NORTH AMERICAN
CONSTRUCTION GROUP

2021 Q3

EARNINGS PRESENTATION

October 28, 2021

Forward-looking statements & Non-GAAP financial measures

This presentation contains forward-looking information which reflects the current plans and expectations of North American Construction Group Ltd. (the “Company”) with respect to future events and financial performance. Examples of such forward-looking information in this document include, but are not limited to, statements with respect to the Company’s targets for percentage of Adjusted EBIT to be generated outside Canadian oil sands; the Company’s 2021 and 2022 targets and guidance related to Adjusted EBITDA, Adjusted EPS, Sustaining Capital, Free Cash Flow, Growth Capital, Deleveraging, Leverage Ratios and share purchases; and the Company’s liquidity and capital allocation expectations for 2021 and 2022, including expectations regarding improvements in cash flow, decreases in capital additions and decrease in senior debt leverage.

Forward-looking information is based on management’s plans, estimates, projections, beliefs and opinions as at the date of this presentation, and the assumptions related to those plans, estimates, projections, beliefs and opinions may change; therefore, they are presented for the purpose of assisting the Company’s security holders in understanding management’s views at such time regarding those future outcomes and may not be appropriate for other purposes. While the Company anticipates that subsequent events and developments may cause the Company’s views to change, the Company does not undertake to update any forward-looking information, except to the extent required by applicable securities laws.

Actual results could differ materially from those contemplated by the forward-looking information in this presentation as a result of any number of factors and uncertainties, many of which are beyond the Company’s control. Important factors that could cause actual results to differ materially from those in the forward-looking information include success of business development efforts, changes in prices of oil, gas and other commodities, availability of government infrastructure spending, availability of a skilled labour force, general economic conditions, weather conditions, performance and strategic decisions of our customers, access to equipment, changes in laws and ability to execute work.

For more complete information about the Company and the material factors and assumptions underlying our forward-looking information please read the most recent disclosure documents posted on the Company’s website www.nacg.ca or filed with the SEC and the CSA. You may obtain these documents by visiting EDGAR on the SEC website at www.sec.gov or on the CSA website at www.sedar.com.

This presentation presents certain non-GAAP financial measures because management believes that they may be useful to investors in analyzing our business performance, leverage and liquidity. The non-GAAP financial measures we present include "adjusted EBIT”, "adjusted EBITDA", "adjusted EPS", “backlog”, "cash provided by operating activities prior to change in working capital", “combined revenue”, “free cash flow”, “growth capital”, “invested capital”, “margin”, “net debt”, "senior debt“ and “sustaining capital”. A non-GAAP financial measure is defined by relevant regulatory authorities as a numerical measure of an issuer's historical or future financial performance, financial position or cash flow that is not specified, defined or determined under the issuer’s GAAP and that is not presented in an issuer’s financial statements. These non-GAAP measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Each of the above referenced non-GAAP financial measure is defined and reconciled to its most directly comparable GAAP measure in the “Non-GAAP Financial Measures” section of our Management’s Discussion and Analysis filed concurrently with this presentation.

Other non-GAAP financial measures used in this presentation are “combined gross profit margin” “replacement value”, “liquidity”, “return on invested capital” and “senior debt leverage”. We believe these non-GAAP financial measures are commonly used by the investment community for valuation purposes and provide useful metrics common in our industry.

“Combined gross profit margin” is calculated as combined gross profit divided by combined revenue.

“Replacement value” represents the cost to replace our fleet at market price for new equivalent equipment.

“Liquidity” is calculated as unused borrowing availability under the credit facility plus cash.

“Net debt leverage” is calculated as net debt at period end divided by the trailing twelve month adjusted EBITDA.

“Senior debt leverage” is calculated as senior debt at period end divided by the trailing twelve month adjusted EBITDA.

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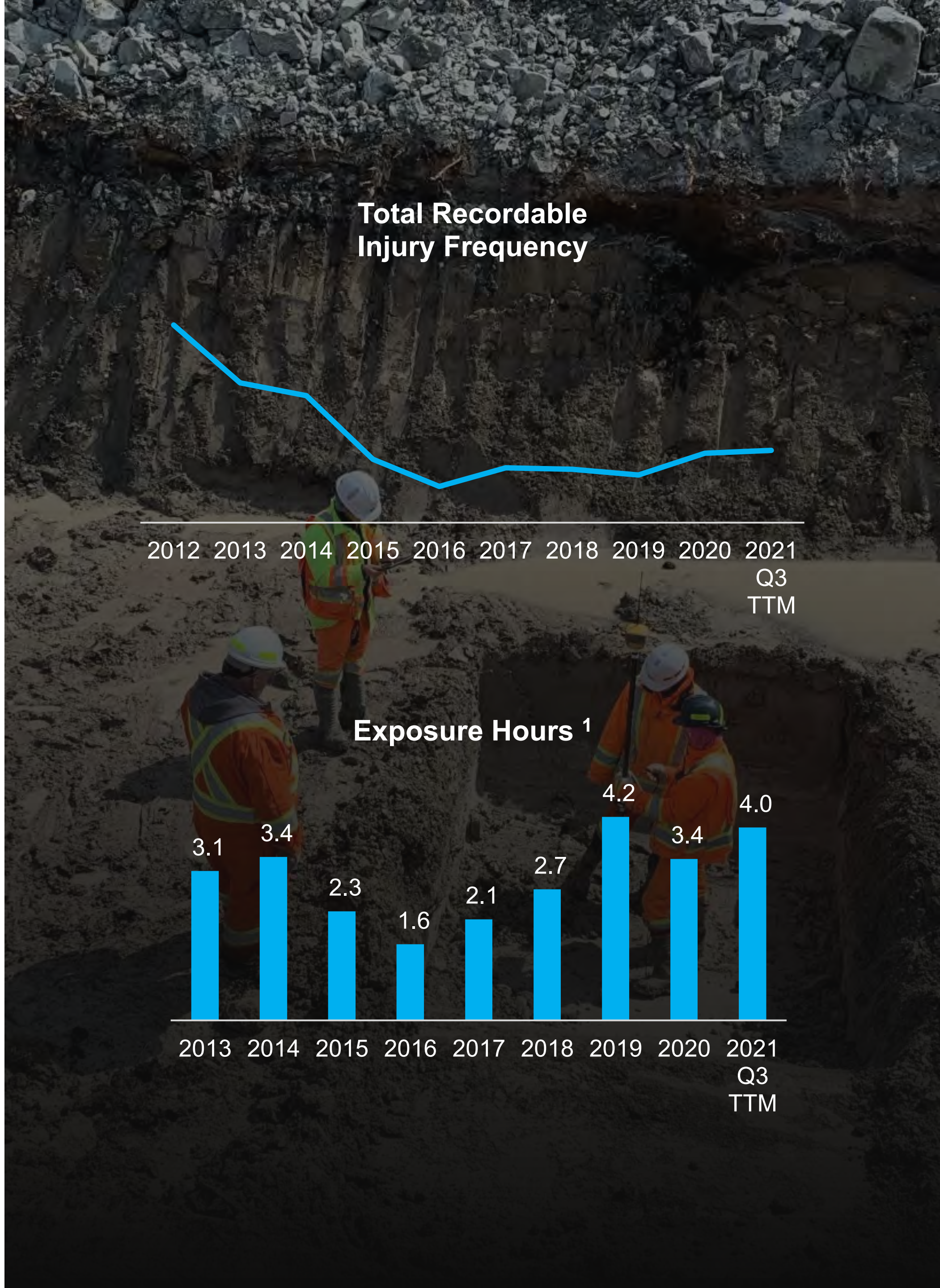
AGENDA

- Operational performance
- Financial overview
- Operational priorities
- Remainder of 2021
- Looking out to 2022

Everyone Gets Home Safe

- Continued commitment to COVID-19 measures & protocols to ensure everyone gets home safe
- Mandatory vaccination status policy to be in effect November 30, 2021
- Consistent TRIF performance in 2020 and 2021 despite challenging operating conditions
- Site critical task audit added to leading indicator metrics, tracking safe compliance score for high-risk procedures
- *New Operator Development* training designed for haul truck operators new to the industry
- Current focus on slips, trips, and falls as we transition into winter season



[1] In millions, exposure hours relate to direct NACG employees and are the number employment hours including overtime & training but excluding leave, sickness & other absences

Q3 2021 EARNINGS

OPERATIONAL PERFORMANCE

2021 Q3 Performance

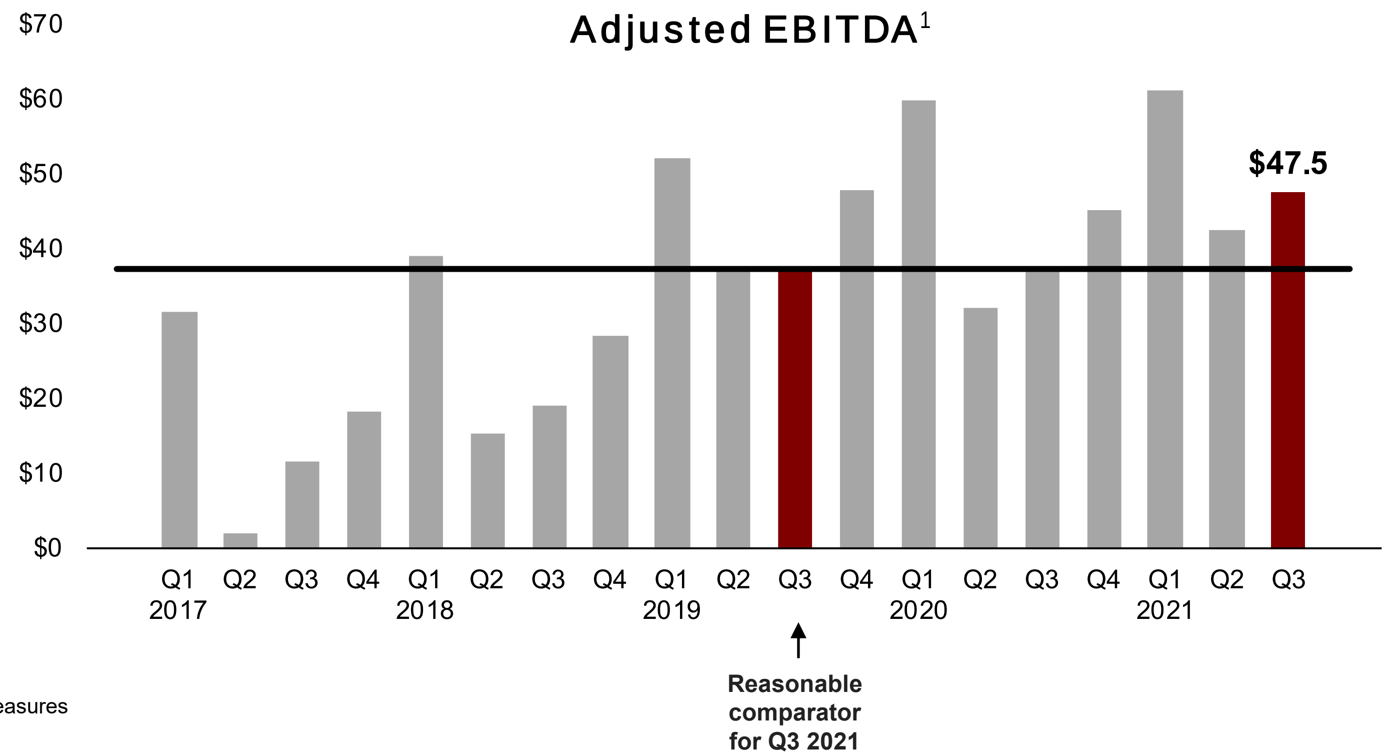
$209m
Total combined revenue[1]

$48m
Adjusted EBITDA[1]

+28%
EBITDA[1] increase from comparable Q3 2019

16%
Combined gross profit margin[1]

- **Record quarter for combined revenue[1]**
- Record Q3 for adjusted EBITDA[1]
- Effective performance at major sites from consistent operating conditions
- Productivities remain impacted by required COVID-19 protocols
- July 2021 contract award bolstered results with increased contributions anticipated for Q4 & full year 2022
- Successful integration of & initial quarter performance by DGI Trading
- Fully ramped up workforce & fleet at the gold mine in Northern Ontario



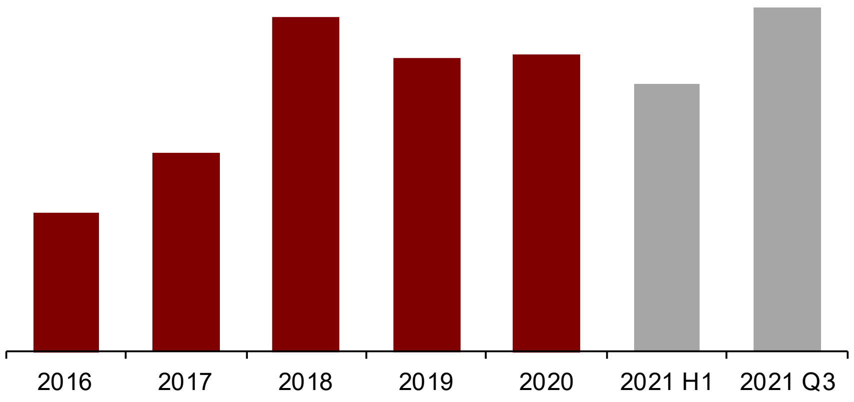
[1] See Slide 2 or Q3 2021 Financial Report for Non-GAAP Financial Measures

Operational Excellence

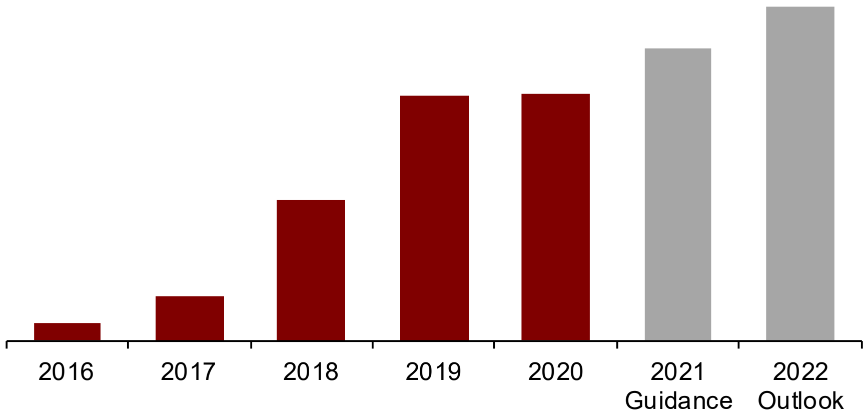
2021 Q3 viewed as a transition quarter from an operational perspective

- Operational excellence remains the sole focus on achieving expected margins and shareholder returns
- Financial close of Fargo-Moorhead project allows for focus on operational execution
- Improving site conditions allowing for a return to long-held operating routines
  - Customer confidence leading to more routine dialogue
  - Vaccination rates providing less severe outcomes
  - In-country travel allowing for return of much relied-upon quality workforce

Trend in Adjusted EBIT[1] Margins



Trend in Adjusted EPS[1]



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Equipment Operating Hours

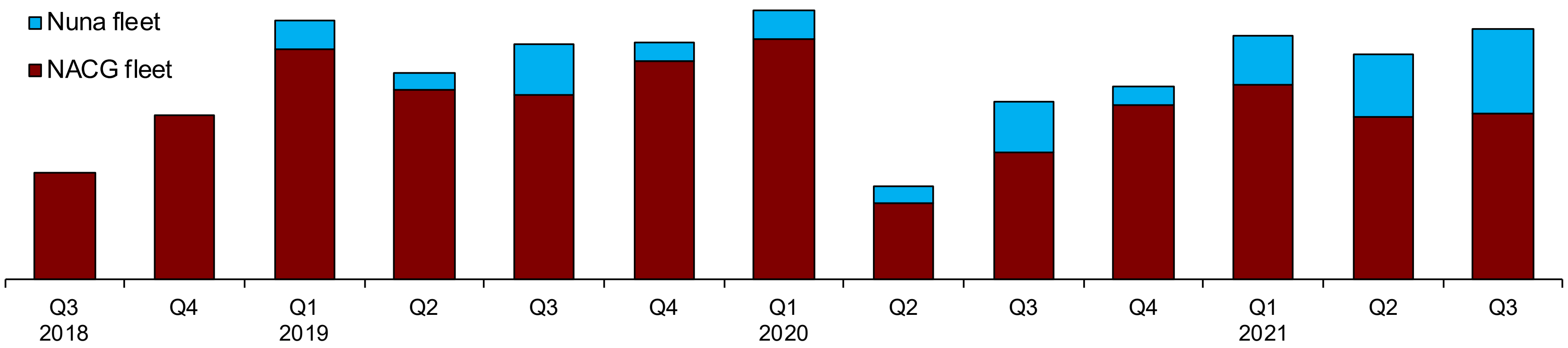
NACG operating hours consistent with demand and performance from prior quarter

- Q3 impacted by mobilization to reposition equipment between sites for new contract awards
- Operator shortages & COVID-19 protocols continue to have noticeable impacts on gross operating hours of fleet
- Winter programs set to commence in the normal course in Q4 expected to generate higher operating hours

Record operating hours from Nuna as the Ontario gold mine project is now fully ramped up

- Northern Ontario gold mine project exceeding expectations in both volumes and correlated operating hours

Heavy Equipment Fleet Operating Hours



2021 Q3 FINANCIAL OVERVIEW

Combined Results

(figures in millions of Canadian dollars, except per share amounts)	2021 Q3		2020 Q3		2021 Q3 YTD		2020 Q3 YTD	
Wholly-owned entities	$166		$94		$473		$362	
Share of amounts from investments	$43		$25		$104		$51	
TOTAL COMBINED REVENUE[1]	$209		$119		$577		$413	
Combined gross profit[1]	$33	*15.6%*	$21	*18.1%*	$92	*15.9%*	$83	*20.1%*

Revenue generated from wholly-owned entities up 77% due to the more severe impacts of COVID-19 occurring in 2020

- Strategic acquisition of DGI Trading and remobilization to Fort Hills mine contributing to revenue increase from 2021 Q2
- Equipment mobilization between sites as well as continued operator shortages hampered Q3 top-line achievement

Revenues from joint ventures up 72% driven by gold mine project in Northern Ontario

- Mikisew joint venture (MNALP) now included and expected to grow moving forward based on investments in ultra-class haul fleet

Combined gross profit margin[1] of 15.6% reflects strong performance across the mine and work sites

- Margin profile trending positively as COVID-19 support programs decrease and operating conditions stabilize
- Diversification into mine management contracts and the sale of components & parts having a positive impact on margin

Pursuit of diversity through joint venture ownership revealed in combined revenue[1]

[1] See Q3 2021 Financial Report for Non-GAAP Financial Measures

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Adjusted EBITDA[1] and EPS

(figures in millions of Canadian dollars, except per share amounts)	2021 Q3		2020 Q3		2021 Q3 YTD		2020 Q3 YTD	
Adjusted EBITDA[1,3]	$48	*22.7%*	$37	*31.2%*	$151	*26.2%*	$129	*31.2%*
Adjusted EBIT[1,3]	$24	*11.5%*	$16	*13.8%*	$68	*11.7%*	$64	*15.4%*
Adjusted EPS[1]	$0.50		$0.26		$1.47		$1.38	
General & administrative expenses[2]	7	*4.3%*	4	*4.0%*	20	*4.2%*	16	*4.5%*
Net income and comprehensive income	14		7		36		39	
Basic net income per share	$0.49		$0.23		$1.28		$1.41	

Adjusted EBITDA margin[1] of 22.7% based on steady performance from operations with COVID-19 support programs decreasing in the quarter

- Margin calculation now premised on combined revenue and more thoroughly reflects the profile of NACG's various contracts and projects
- Margin in the quarter impacted by operator shortages & increased equipment maintenance to prepare the fleet to operate at full capacity
- Site access restrictions and COVID-19 protocols remained constant throughout the quarter

Adjusted EPS driven by EBITDA but also bolstered by lower depreciation through effective utilization of owned heavy equipment fleet

General & administrative spending consistent reflecting steady state operations plus addition of DGI Trading expenses in Australia

Strong Q3 adjusted EBITDA[1] while enduring lingering impacts of COVID-19 pandemic

[1] See Q3 2021 Financial Report for Non-GAAP Financial Measures
[2] Excludes stock-based compensation
[3] Adjusted EBIT and EBITDA percentages shown are calculated as percentages of combined revenue

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Cash Provided by Operating Activities

(figures in millions of Canadian dollars unless otherwise stated)	2021 Q3	2020 Q3	2021 Q3 YTD	2020 Q3 YTD
Cash provided by operations prior to change in working capital[1]	$32	$27	$120	$105
Net changes in non-cash working capital	-	(25)	(21)	(21)
Cash provided by operating activities	$32	$2	$99	$84
Sustaining capital additions[1]	$20	$20	$82	$72
Free cash flow[1]	$10	($17)	$19	$3

Cash provided by operating activities increased from higher EBITDA and improved quarter over quarter working capital changes

- Timing of cash distributions from joint ventures is the primary driver of EBITDA versus cash generated by operations
- Cash related interest expense of $4.5 million reflects Q3 average cost of debt of 4.3%

Sustaining capital[1] spending of $20 million represented routine maintenance necessary in preparing the fleet for the winter season

- Year-to-date execution of 2021 capital maintenance program remains on plan against full year budgeting

Free cash flow[1] of $10 million generated from strong EBITDA[1] offset by capital spending and the aforementioned timing of cash distributions

- In addition, strategic investments in maintenance and component rebuild programs has impacted year-to-date free cash flow

Free cash flow[1] generation of $19 million provides line of sight to meet full year target

[1] See Q3 2021 Financial Report for Non-GAAP Financial Measures

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Q3 2021 EARNINGS

Balance Sheet

(figures in millions of Canadian dollars unless otherwise stated)	September 30, 2021		June 30, 2021		December 31, 2020		December 31, 2019	
Cash	$15		$16		$43		$5	
Liquidity[1]	190		210		148		114	
Property, plant & equipment	646		639		632		586	
Total assets	875		817		839		791	
Senior debt[1,2]	$274	1.6x	$264	1.5x	$353	2.0x	$296	1.7x
Net debt[1,2]	409	2.1x	398	2.1x	386	2.2x	407	2.3x

Credit facility amended and extended through October 2024

- Flexibility in place for joint ventures to pursue public-private partnerships

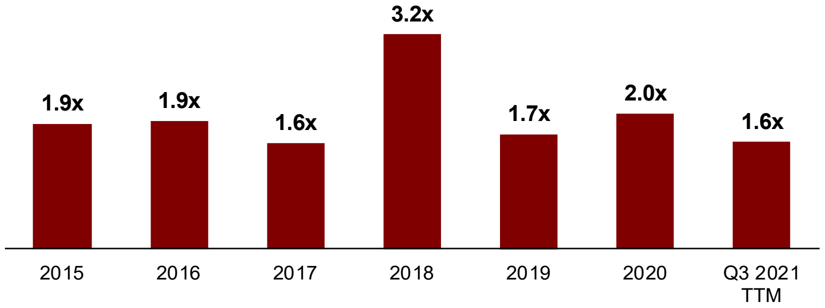
Liquidity[1] of $190 million provided by credit facility

- Provides ample ability to fund working capital for organic diversified growth

Senior debt[1] and net debt[1] relatively stable from June 30, 2021

- Free cash flow[1] in the quarter used for initial cash payments for DGI Trading

Senior debt leverage[1,2]



Amended and extended credit facility provides flexibility to pursue diversified projects

[1] See Slide 2 or Q3 2021 Financial Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

Debt Structure

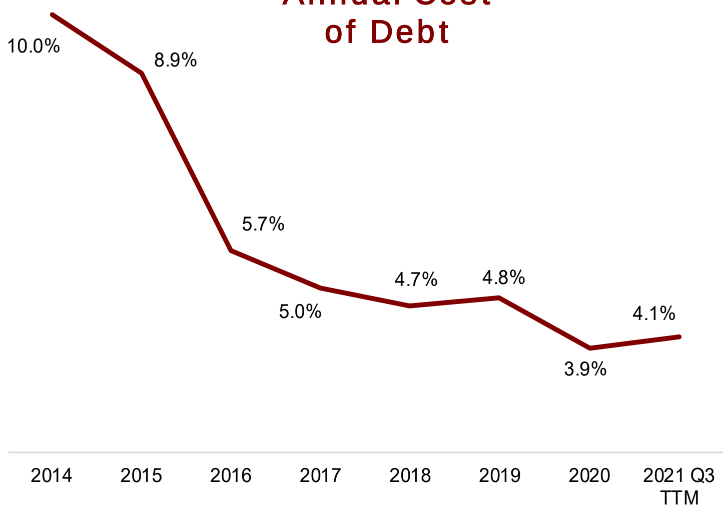
Net debt[1] of $409 million as at September 30, 2021

- Split between three primary debt instruments
- Overall liquidity[1] of $190 million based on $175 million of capacity combined with $15 million of cash on hand

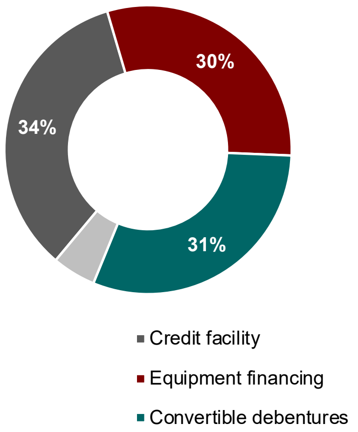
Current run-rate cost of debt at 4.3% (2021 Q3)

- Credit Facility – Q3 rate of ~3.25% based on ~0.55% posted rate plus a 2.75% spread
- Equipment financing – from 2.4% to 5.0%
- Convertible debentures – 5.0% & 5.5% rates in place until March 2026 & June 2028, respectively

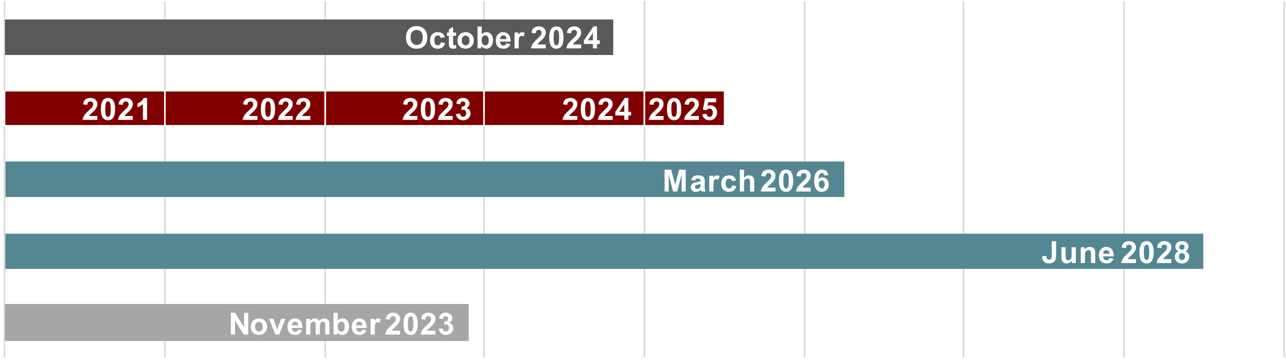
Annual Cost of Debt



Current Composition



1. Credit Facility	$325m capacity
2. Equipment financing	$150m limit
3. Convertible debentures	$55m | 5.0% rate
	$75m | 5.5% rate
4. Acheson facility mortgage	$20m over 25 years



[1] See Q3 2021 Financial Report for Non-GAAP Financial Measures

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REMAINDER OF 2021

Priorities for 2021 Q4

1	2	3
Maintain pandemic protocols, uphold zero harm safety culture; achieve sustainability goals	Maximize operating utilization of heavy equipment fleet	Staff, plan, procure & mobilize for successful Fargo-Moorhead earthworks commencement
4	**5**	**6**
Capitalize on both revenue synergies & workforce efficiencies with Nuna Group of Companies	Increase external service offerings - Commence component rebuild facility expansion - Increase second-life rebuild throughput	Enhance application of new technologies (telematics project) - Continue projects to reduce emissions (auto shut-off, no-burn idle, hydrogen, hybrid)

Improved 2021 Guidance

Key Measures

	Low	Guidance	High
Adjusted EBITDA[1]	$80	$205 - $215	$250
Sustaining capital[1]	$80	$95 - $105	$210
Adjusted EPS[1]	$1.00	$1.95 - $2.15	$3.00
Free cash flow[1]	nil	$65 - $85	$120

Capital Allocation Measures

	Low	Guidance	High
Deleverage	nil	$15 - $35	$40
Share purchases	nil	$17 - $35	$40
Growth capital[1] & acquisitions	nil	$25 - $35	$40

Leverage ratios

	Low	Guidance	High
Senior debt[1,2]	1.0	1.1x – 1.5x	3.0
Net debt[1,2]	1.0	1.7x – 2.1x	3.0

[1] See Q3 2021 Financial Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

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LOOKING OUT TO 2022

Q3 2021 EARNINGS

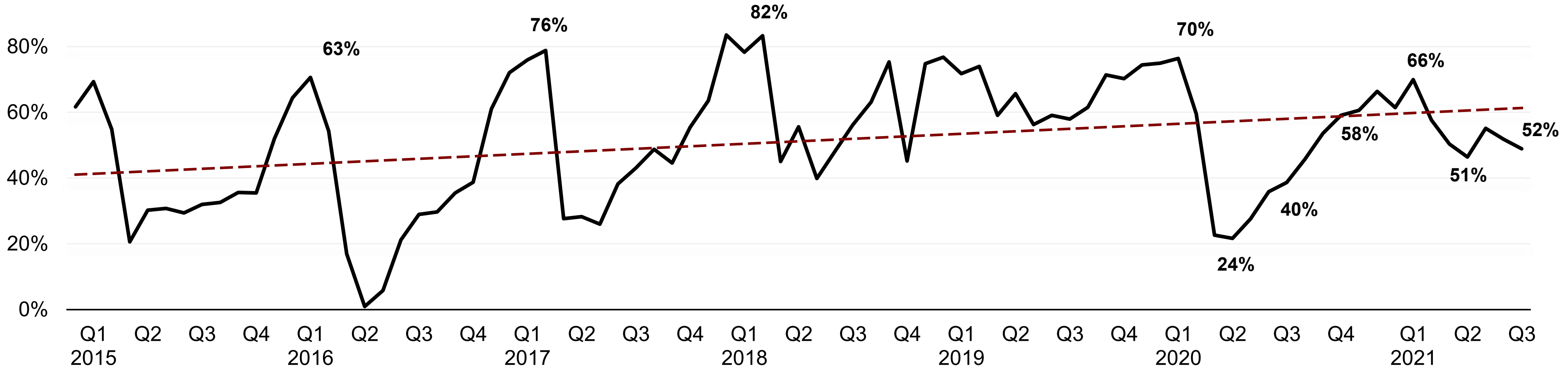
Equipment Utilization is a Key Driver

2021 Q2 & Q3 strong quarters but reflect impacts that will alleviate moving forward

1. Down time required for mobilization to Fort Hills mine and Aurora mine for upcoming winter scopes
2. Unavoidable operator shortages due to COVID-19 through isolation requirements and interprovincial travel restrictions

Planned maintenance impacted utilization but will increase fleet availability during winter season

Operating utilization of NACG Fleet



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Fargo-Moorhead Project

~$650M

NACG share of revenue

6-year construction project

plus a 29-year O&M contract

- As the largest infrastructure project in NACG's history, the success of this project is considered critical for our continued diversification strategy
- Project award leveraged NACG's strong construction and earthworks reputation and experience
- Strong start as financial close with the Metro Flood Diversion Authority (MFDA) was achieved ahead of schedule
- Consistent with our ESG focus, established a Green Financing Framework, designating bonds as "green", supporting climate change adaptation & resilience

River Control Structures | In-Town Protection | Southern Embankment | Diversion Channel | Upstream Mitigation Area

Targets for Diversification Unchanged

Outlook for 2021 remains on track

- Momentum generated from the Ontario gold mine project, U.S. mine management contracts and external maintenance
- Partial year contributions from Fargo-Moorhead flood diversion project and DGI Trading acquisition

2022 target reiterated

- Project awards and acquisitions have established a clear path to diversification targets set for 2022
- For clarity, 2022 targets include steady growth in equipment utilization in Canadian oil sands
- Current backlog[1] split evenly between oil sands and other commodities which reinforces target

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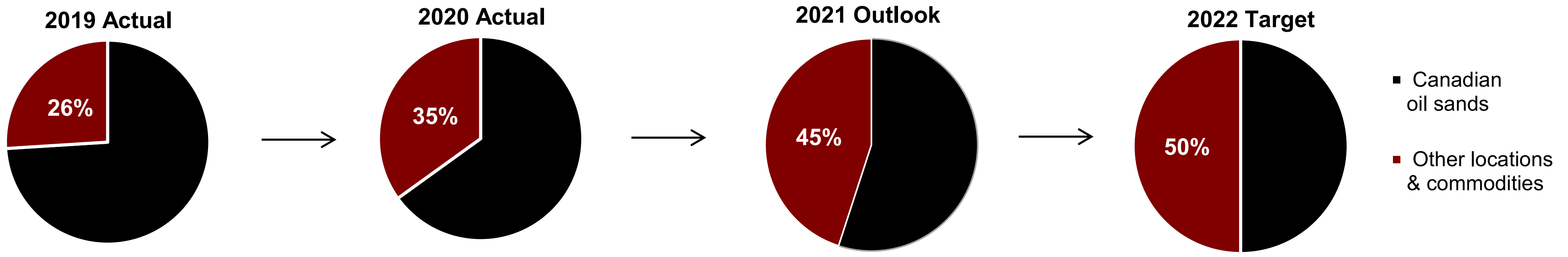
Reinforced Diversified Adjusted EBIT[1] Targets[2]



[1] See Q3 2021 Financial Report for Non-GAAP Financial Measures
[2] Adjusted EBIT profile targets exclude potential acquisitions

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Record Contractual Backlog[1] at $1.9 billion

- Fargo–Moorhead flood diversion project provides diversified backlog[1] and geographically enhances work in the United States
- Contractual backlog provides stability which, in turn, provides significant benefits throughout the organization (ie. attracting workforce, financing terms, bidding additional incremental scopes)
- Backlog value of $1.9 billion includes NACG's share of joint venture contracts in place
- Strategic partnerships with the Nuna Group of Companies, Red River Valley Alliance and Mikisew Cree First Nation all account for substantial balances within backlog

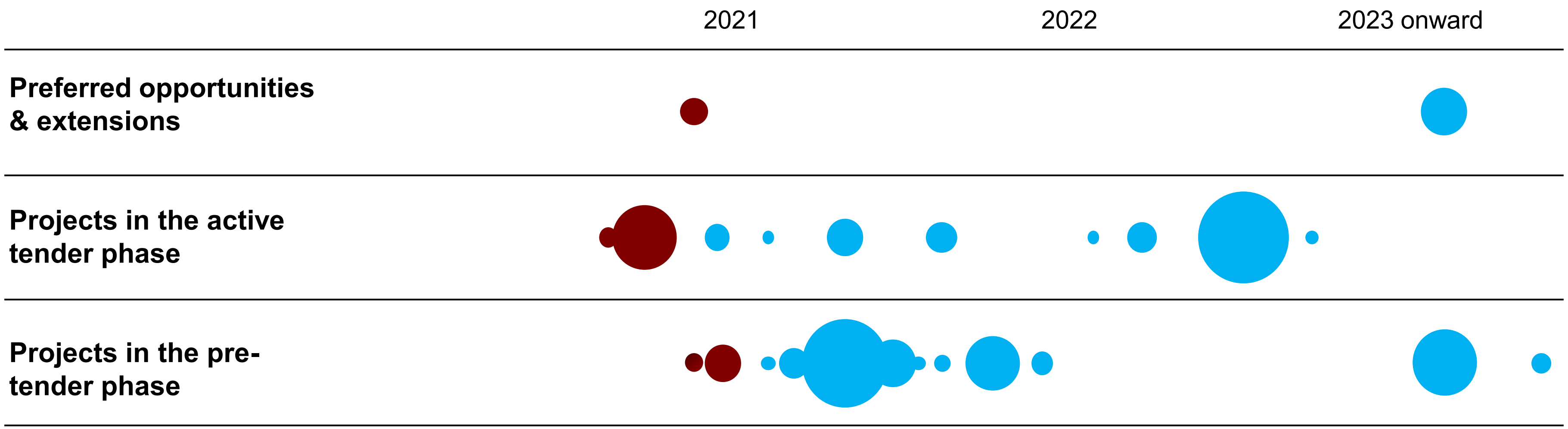
Backlog[1] provides fleet utilization visibility which correlates to effective operational planning

[1] See Q3 2021 Financial Report for Non-GAAP Financial Measures

Bid Pipeline

ESTIMATED PROJECT COMMENCEMENT TIMING

Size = $100m scope



- Diversified resources & geography
- Canadian oil sands region

- Bid pipeline[1] contains ~$2.9 billion of specific scopes of work
- Highly sought after & competitively bid projects, requiring our competitive advantages to be successful
- Mix of projects supports objective of resource and customer diversification

[1] Bid pipeline estimate reflects NACG's share of joint venture ownership

ESG Update – Operational Initiatives

HYDROGEN PROJECT

Hydrogen dual fuel project progressing, expecting feasibility study completion in 2022 Q1 with decision for advancing to proof of concept in Q2 & decision to advance prototype before year-end

SOLAR ARRAY

Full rooftop solar panels installed with the maintenance facility expansion, now totaling +400,000 kWh annually offsetting ~15% of facilities electrical consumption. Annual CO_2 reduction of ~325 tonnes. Plans to add solar arrays to component rebuild facility expansion

EMISSIONS REDUCTION

Established processes for measuring fleet fuel consumption and associated emissions. Commenced initial discussions with OEM and 3rd parties to support lower idling, such as auto shut off and potential hybrid designs for diesel/electric trucks

TELEMATICS

Technicians installed 73 units & targeting 150 before year-end. Mapping and alert management is in phase 2 testing. Connections between servers have been made and software installs have begun. Developing software interface for three different equipment brands

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Inclusivity & Diversity

- Indigenous awareness training course developed, implemented, and added to required staff training. +1,100 employees completed the training in 2021 Q3
- All-female crew established at oil sands mine site with about twenty haul truck, shovel, and support equipment operators. Women in Heavy Equipment training being offered to introduce new candidates to the industry
- Four women have been hired as haul truck trainers, representing 25% of training staff
- Celebrated our joint venture with Mikisew Cree First Nation by commissioning CAT 797B haul trucks that prominently feature the Mikisew North American logo
- Recognized National Indigenous People's Day spotlighting First Nations heroes and leaders while also featuring how our company benefits from positive Indigenous relations

Indigenous Partners

2021 Q3 TTM increase vs prior year	+50%

Steady quarter over quarter increases in revenue through our partnerships with Nuna Group of Companies, Mikisew North American Limited Partnership, and Dene North Site Services

- Growth via these partnerships is projected to continue as structure continues to be a win-win differentiator in bidding & procurement processes
- Mikisew and Dene North joint ventures undergoing significant growth through investments in heavy equipment for various mine site services

➔ **Kitikmeot Corporation**

Majority partner in Nuna, Kitikmeot Corporation is a wholly-owned business of Kitikmeot Inuit Association

➔ **Mikisew Group of Companies**

Majority partner in Mikisew North American Limited Partnership, the Mikisew Group of Companies, is directly owned by the Mikisew Cree First Nation

➔ **Dene Sky Site Services**

Majority partner of Dene North Site Services Partnership, Dene Sky Site Services is owned by members of the Chipewyan Prairie Dene First Nation

We take great pride & responsibility in our First Nation & Inuit partnerships

- Our partners enable us to work effectively in bringing positive changes to the local communities where we operate
- Decades of local experience which improves decision making
- Jointly led employment drives achieve higher success than stand-alone
- Collaborative investment opportunities becoming increasingly common

[1] Revenue figures provided on a 100% basis

2022 Outlook

	Low	2022 Outlook	High
Adjusted EBITDA[1]	$100m	$215m - $245m	$250m
Sustaining capital[1]	$100m	$110m - $120m	$250m
Adjusted EPS[1]	$1.00/share	$2.15 - $2.55	$3.00/share
Free cash flow[1]	nil	$95 - $115	$125m

[1] See Q3 2021 Financial Report for Non-GAAP Financial Measures

Current line of sight and assumption of steady site access restrictions offer ability to provide outlook for 2022

- Adjusted EPS[1] is built on EBITDA[1] range, current run-rate depreciation and stable tax & interest rates

Outlook is underpinned by contracts & projects place and our existing heavy equipment fleet

- Strong committed backlog[1] and well-maintained fleet instills confidence

Free cash flow[1] range of $95 to $115 million offers capital allocation optionality

- Annual midpoint of $105m represents ~25% of net debt level and ~20% of current market capitalization

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SUPPLEMENTAL INFORMATION

Q3 2021 EARNINGS PRESENTATION

Company Overview

Premier provider of mining and heavy construction services

- Established reputation with over 65 years in business
- Long-term contracts awarded based on safe cost-effective operations

Mobile fleet of ~900 heavy equipment assets

- Fully backed by support equipment & associated infrastructure

Current workforce of ~1,800 employees

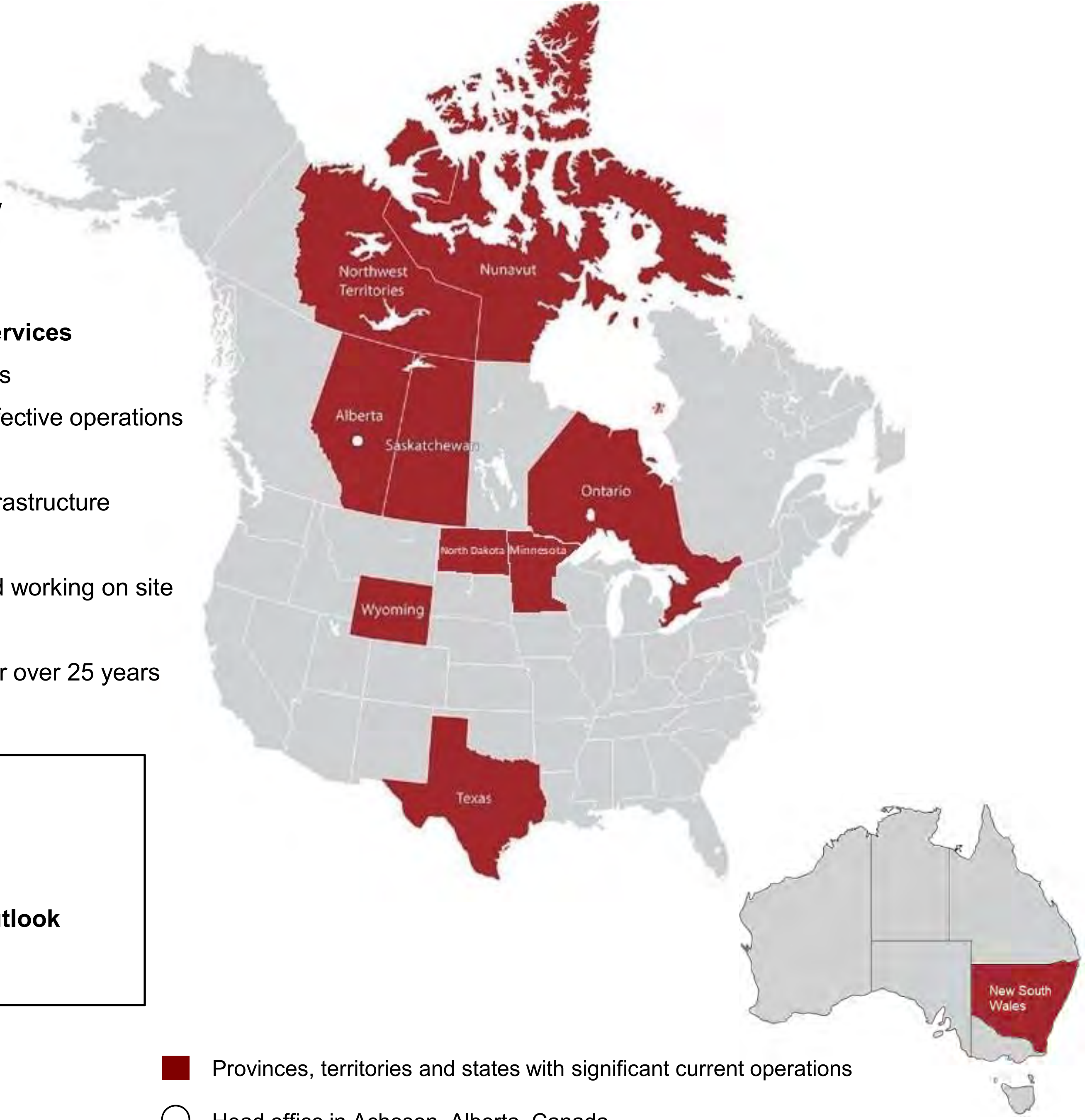
- Approximately 90% of personnel are operational and working on site

Operating partner of *Nuna Group of Companies*

- Inuit-owned mining contractor in northern Canada for over 25 years

Market Statistics – NOA (TSX & NYSE)

Share price[1]	**$20.72**
Market Cap[1]	**$590 million**
S&P Rating	**B+ | Stable outlook**
Annual dividend per share	**$0.16**



Provinces, territories and states with significant current operations

Head office in Acheson, Alberta, Canada

[1] Toronto Stock Exchange, close of business October 26, 2021

Nuna Group of Companies

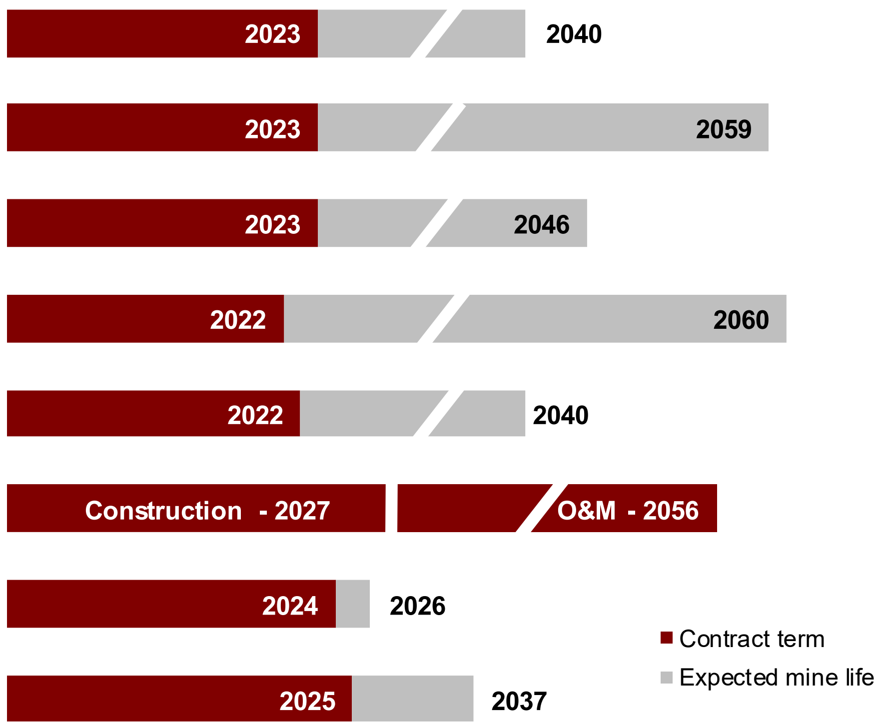
Nuna Group of Companies is the premier mining contractor in northern Canada

Formed in 1993, Nuna is the established incumbent contractor on the mine sites in Nunavut and the Northwest Territories

- 2021 Q3 represented strongest quarter on record
- Proudly Inuit-owned through the Kitikmeot Corporation, Nuna is accredited to benefit from continued mine development in remote locations, including northern Saskatchewan and Ontario
- Indigenous workforce target of 40% with joint venture structures in place designed to support local communities

Long Term Contracts

	Owner	Contract[1,2]
Base Mine – Millennium & North Steepbank	Suncor Energy Services Inc.	MUA *with term*
Fort Hills Mine	Fort Hills Energy LP	MUC *with term*
Mildred Lake & Aurora mines	Syncrude Canada	MSA *with term*
Kearl Mine	Imperial Oil Limited	MSA
Ontario gold Mine project	*Confidential*	Earthworks contract
Fargo- Moorhead Flood Diversion Project	Metro Flood Diversion Authority	Flood Diversion Contract
Wyoming thermal coal mine	*Confidential*	Mine management
Texas mine-mouth thermal coal mine	*Confidential*	Mine management



Committed contractual backlog[3] at $1.9 billion

[1] MUA – Multiple Use Agreement; MUC – Multiple Use Contract; MSA – Multiple Service Agreement.
[2] 'With term' reflects term commitments qualifying for contractual backlog
[3] See Q3 2021 Financial Report Non-GAAP Financial Measures

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Heavy Equipment Fleet

- As at September 30, 2021, ~900 mobile heavy equipment assets provide operational flexibility
  - Managed on an individual asset basis and deployed with sole objective of maximum operating utilization
  - ~280 assets operated within the Nuna Group of Companies
- New replacement value[1] of fleet calculated at $1.9 billion excludes the significant required cost of infrastructure and support equipment

	Fleet Count	Replacement Value (millions)
Rigid frame trucks	273	$1,128
Articulated trucks	66	49
Loading units	268	368
Dozers	160	186
Graders	58	74
Specialty & other	62	54
Total fleet	**887**	**$1,859**

New replacement value[1] of $1.9 billion is the culmination of prudent investing & maintenance

[1] See Slide 2 or Q3 2021 Financial Report Non-GAAP Financial Measures

Expanding Maintenance Capacity

Expanded Maintenance Facility Commissioned in mid-October 2021

Completed expansion adds four bays & heated storage facility

- +14,000 square feet of additional workspace
- Additional capacity for approximately 80,000 manhours
- Will significantly improve workflow & wrench time
- Includes solar array system which will reduce CO^2 emissions by ~325 tonnes per year

Expanded Component Rebuild Facility Targeted Completion in 2022 Q2

Expansion to add 30-foot bay & 60-foot bay to existing rebuild facility

- Allows Brake Supply North American Joint Venture (BNAJV) to expand and meet NACG component demand
- Cost benefit of cylinder rebuilds through BNAJV versus purchasing externally
- Additional capacity for internal NACG welding displacing higher cost welding
- Includes additional solar array system

Acquisition of DGI Trading

- On July 1, 2021, acquisition of DGI Trading formally closed
- Seamless integration and first quarter of operations posted strong results
- Based in Australia, provides NACG global reach to acquire applicable mining and construction equipment and components
- Vertical integration will improve NACG's capital maintenance program providing low-cost fleet solutions and supports NACG's rebuild strategy
- Geographic and revenue diversification with accretive earnings & and higher margins from external parts and component sales