBITDA Margin)
Eight sequential quarters of TTM Adjusted EBITDA % improvement
Greater portion earned from recurring business

Healthy Backlog

\$2.590B in Backlog; \$1.30B in Pending Backlog
\$996.1M of secured volume in year-to-date
Lower risk profile with higher embedded margin than a year ago
Enhanced full-service offering creates new opportunities
Well-positioned to capitalize on stimulus infrastructure investment

Strong Balance Sheet

Cash and cash equivalents of \$157.2M
Declared monthly dividends of \$0.0325 per common share for November and December 2020, and January and February 2021
Healthy liquidity to support growth, resilience for uncertainty
Appropriate capital structure allows for continued dividend support

2020 Q3

\$345.1M
Revenue

\$2.590B
Backlog

\$8.8M
Net Income

\$22.0M
Adjusted EBITDA

\$0.29
Adjusted EPS

INTEGRATION UPDATE

Bird closed its acquisition of Stuart Olson in the third quarter and immediately began the important work of integrating the two companies.

- “Best of both” approach
- Regular communications and updates
- Focus on people, organizational structure and technology needs
- Identifying new cross-selling opportunities and maximizing value of the of the combined entity

SYNERGIES UPDATE

- ✓ Progress has been made in identifying and realizing the previously announced \$25M in forecasted synergies resulting from the combination
- ✓ Annualized Adjusted EBITDA synergies of \$10M are expected to ramp up through 2021
- ✓ The annualized interest savings target of \$10M was achieved as of the closing date and the depreciation and amortization target of \$5M annually is expected to be achieved by the end Q4'20
- ✓ In Q4'20, the Company expects to realize \$0.7M in EBITDA savings, \$2.5M in interest savings and \$1.2M in depreciation and amortization savings

DIVERSE SERVICES

Enhanced service offering through new expertise in Construction management, expanded self-perform capabilities and highly regarded MRO service offering as well as increased recurring revenue generating activities.



COVID-19 RESPONSE

Employee Health and Safety

- ✓ Initiated a pandemic response plan combined with a rigorous COVID-19 health and safety program
- ✓ Best practices developed and implemented for managers and site teams - self-assessment tools, enhanced cleaning protocols and hygiene measures, physical distancing practices, new COVID-19 measure audits, and additional personal protective equipment requirements for proximity activities
- ✓ Online COVID-19 information centres and remote work practices facilitated by information technology

Cost Structure and Balance Sheet

- ✓ Abundance of caution and early decisive action
- ✓ Healthy Balance Sheet and strong liquidity following the acquisition of Stuart Olson
- ✓ Proactive management and measures to protect cost structure and balance sheet
- ✓ Reduced discretionary spending and deferred capital expenditures
- ✓ The year-to-date impact of CEWS recorded in Q3'20 to Bird was \$3.1M and \$10.1M CEWS receivable was acquired through the Stuart Olson acquisition

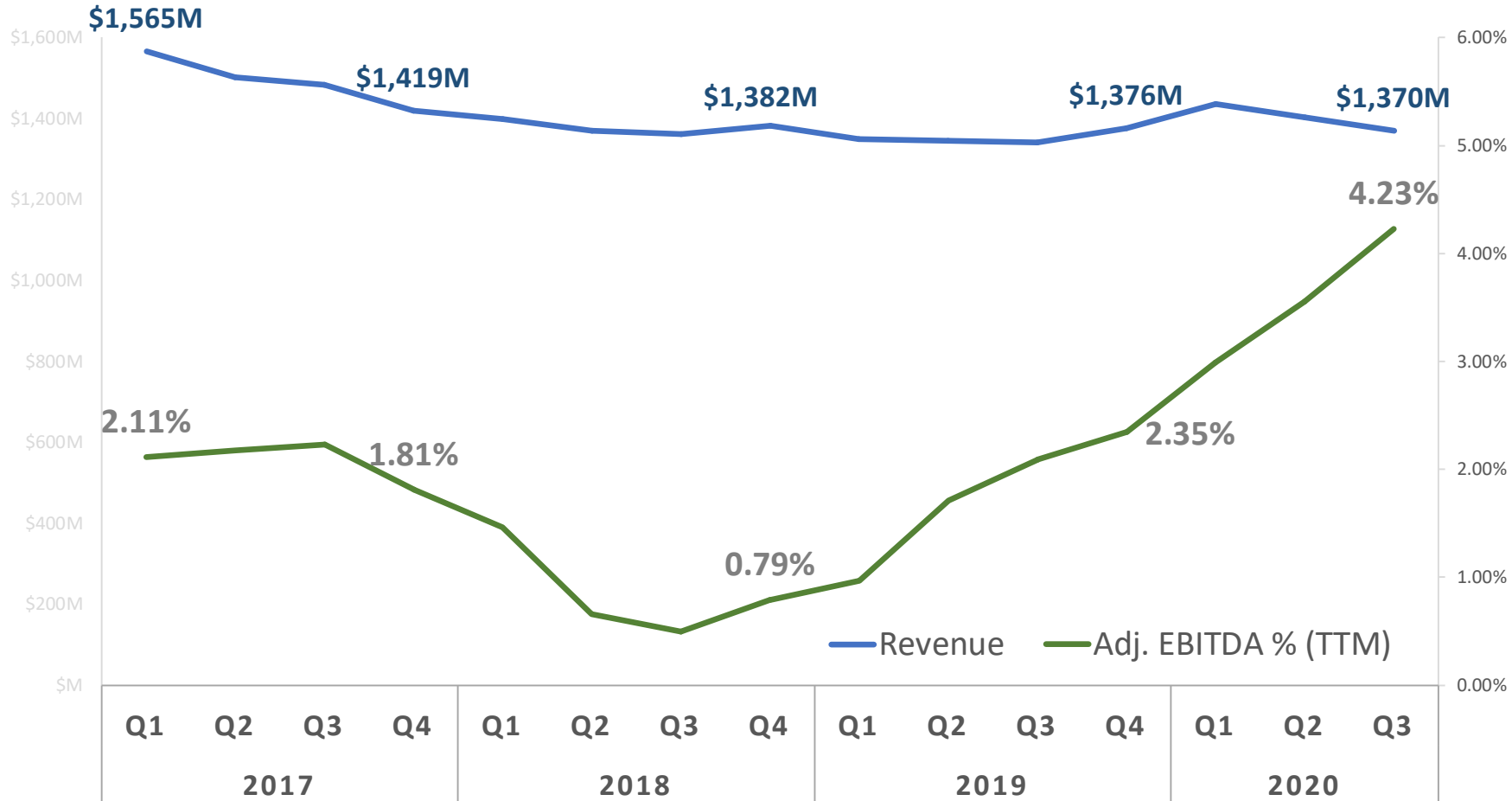
Projects, Backlog, and Pursuits

- ✓ Continued impacts related to conversion of projects in Pending Backlog to Backlog, delays in project tenders and awards which will have an impact on Q4'20 and 2021 revenue
- ✓ Healthy Total Backlog with more balance in contractual risk profile of work program
- ✓ Well-positioned with strengthened financial position in case of a prolonged impact
- ✓ Increasing mix of recurring revenue through MSAs

ADJUSTED EBITDA

Trailing Twelve Month (TTM) Adjusted EBITDA

in millions of Canadian dollars



2020 Q3

4.23%

TTM Adjusted EBITDA Q3 2020

8

Sequential quarters of improving TTM Adjusted EBITDA %



Adjusted EBITDA increasing, despite slight revenue decline

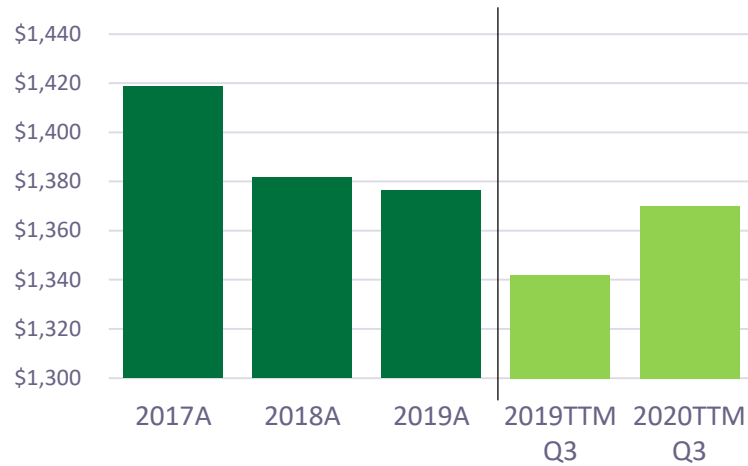
Adjusted EBITDA and Adjusted EBITDA % are non-GAAP measures

“Adjusted EBITDA” represents earnings (loss) before taxes, interest, depreciation and amortization, finance and other costs, finance income, impairment of property and equipment, impairment of goodwill and intangible assets, loss or gain on sale of property and equipment, restructuring costs outside of normal course, and acquisition-related costs and integration costs.

REVENUE, NET INCOME AND ADJUSTED EARNINGS

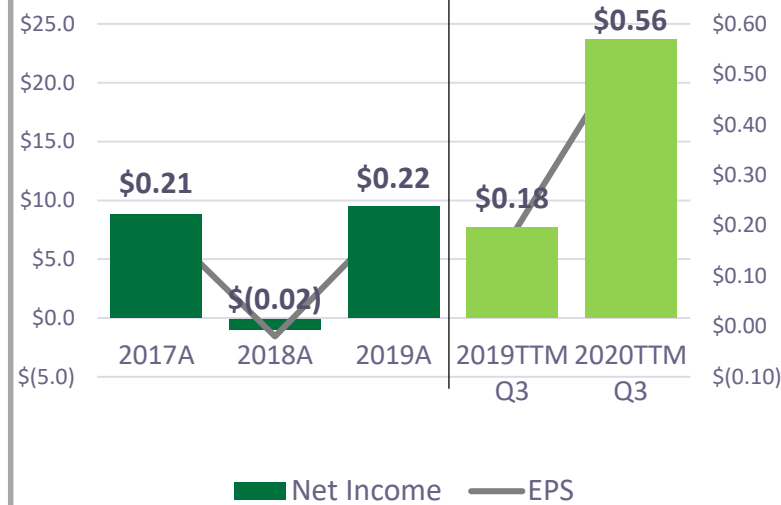
in millions of Canadian dollars except per share amounts

REVENUE



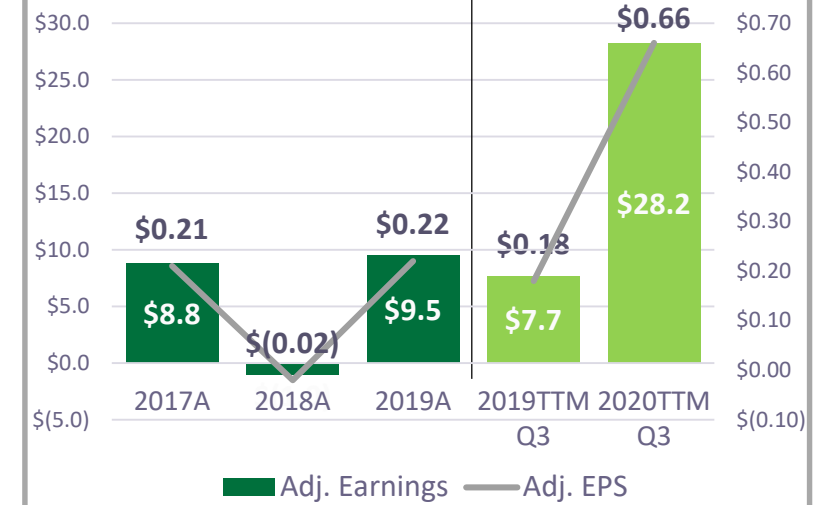
- Q3'20 revenue of \$345.1M is down year-over-year from \$378.6M,
- 2020TTM at Q3 revenue growth year-over-year despite headwinds from COVID-19 pandemic and includes \$14M from Stuart Olson

NET INCOME



- Q3'20 Net Income of \$8.8M improved year-over-year from \$6.8M
- 2020TTM at Q3 EPS growth year-over-year despite headwinds from COVID-19 pandemic and acquisition & integration costs

ADJUSTED EARNINGS



- Q3'20 Adjusted Earnings of \$12.4M improved year-over-year from \$6.8M
- 2020TTM at Q3 Adjusted EPS growth year-over-year despite headwinds from COVID-19 pandemic

STRONG BALANCE SHEET

Bird Q3'20

33.3%
LT Debt to equity

1.14X
Current ratio

Balance Sheet Summary

in thousands of Canadian dollars

Sept 30, 2020 Dec 31, 2019 Sept 30, 2019

Total cash and cash equivalents	\$157,234	\$180,334	\$96,906
Total assets	1,212,699	856,787	754,117
Working capital	118,496	80,503	59,501
Loans and borrowings (total)	73,217	40,621	32,128
Loans and borrowings – current	8,037	5,883	5,962
Loans and borrowings – non-current	65,180	34,738	26,166
Shareholders' equity	\$196,010	\$127,720	\$123,678

September 30, 2020

- Leverage remains one of the industry's lowest, providing flexibility to successfully integrate and grow the combined business.
- Working Capital of \$118.5M with opportunity generate strong operating cash flow
- Long term (LT) debt to equity increasing assuming, but remains low relative to peers
- Available committed revolving facilities and letters of credit facilities of \$49.0M and \$81.0M respectively.
- Well-positioned to navigate through the uncertainty caused by the COVID-19 pandemic

Q3 CASH AND EQUIVALENTS LEVERAGE

Non-restricted cash position improved at Q3'20 vs both December 31, 2019 and year-over-year

Available committed revolving credit facilities at September 30, 2020 totalled \$49.0M, compared to \$66.5M at December 31, 2019

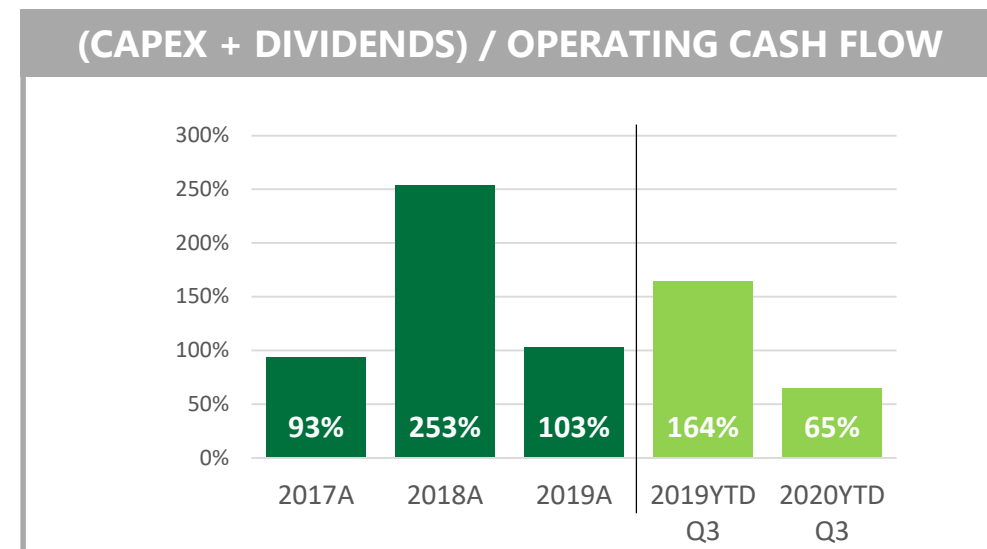
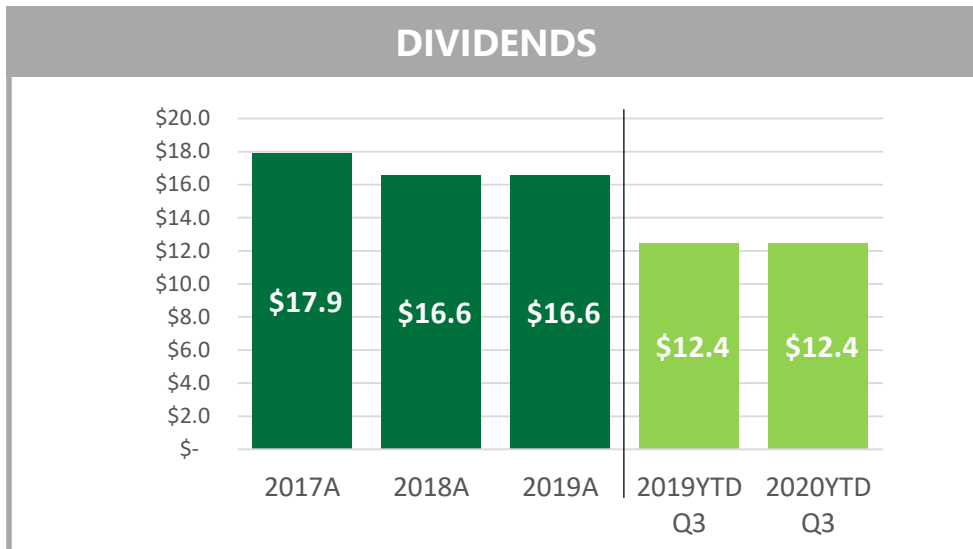
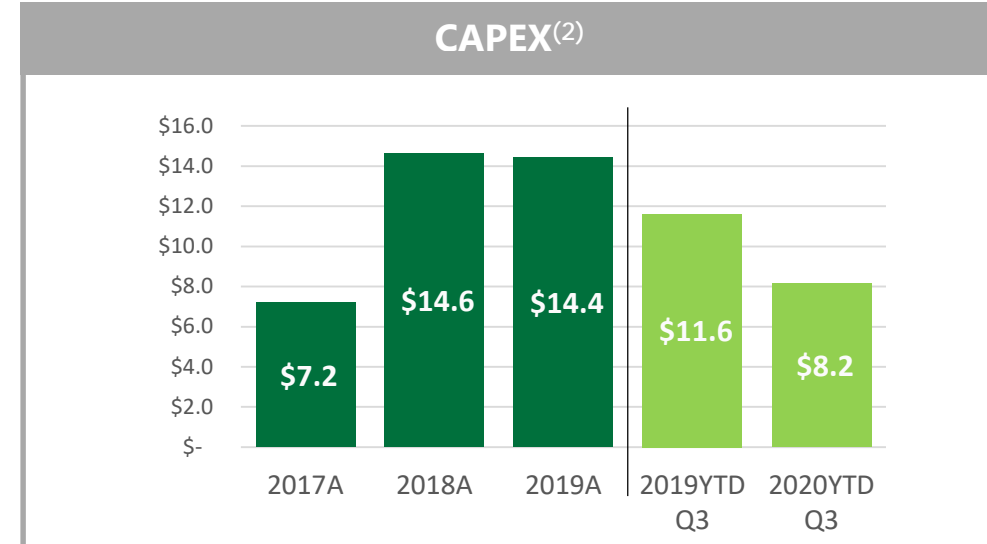
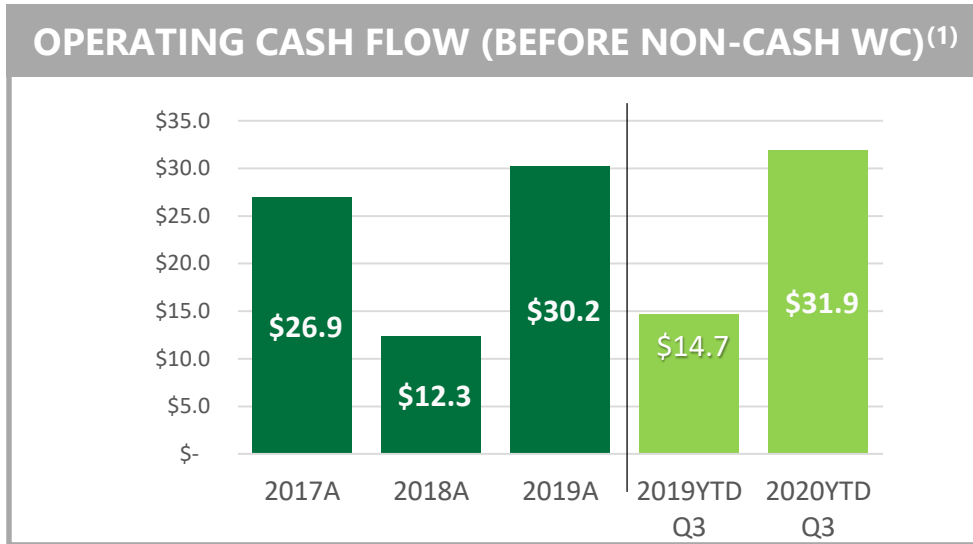
Leverage remains one of the industry's lowest, providing flexibility to successfully grow the business organically or through niche mergers/acquisitions

Cash and Cash equivalents in millions of Canadian dollars	Sept 30, 2020	Dec 31, 2019	Sept 30, 2019
Non-restricted cash	\$ 54.3	\$ 36.1	\$ 16.6
Restricted cash	28.0	10.2	6.3
Held in joint operations accounts	<u>74.9</u>	<u>134.0</u>	<u>74.0</u>
Cash and cash equivalents	157.2	180.3	96.9

Adjusted Net Debt in millions of Canadian dollars	Sept 30, 2020	Dec 31, 2019	Sept 30, 2019
Non-restricted cash	\$ 54.3	\$ 36.1	\$ 16.6
Loans and borrowings	73.2	40.6	32.1
Adjusted net debt	18.9	4.5	15.5
Adjusted net debt/ TTM adjusted EBITDA	0.33x	0.14x	0.55x

BIRD CASH FLOWS

in millions of Canadian dollars

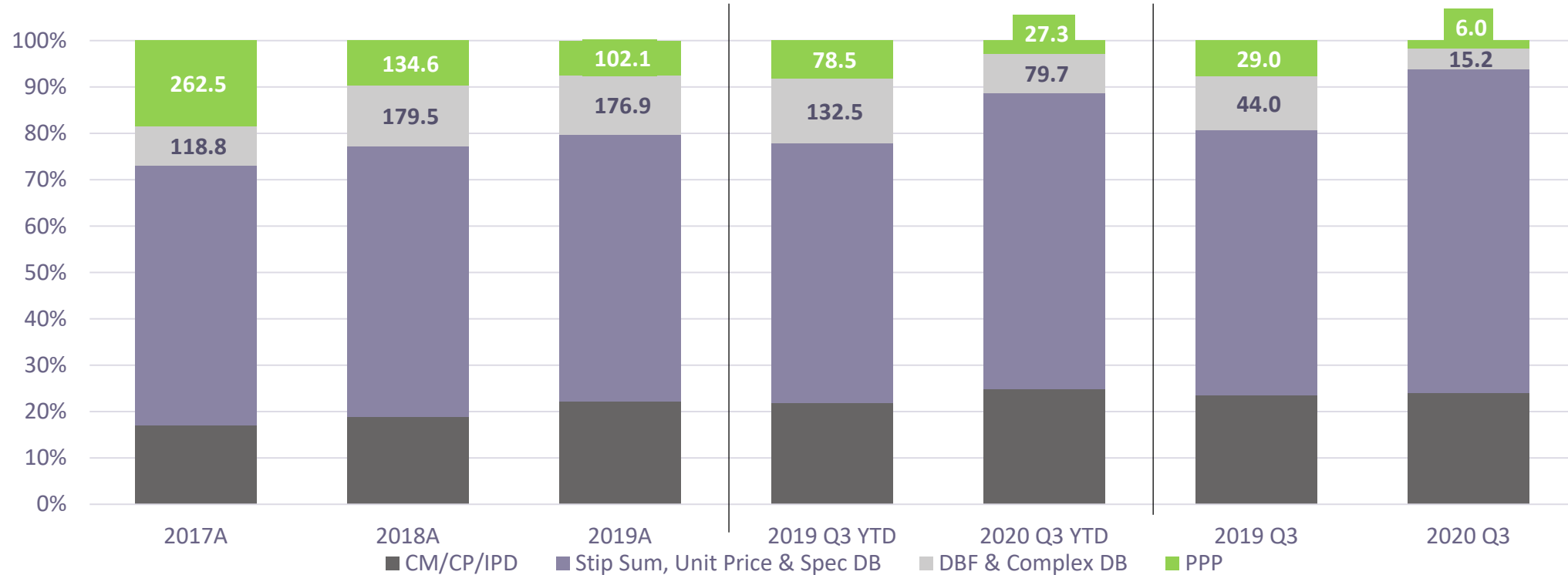


(1) Operating cash flow - Refer to the consolidated statement of cash flows – “Cash flows from operations before changes in non-cash working capital”

(2) Includes additions of computer software purchases classified as intangible assets

DIVERSIFYING RISK REVENUE BY CONTRACT TYPE

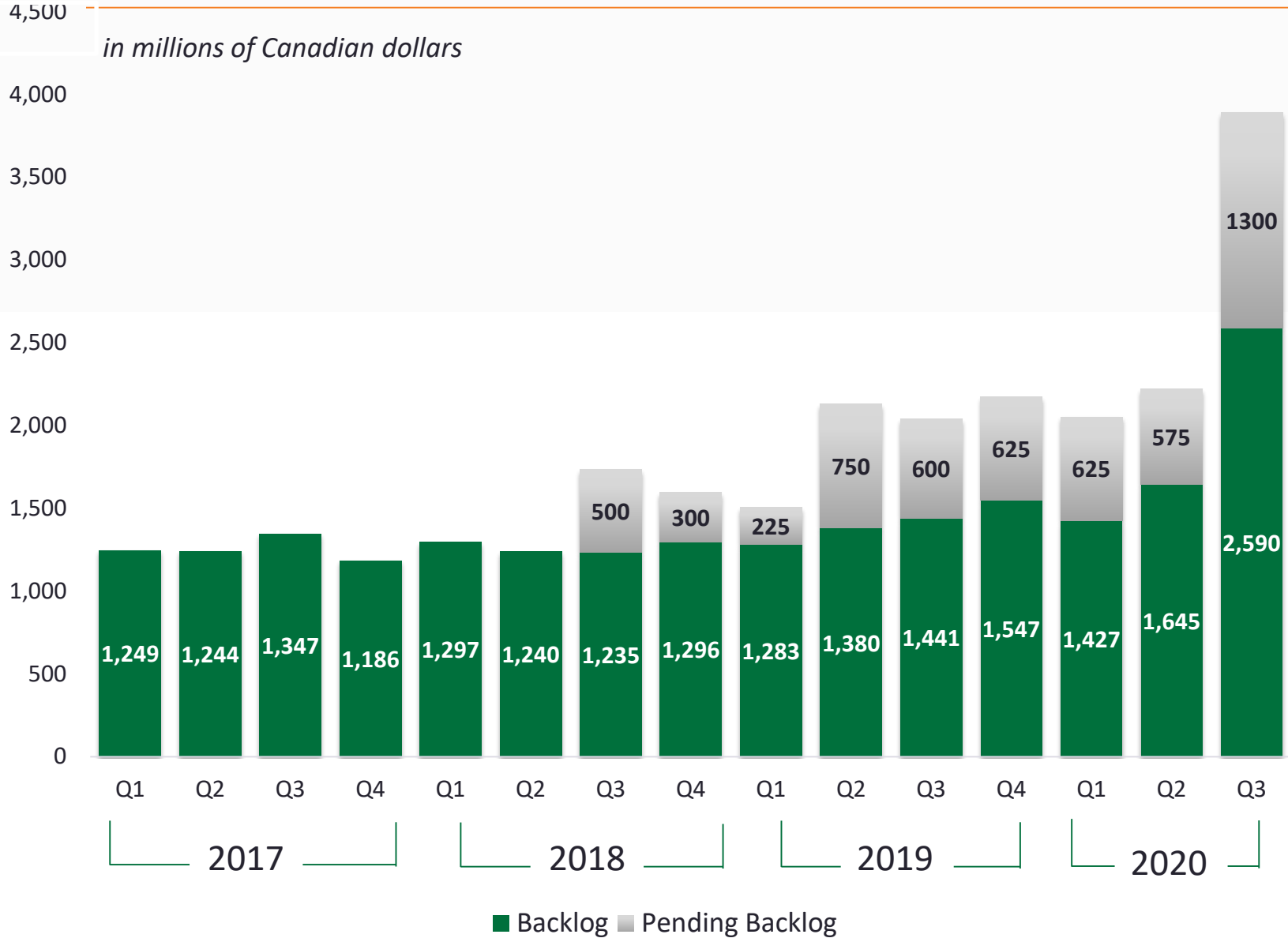
in millions of Canadian dollars



- Increased diversification across services, end-markets and geographies; well-balanced portfolio of low to medium risk projects.
- Q3 2020 revenue included 1.7% from PPP
- Q3 2020 revenue included \$14M of Stuart Olson revenue
- Higher risk contract revenue ⁽¹⁾ contribution down y/y (11.3% Q3 2020 YTD vs. 22.1% Q3 2019 YTD)

(1) Higher risk contract revenue includes: PPP, alternative finance and complex design build contracts

STRONG BACKLOG AND PENDING BACKLOG



September 30, 2020

- \$995.7 Backlog acquired through Stuart Olson
- Greater portion of Backlog is over 12 months out (39% vs 31%)
- Securements and change orders Q3 '20 YTD is \$996.1M and is lower by 9.5% year-over-year
- Increase in recurring revenue generating contracts including MRO

2020 Contracts

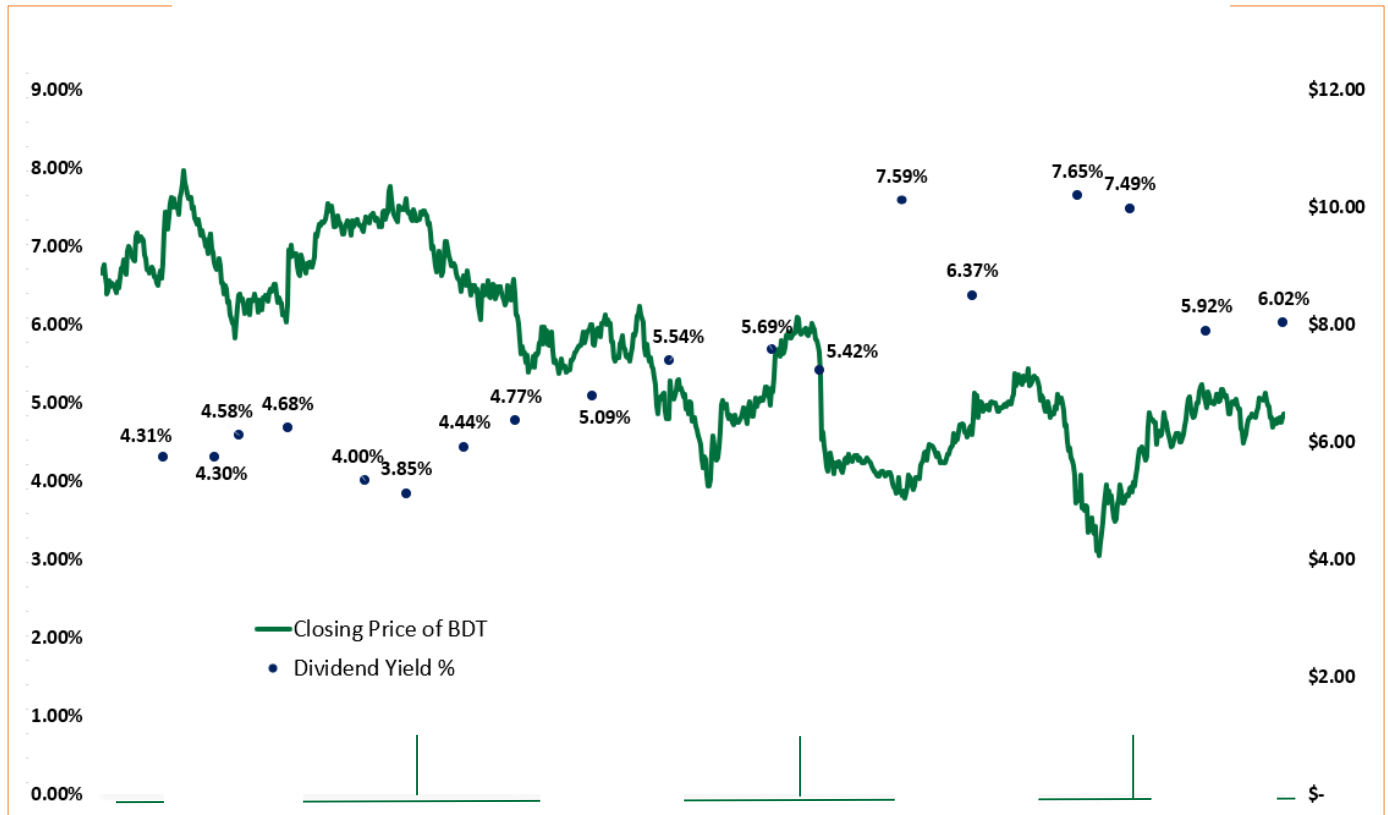
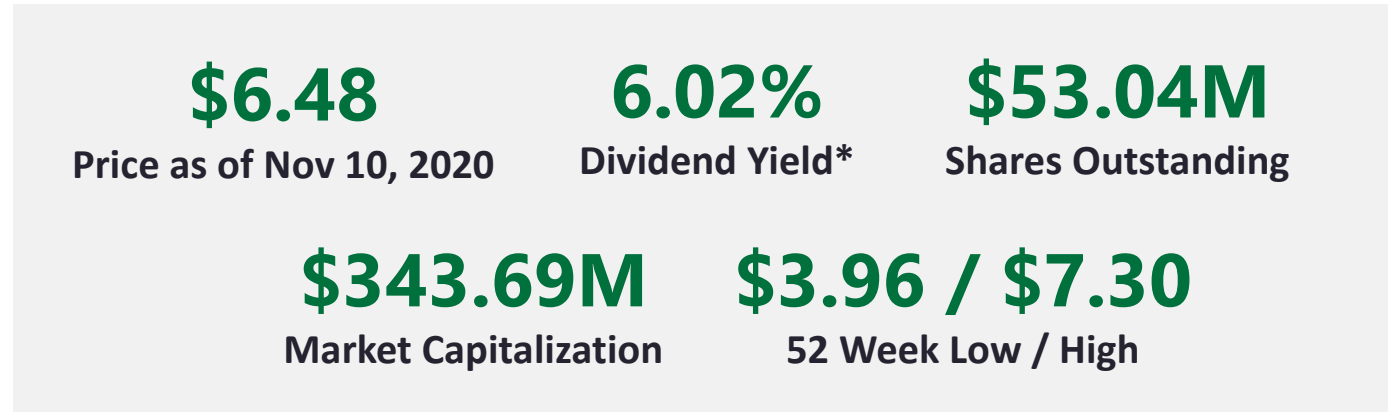
- Eric Hamber School (BC)
- Louvre Residence (AB)
- 185 Enfield Place (ON)
- LNG Concrete (BC)

Pending Backlog is a non-GAAP measure

CAPITALIZATION

in Canadian dollars

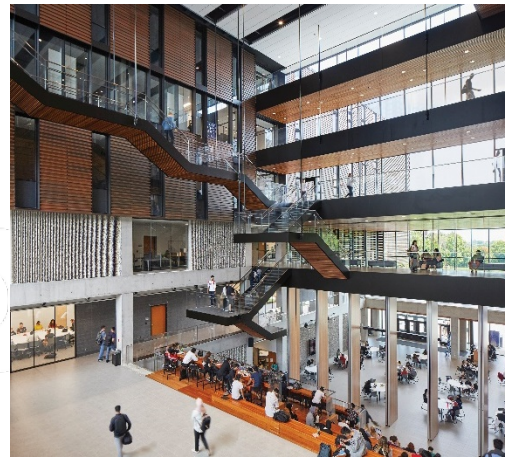
- Leading mid-cap construction company with strong Backlog
- Long term accretive value creation through transformational acquisition
- Business fundamentals - continuous improvement of eight sequential quarters of TTM Adjusted EBITDA %
- Balance Sheet supports the dividend with an attractive dividend yield of 6.02%*



* Forward dividend yield based on annualized dividend \$0.39 and Nov 10, 2020 closing BDT share price



QUESTIONS





Appendix

BRINGING **VALUE** TO COMMUNITIES



ENVIRONMENTAL STEWARDSHIP

- LEED certified projects and professionals
- First Zero Carbon Certification project in Canada
- Leader in Mass Timber – renewable and captures carbon
- Waste diversion programs
- Project specific mitigation plans for air emissions, water, soil, and waste

>200 LEED Certified Projects
24¹ Mass Timber projects completed or underway



SOCIAL RESPONSIBILITY

- Support for health care foundations, food and clothing banks, community events, and youth initiatives
- National scholarships program
- Strong national Indigenous relations
- Mandatory Indigenous Cultural Awareness Training Program
- Recent re-certification of Bronze-level PAR certified and an inaugural member of the Aboriginal Procurement Champions Group

Progressive Aboriginal RELATIONS

Canadian Council for
Aboriginal Business 



CORPORATE GOVERNANCE

- A strong culture of ethical conduct
- Recognition of the benefits of promoting Board diversity
- Whistleblower Policy
- Regular in-camera meetings, without officers and management present
- Regular performance evaluations

90% Independent Board Members
20% of Bird's Directors are women
>82%² of Employees are Shareholders

(1) Mass Timber Includes 16 completed and 2 underway by Bird, 6 completed by Stuart Olson

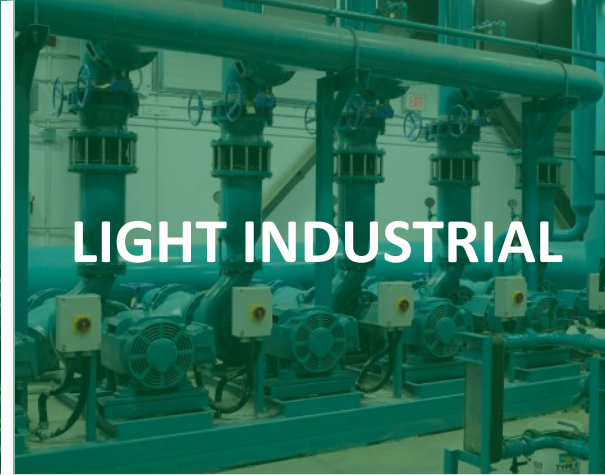
(2) Percentage of Shareholders figure is pre-merger

DIVERSE EXPERTISE

A leading builder with offices from coast-to-coast serving a broad scope of end-markets.



BUILDINGS



LIGHT INDUSTRIAL



NATURAL RESOURCES



MODULAR



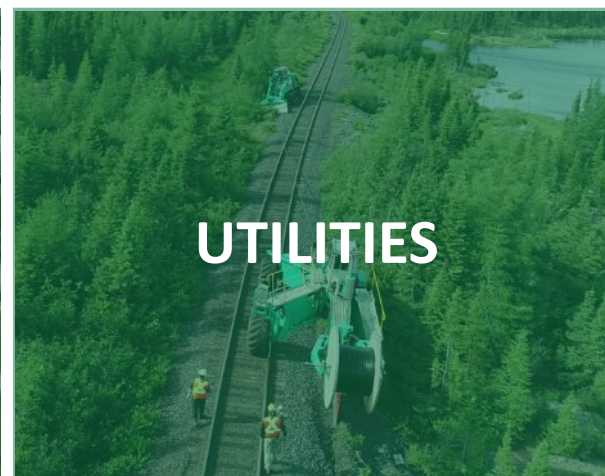
POWER



TRANSPORTATION



ENVIRONMENTAL

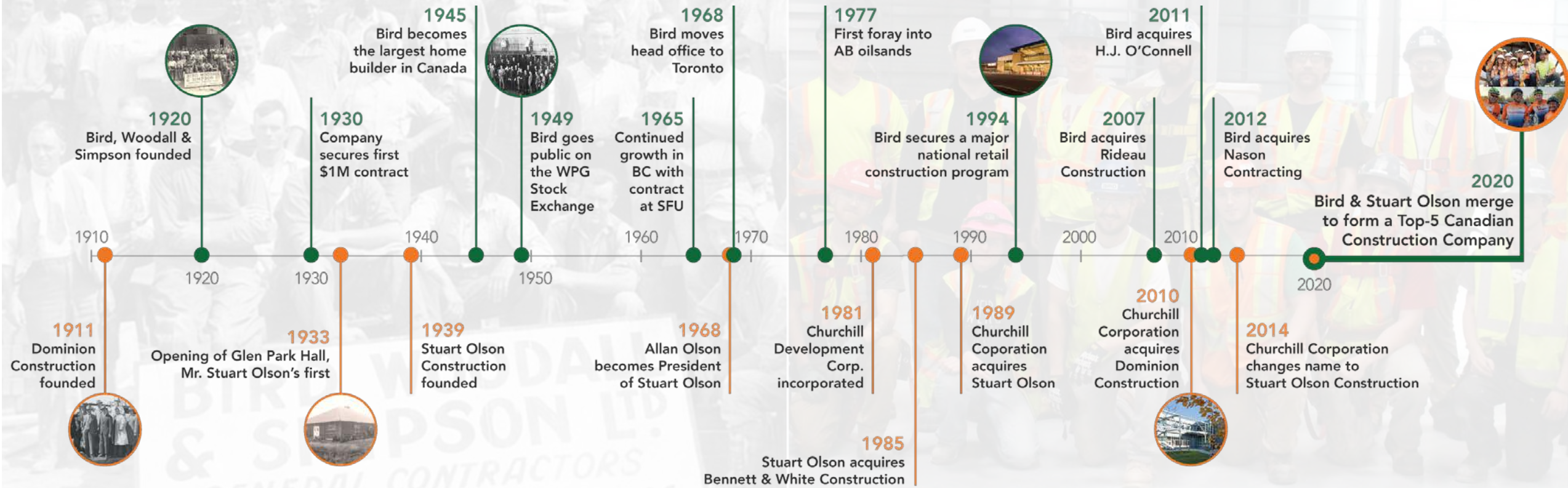


UTILITIES



**INDUSTRIAL
MAINTENANCE**

OVER 100 YEARS OF BUILDING CANADA



BUILD BIRD STRATEGY

Build the Business



- ✓ Diversification
- ✓ Profitable Growth
- ✓ Efficient Processes & Cost Structure
- ✓ Safe Production

Build Relationships



- ✓ Customer First Approach
- ✓ ESG
- ✓ Integrated Bird Teams

bird

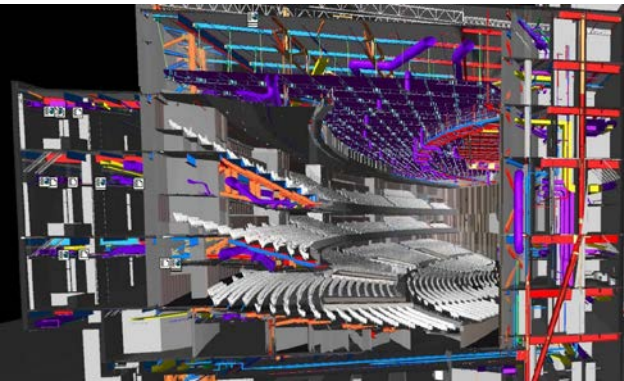
- ✓ Leading National Builder
- ✓ Strategic Planning underway
- ✓ Focus on performance and diversification

Build the Team



- ✓ Grow Our Talent
- ✓ Employer of Choice
- ✓ Drive Positive Engagement

LEVERAGING INNOVATION & TECHNOLOGY SOLUTIONS



BUILDING INFORMATION MODELLING AND VIRTUAL DESIGN & CONSTRUCTION

Utilizing integrated multi-disciplinary performance models such as BIM/VDC to mitigate risk, enhance processes, and support the bottom line of our business, and our clients.



MAINTENANCE, REPAIR, AND OPERATION MANAGEMENT

Multi-year maintenance and turnaround contracts supporting major oil & gas clients through bundled service offerings, facility maintenance, and predictive technologies.



LEVERAGING TECHNOLOGY

Leveraging a variety of tools from virtual reality, drones, infrared scanning, and automated project software to strengthen our service offerings and save our clients time and money.



SMART BUILDING TECHNOLOGY

Lifecycle building performance services through optimization, and integrated technologies from the planning stages, through to commissioning, and post-warranty.



STACK MODULAR

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



Rapid Delivery

across Canada and the United States

Opportunities

market poised for growth

Schedule and Cost

certainty and predictability

Green

reduced waste and high energy efficiency product

MASS TIMBER

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

> \$1B

completed or under construction

> \$194M

pre-construction

> \$1.3B

opportunities across Canada



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Thank you