

Investor Presentation

December 2024



EVERYONE GETS HOME SAFE



**NORTH
AMERICAN**
CONSTRUCTION GROUP



MACKELLAR
EST. 1966



**WESTERN
PLANT HIRE**



THE **SUCCESS** OF **EVERY** RESOURCE
DEVELOPMENT & MAJOR
INFRASTRUCTURE PROJECT RELIES ON

HEAVY EQUIPMENT

&

CIVIL EARTHWORKS



FOUNDED IN 1953 & 1966 EXPERIENCE MATTERS



Thousands of projects
completed over
seven decades

Since the
1950's

Infrastructure
projects

Since the
1960's

Queensland
mining region

Since the
1970's

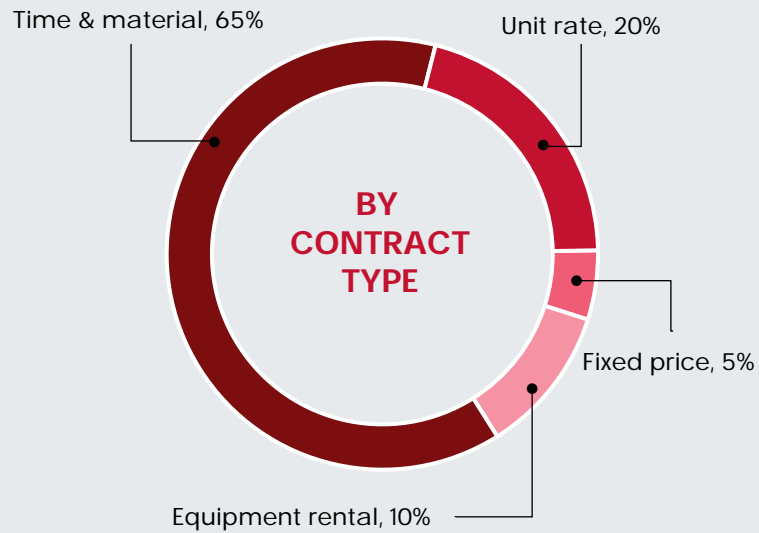
Fort McMurray
oil sands
region

Since the
1980's

Canadian
resource
industry

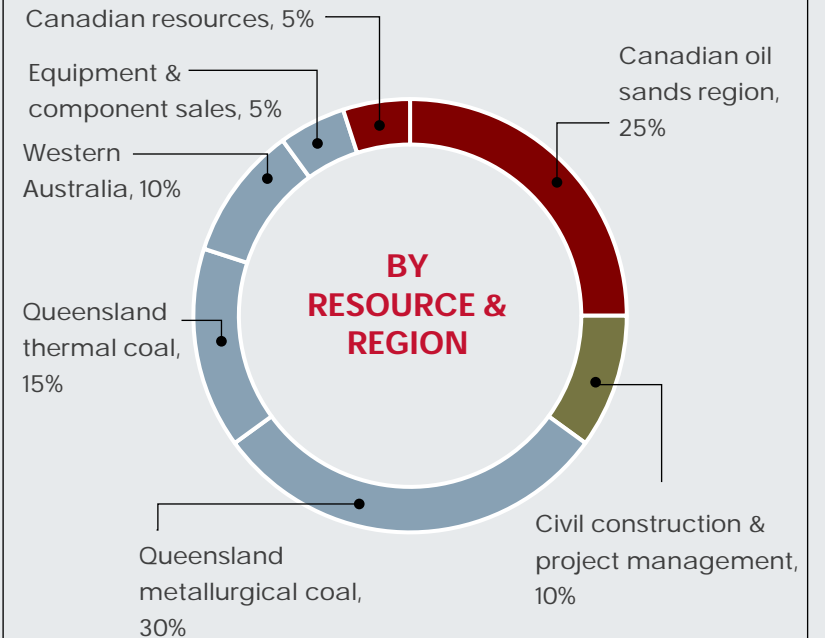
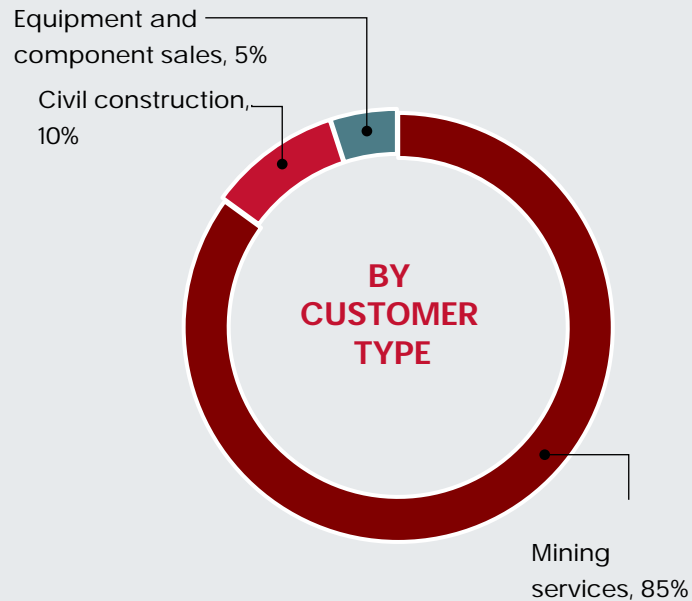


WHAT WE DO: MINING SERVICES & CIVIL CONSTRUCTION



Over \$3.5B

Backlog contracted with our customers



- Canada (30%)
- Australia (60%)
- U.S. (10%)



GLOBAL OPERATIONS

\$1.4B-\$1.5B

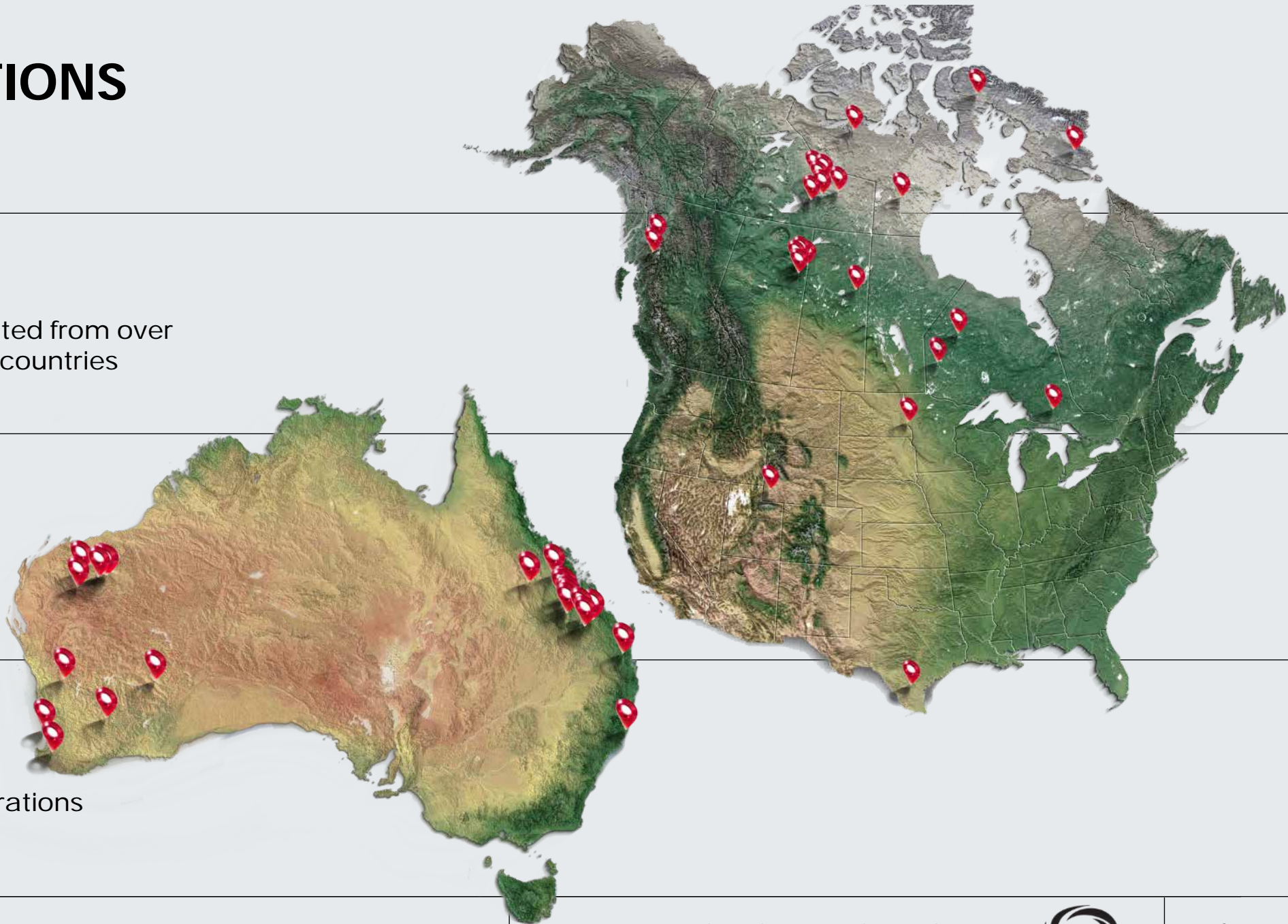
estimated 2024 revenue generated from over 50 diversified sites across three countries

1,100

heavy equipment assets
replacement cost
over \$3.0 billion

3,500

employees
Over 90% of employees are operations
and maintenance personnel



MACKELLAR GROUP



A platform for growth – October 1, 2023 – strategic acquisition of MacKellar Group provided large-scale operating platform, immediately bringing Australia to 50% of overall business

Growth Engine of NACG

- Strongest contractor market in the world
- Longer-term contracts per project (5-year)
- Full-year '365' days of steady operation
- Diversified commodities with long-term fundamentals for growth
- Pipeline of industrial projects with existing partner (Acciona)

Australia represents an attractive and immediately actionable jurisdiction to move Canadian assets into on a contracted basis



THE EQUIPMENT FLEET

	PAYLOAD / CAPACITY	FLEET COUNT	REPLACEMENT COST (\$M)
Ultra-class & +200-ton trucks	up to 400t	193	\$1,356
Haul trucks	up to 150t	237	707
Large capacity shovels	up to 61m ³	26	307
Loading units	up to 10m ³	301	270
Dozers & graders		290	750
Support fleet		73	74
		1,120	\$3.5 billion
Capitalized on the balance sheet →			less than \$1.3 billion



WHAT DIFFERENTIATES US: EQUIPMENT MAINTENANCE

- Over 90% of maintenance activities completed in-house
- Approximately 30% of tradesperson in apprentice programs
- 30% to 50% cost savings on full machine “zero-hour” rebuilds
- Centrally located maintenance facilities (Canada & Australia)
- Equipment components targeted to exceed OEM bench by 30%
- DGI Trading sources low-cost components and assets globally

Other competitive differentiators

- **Safety record** – industry leading validated through performance
- **Experience** – over 70 years of hands-on industry knowledge
- **Telematics program** – onboard, real-time fleet data
- **Low fixed costs** – ensures projects bid competitively



EQUIPMENT TELEMATICS

REAL-TIME MACHINE MONITORING

1. Maintenance alerts

- Telematics monitoring over 375 units on a real-time basis with alerts triggered for non-routine metrics
- Early warnings safeguard components resulting in increased utilization and **lower cost** repairs

2. Operational support

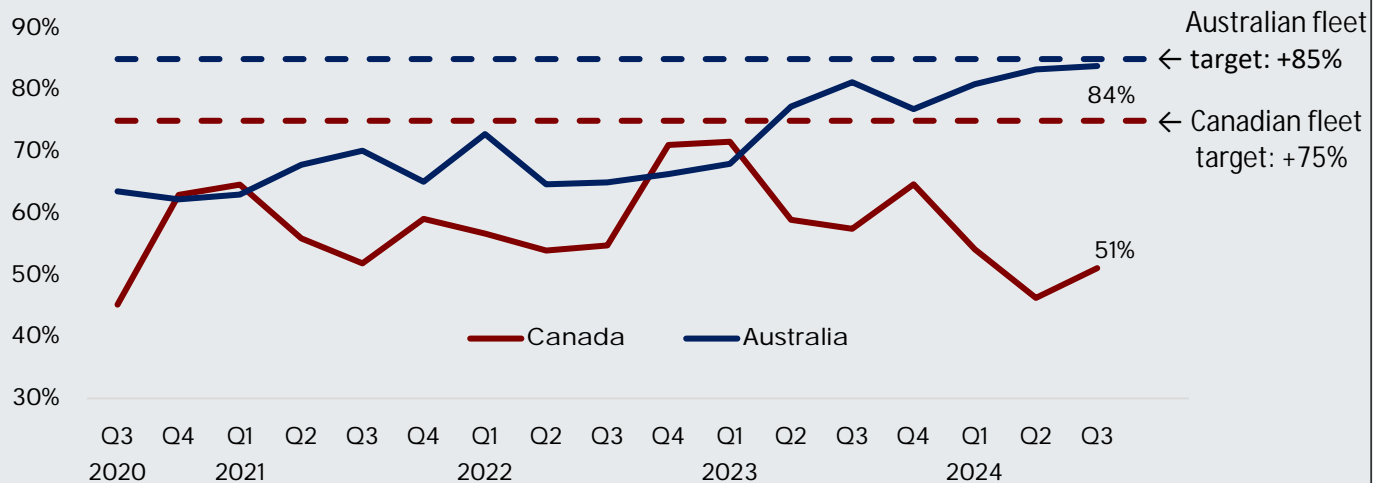
- Haul cycle analytics enabling **increased efficiency**, lower idle time and lower costs
- Custom system with in-house design capabilities.

3. Incident investigation

- Enhances safety culture and performance by providing **accurate data** for root cause analysis
- Improves operational protocols when assessing equipment damage

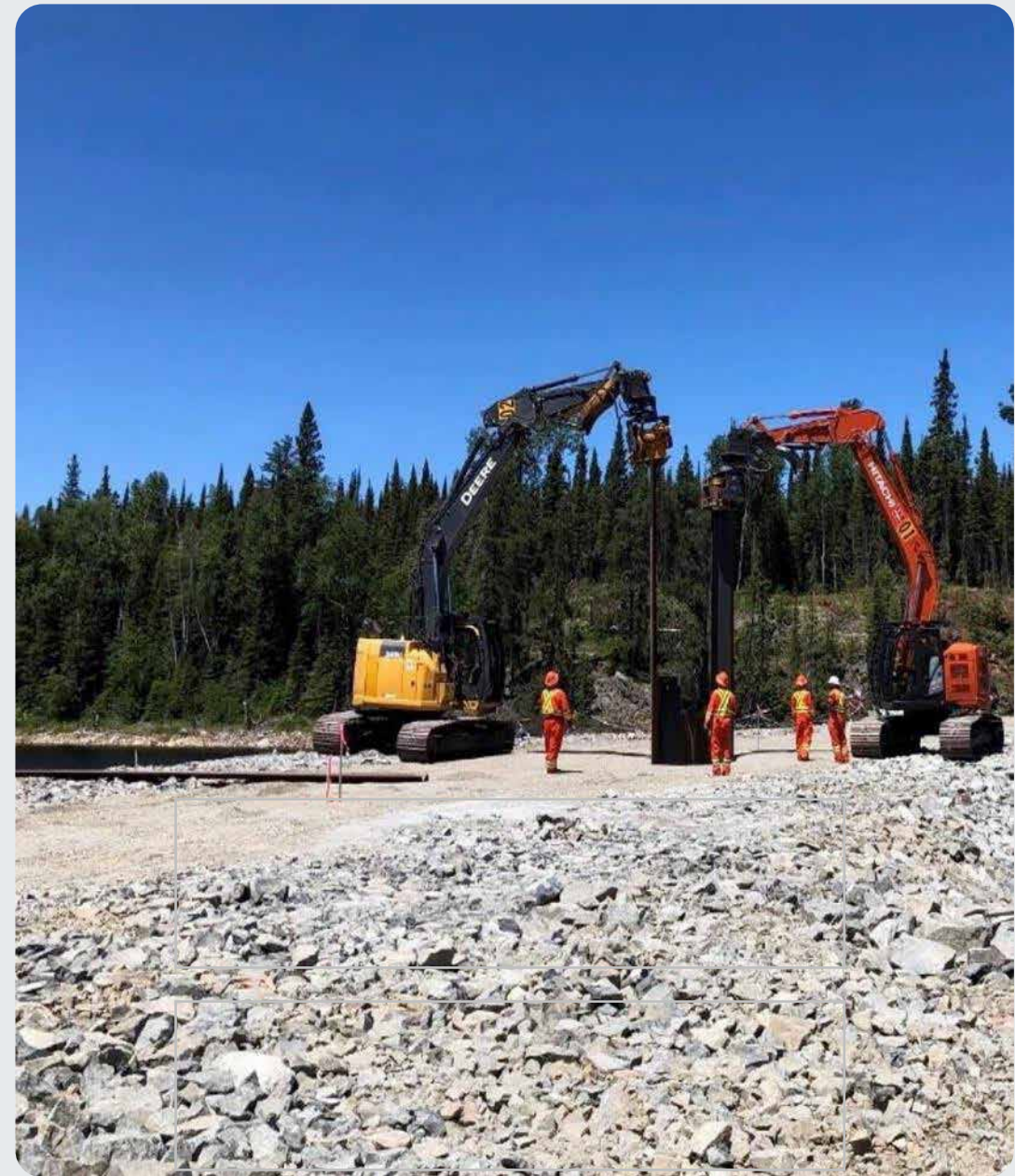


THE WINNING FORMULA: MAXIMIZING EQUIPMENT UTILIZATION¹



Fleet in Australia will achieve 5% to 10% higher utilization on more favorable & consistent operating conditions

Utilization drivers	Demand	Operating conditions [weather, road conditions]	Demobilization, mobilization	Timeliness of equipment maintenance	Informed telematics
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¹ NACG and MacKellar fleet only, data labels reflect quarterly performances, graph line reflects monthly performance



BARRIERS TO ENTERING OUR BUSINESS

Upfront fleet acquisition Expensive, capital-intensive, long lead times

Maintenance capability Reliance on third parties not economically competitive

Indigenous partners Limited Tier 1 partnerships available

Safety record Requires demonstrated consistent safe performance

Practical experience Harsh conditions require operational know-how



OUR INDIGENOUS PARTNERS

Productive partnerships with strong track record

Essential qualification for majority of proposals

Spending thresholds for impacted Indigenous regions

Collaborative investment opportunities

Indigenous employment & community development



HIGH-QUALITY, WELL-ESTABLISHED CUSTOMERS



DE BEERS GROUP



FAQ: WHY DO OUR CUSTOMERS USE CONTRACTORS?

Top reasons

1

Avoidance of multi-billion capital-intensive investment

- In addition to initial purchase, heavy equipment requires significant ongoing capital spending
- Producers safeguard balance sheet for exploration or end-product delivery (processing, refining)
- Continuous economic analysis requires contractor pricing to remain competitive

2

Peak shaving of fleet required by mine plan

- Primary example is the required fleet to uncover overburden volumes during a high ratio or pre-strip period
- Scopes are usually shorter duration but require 25-year heavy equipment assets

3

Required scope or project is considered one-time or non-core in nature

- Examples: advancing mine into new areas (next slide); mining road construction; tailings facilities
- Eliminates execution risk of the scope or project through contract with a third-party

4

Contractual delegation of mining function to an accountable third-party

- Utilizes core competency and operational expertise of an experienced provider
- If applicable, leverages balance sheet strength of the contractor or equipment provider
- Common arrangement in Australia (Carmichael mine)



TYPICAL EXAMPLE - OPENING A NEW MINING AREA

400T owner
equipment

Electrical
[substation]

200T NACG haul truck



MINING IN AUSTRALIA

Mining is a cornerstone of the Australian economy (~15% of GDP)

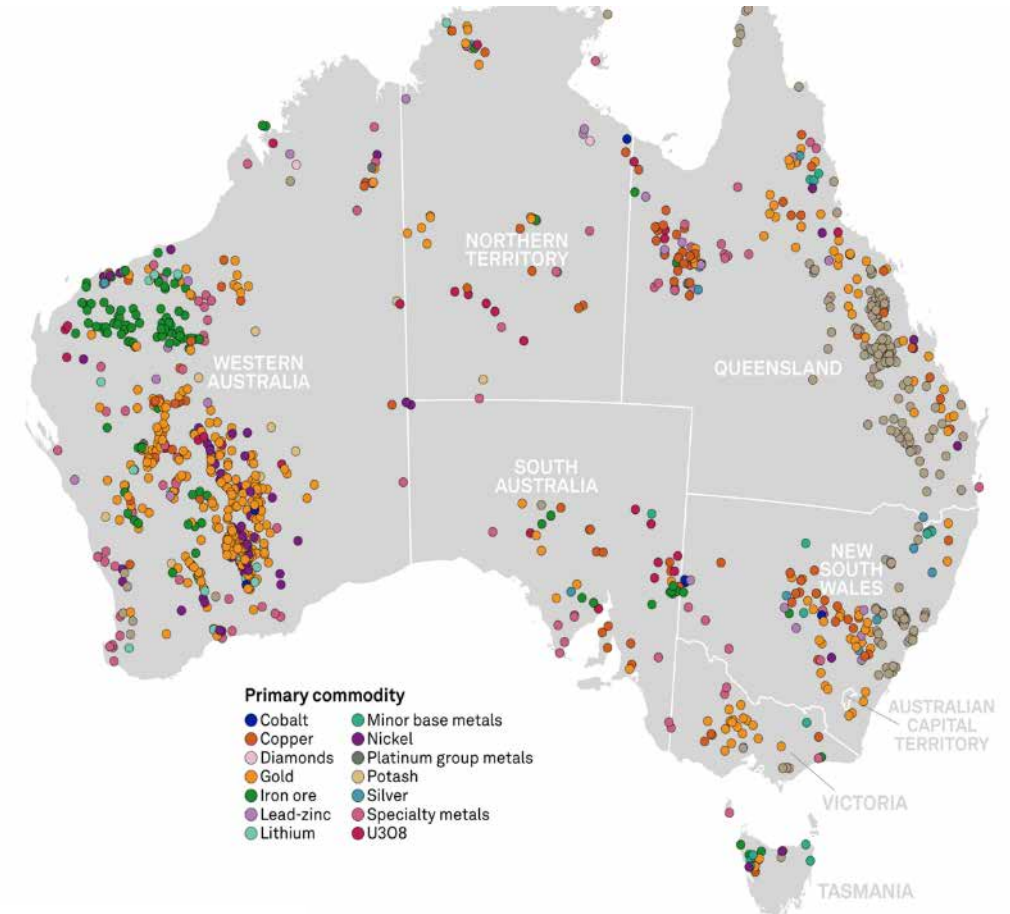
350 operating mines (one third in WA / one quarter in Queensland)

Contract mining scopes considered routine (10x the size of Canada)

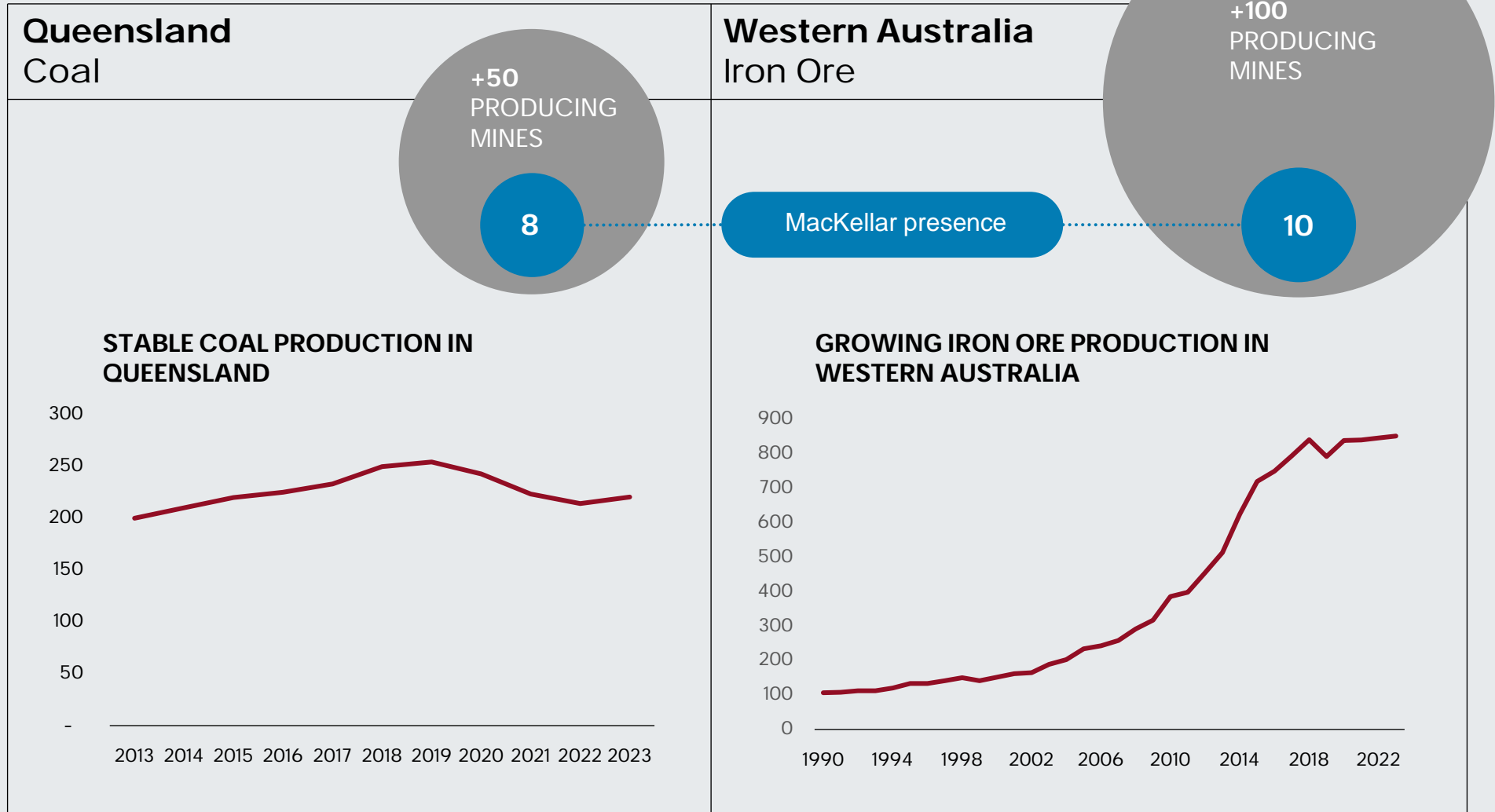
MacKellar volumes represents less than 5% of overall scopes

		Australia's world rank (% share)		
	EXPORT (A\$B)	CURRENT PRODUCTION	MINERAL RESOURCE	
Iron ore	\$157	1 (36%)	1 (31%)	Steel, magnets, alloys, civil
Coal	\$64	3 (8%)	4 (10%)	Electricity generation, steel
Gold	\$23	2 (10%)	1 (22%)	Jewellery, electronics
Copper	\$12	8 (4%)	2 (11%)	Electrical equip., machinery
Lithium	\$2	1 (53%)	2 (29%)	Batteries, metal alloys

ACTIVE AUSTRALIAN PROJECTS



UPSIDE FOR MACKELLAR TO EXPAND PRESENCE IN KEY AUSTRALIAN MINING REGIONS



CANADIAN OIL SANDS REGION

Life of mine projections out to 2060

High developments costs, low operating costs

Producers maximizing throughput & lowering cost per barrel

Steady growth in production over past 15 years

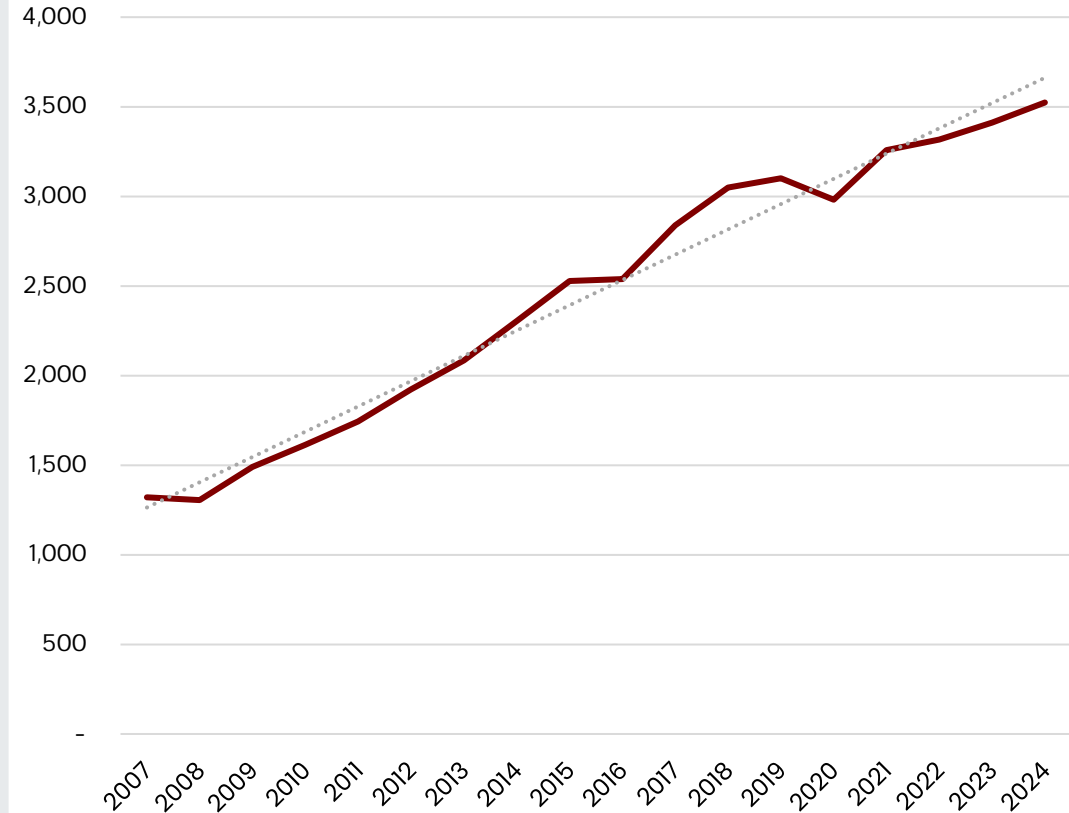
Record quarterly production achieved in 2024 Q3

Increasing haul distances require larger mine fleets

NACG is the largest heavy equipment contractor in the region

We've operated **every day** in Fort McMurray since first barrels were produced in the 1970's

ANNUAL OIL SANDS PRODUCTION (KKB/D)



EQUIPMENT REQUIRED TO INCREASE PRODUCTION

Based on producer expectations, mining in the oil sands region set to increase 100,000 barrels per day by 2026

1 barrel requires **4** tons of material to moved

Ä 4 tons per barrel x 100 kbpd x 365 days

Ä 150 million additional tons per year

- Requires 100 x 400T trucks¹
- Loading and support fleets
- **Investment of over \$1.5 billion**



100 x 400-ton trucks



9 x 800-ton loaders



18 x 600-HP dozers



8 x 500-HP graders

1. Based on an average nine-kilometer haul distance



OUR OIL SANDS FLEET

Over 200 large capacity assets, of which 115 are haul trucks, are fully engaged

- Large capacity haulage fleet equivalent to **80** 400T-sized trucks
- This fleet moves about **120** million tons per year ¹
- 25% of Canadian fleet contributing **75%** of oil sands revenue
- January utilization of **70%** prior to Feb/Mar repositioning
- Utilization expected to return to **75%** by year-end

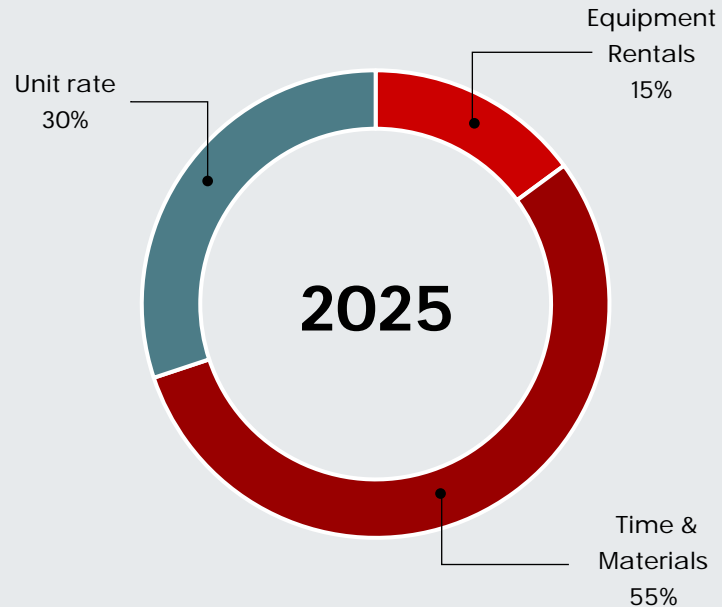
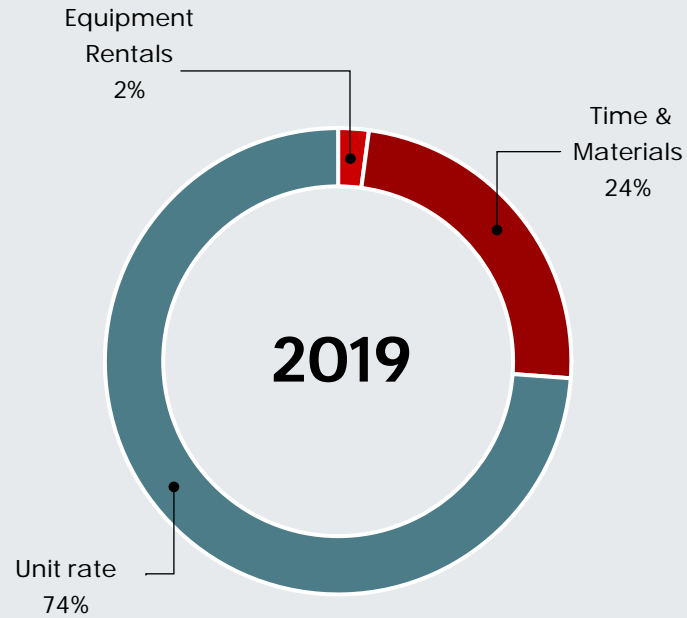
FULLY OPERATIONAL FLEET IN AN ASSET CONSTRAINED MARKET

1. Based on an average nine-kilometer haul distance



CURRENT LANDSCAPE OF THE OIL SANDS REGION

Revenue by contract type



Key takeaways for NOA

1. Throughput in the oil sands region increasing
2. Strong demand for heavy equipment remains
3. Contracting structures have changed
4. Project execution risk has decreased
5. Significant barriers to entry remain



ORGANIC GROWTH

Criteria we look for:

- Large earthmoving scopes
- Blue-chip creditworthy customers
- Consistent historical production
- Multi-year agreements

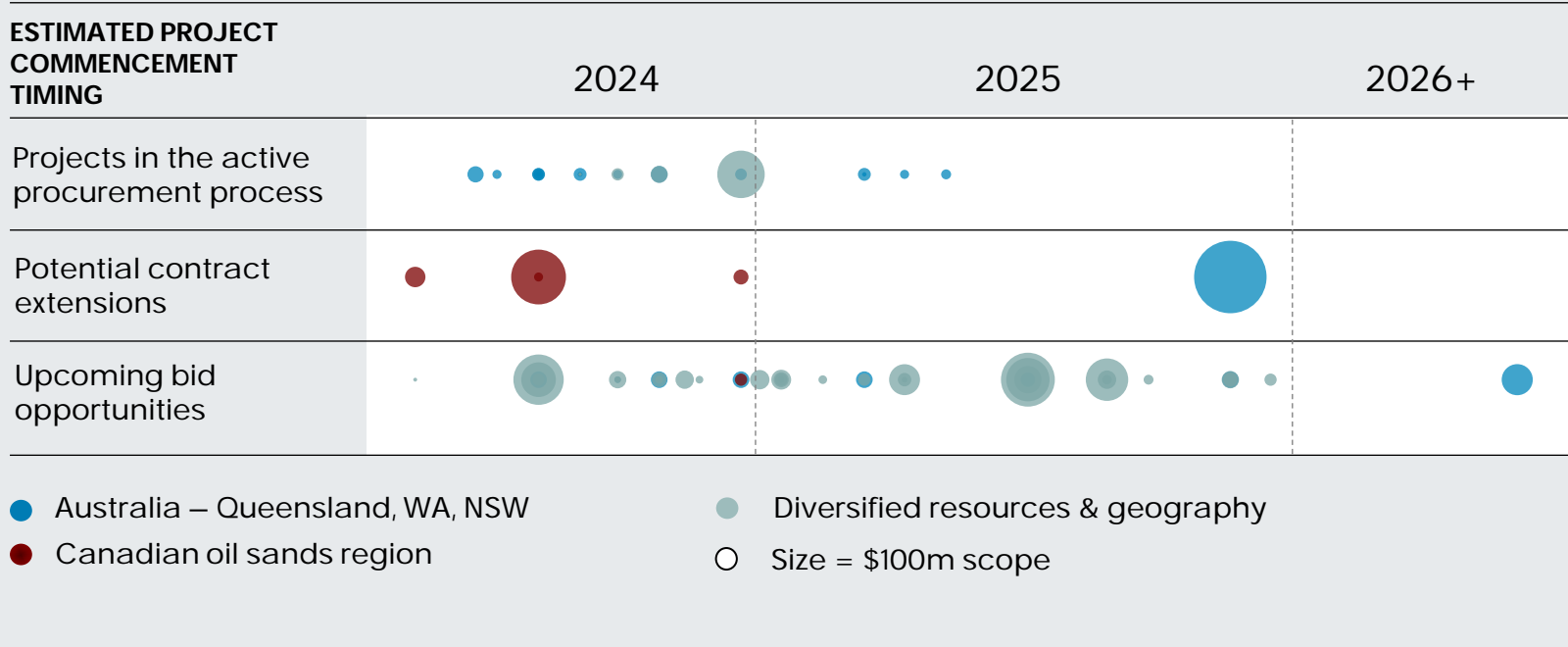
What we bring to the customer:

- Safety reputation
- Operational expertise and excellence
- Ready-to-deploy fleet
- Low-cost operating model

Three areas of focus	Displacing higher cost contractors in Australia	Mining in Quebec & Northern Ontario	Projects in U.S. & Australia
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BID PIPELINE



BID PIPELINE¹ CONTAINS OVER \$10 BILLION OF SPECIFIC SCOPES OF WORK

Australia – consistent demand across all commodities in Queensland and WA

Canada – iron ore, nickel, gold, diamond mining (construction, operations, reclamation)

Strong project demand in the oil sands region focused on increasing throughput



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



MINING: STEADY AND GROWING

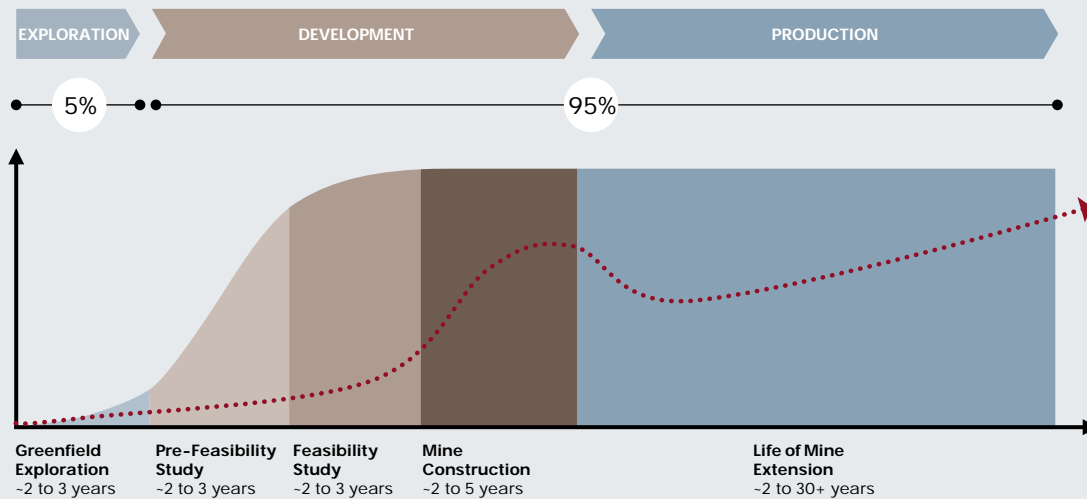
The mining customers we service operate **multi-decade** mines requiring **large earth moving** and are generally not sensitive to commodity price fluctuations

PRIMARY

- oil sands
- coal
- iron ore
- nickel

SECONDARY

- gold
- lithium
- copper
- diamond



TYPICAL CONTRACTOR INVOLVEMENT

- Validation of feasibility
- Early site preparation
- Access roads
- Drilling programs

- Initial construction
- Road building
- Pre-strip overburden
- Tailings facilities

- Overburden removal
- Expansion into new mining areas
- Site remediation and reclamation
- Demand for equipment increases as strip ratios, haul distances increase; fleet ages



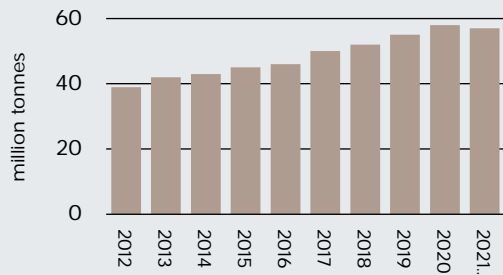
MINING OPPORTUNITIES IN CANADA

Canada has the resources the world needs for the energy transition

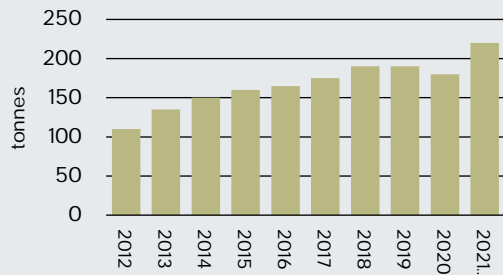
Growing production in gold, iron ore, metallurgical coal

Indigenous partnerships prominent (over 500 agreements in place)

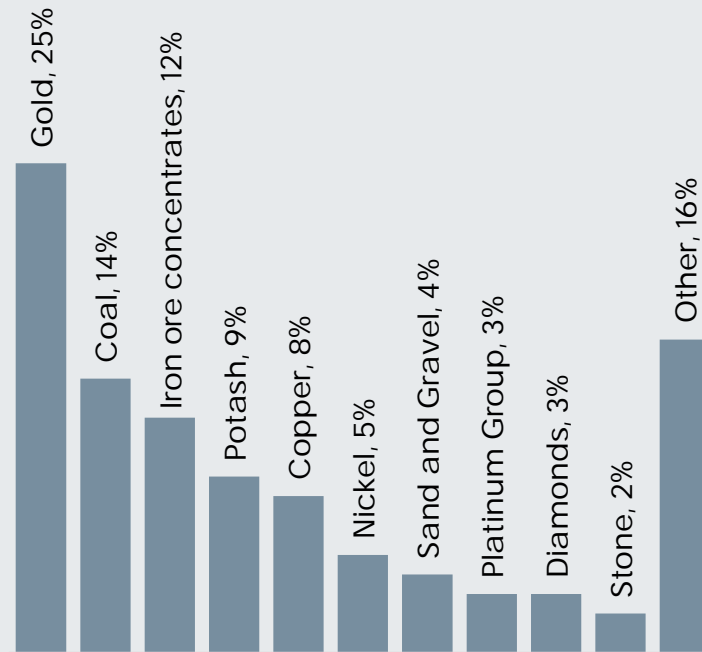
IRON ORE PRODUCTION



GOLD PRODUCTION



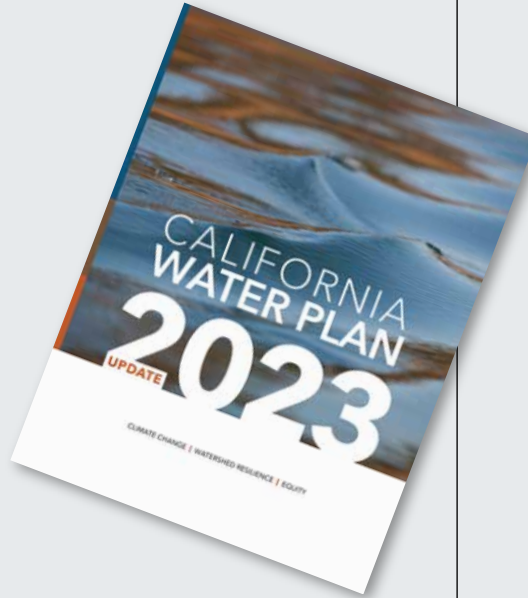
Mining in Canada



CIVIL INFRASTRUCTURE CLIMATE RESILIENCY PROJECTS

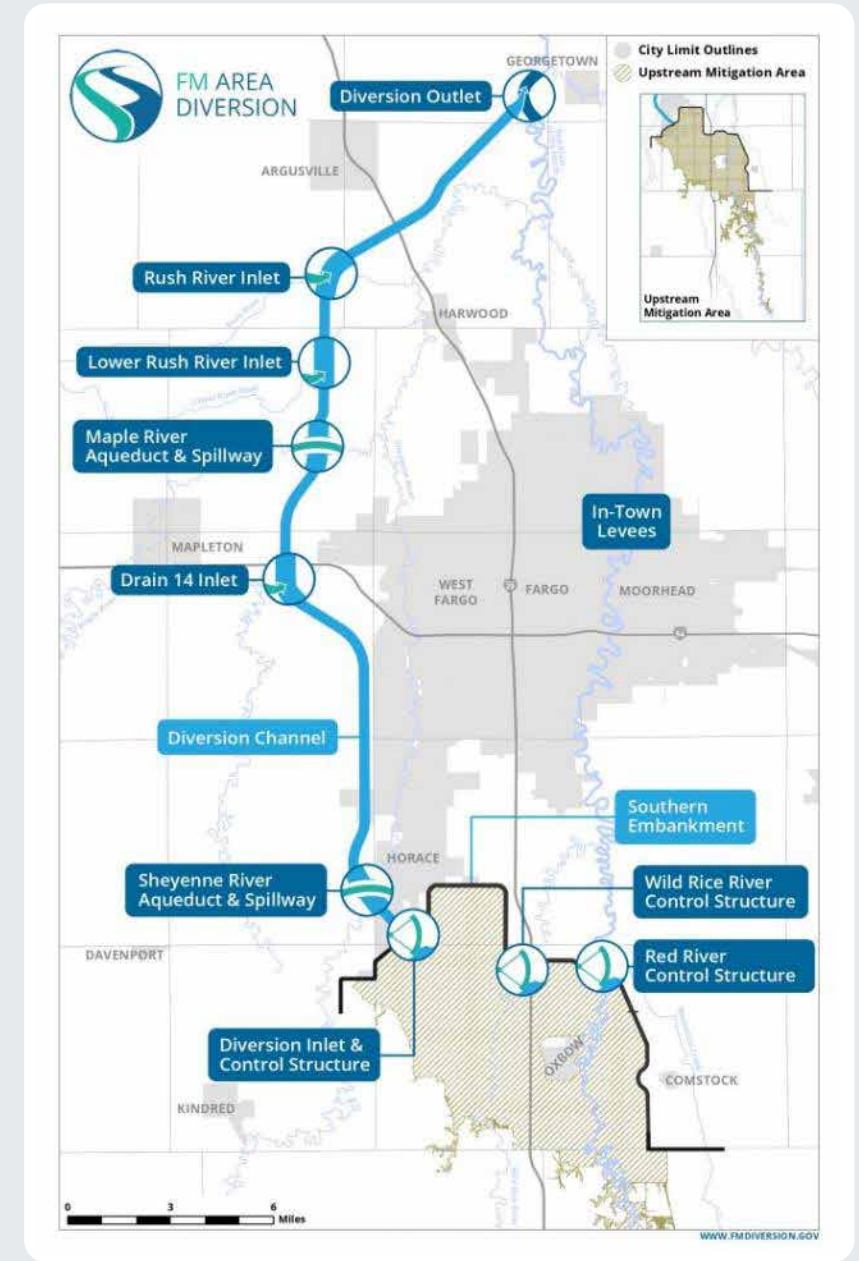
Strong demand in the USA & Australia

- Impacts of extreme weather events driving governments to sustainable, long-term damage mitigating infrastructure projects
- Long lead times due to the multiple layers of approval and buy-in of municipal, state, and federal stakeholders



Acciona

- Key partner, Fargo-Moorhead project
- Significant presence in Australia



NOA BY THE NUMBERS

Operations	1,100 Heavy equipment assets	3,500 Employees	3 Countries	Over 50 Operating sites
Full year 2023 metrics	\$1.0B Invested capital 12.31.2023	12.5% Return on invested capital	16.0% Combined gross profit margin	1.7x Net debt leverage
2025 estimates	\$1.4B to \$1.6B Combined revenue	26% to 30% EBITDA Margin+	\$4.15 to \$4.45 Earnings per share	\$130M to \$150M Free cash flow
Capital structure	\$800M Current market Capitalization 10.31.2024	\$883M Net debt 09.30.2024	\$1.7B Enterprise Value	26.8 Common shares issued



NOTES





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AMERICAN***
CONSTRUCTION GROUP