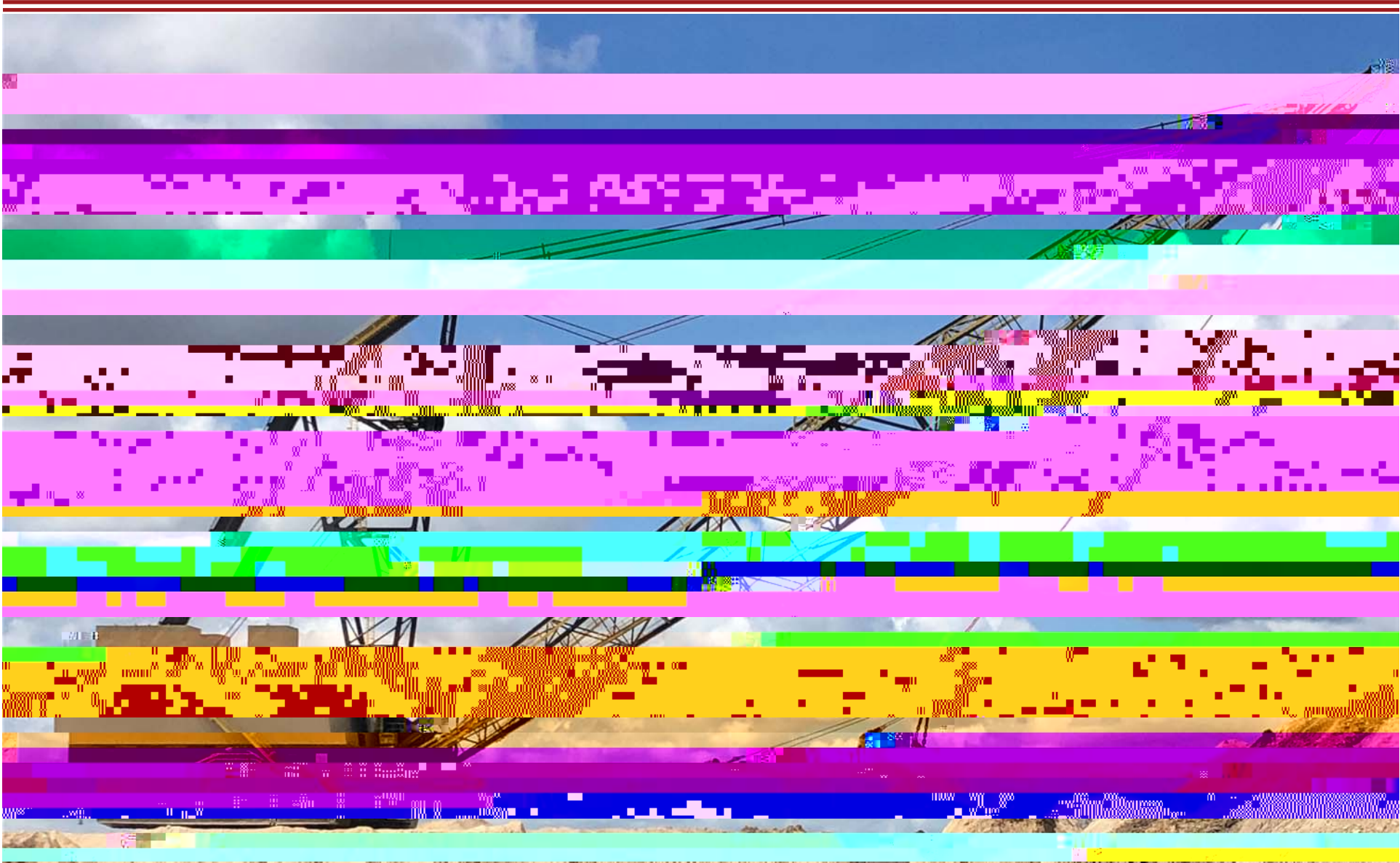
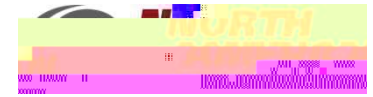
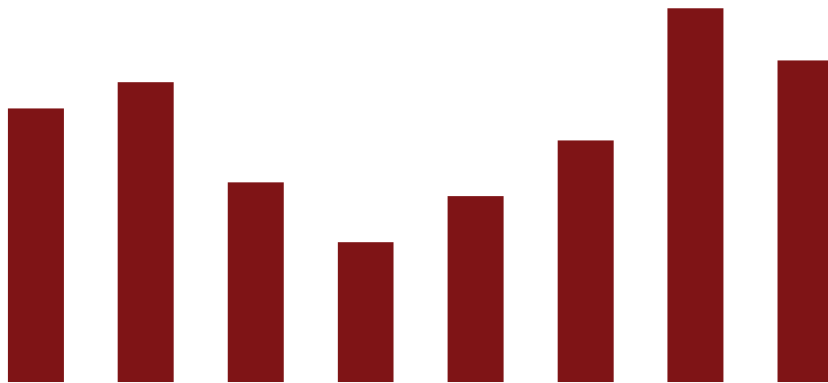


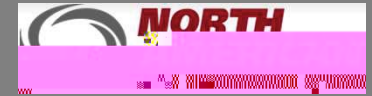
2020 Q2 RESULTS

July 30, 2020



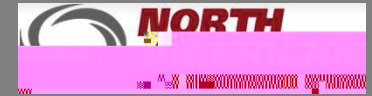


BUSINESS UPDATE



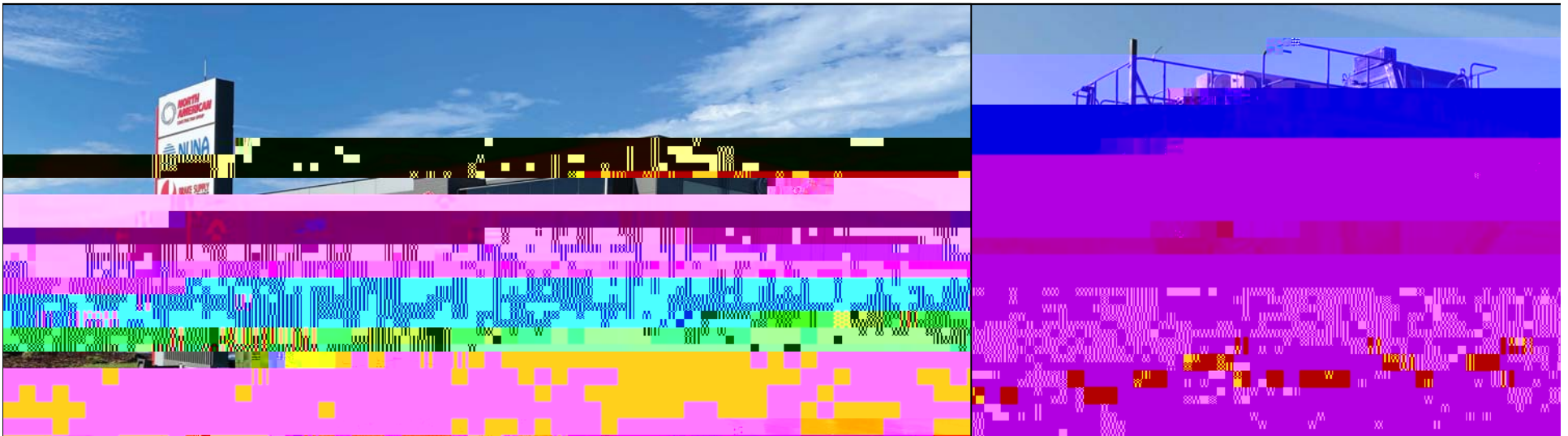
- **Q2 was an opportunity to demonstrate resilience and customer alliance**
 - Customer-first mentality, safe and low-cost operations
 - Efficient demobilization and subsequent mobilization
 - June start of Texas mine contract despite pandemic challenges
 - July suggests business returning to “more” normal with increased customer engagement (RFPs, planning)
- **Our heavy equipment strategy is unchanged**
 - Strong, long-term relationships in oil sands; continued geographic & commodity diversity with underutilized fleets
 - External maintenance value proposition improves in this cost environment (top right 2nd)

OPERATIONAL PLAN FOR 2020



In response to the impact that COVID-19 has had on our customers & operations, we will maintain six priorities for 2020

1. Urgent attention paid to hygiene and physical distancing; uphold zero harm safety culture
2. Deploy & maximize utilization of available heavy equipment fleet; geographic & commodity diversity
3. Accelerate use of brand-new component rebuild facility to drive down equipment costs
4. Capitalize on both revenue synergies & workforce efficiencies with Nuna Group of Companies
5. Lower vendor provided maintenance work and expand external service offerings
6. Reduce administrative costs via reduced work schedules & elimination of discretionary spending



ADJUSTED EBITDA AND EPS



Revenue in Q2 down 60% year over year on pervasive impacts of the COVID-19 pandemic

- Site wide access restrictions put in place by customers as risk reduction measure to limit the spread of the virus
- Offsetting revenue declines were two mine management contracts and external maintenance deliveries

Gross profit margin¹

CANADA EMERGENCY WAGE SUBSIDY





BALANCE SHEET



(figures in millions of Canadian dollars unless otherwise stated)

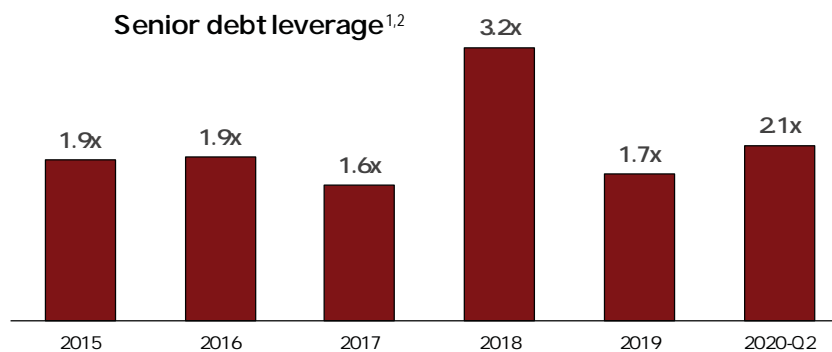
	June 30, 2020	March 31, 2020	December 31, 2019
Cash	\$41	\$39	\$6
Liquidity ¹	135	108	115
Property, plant & equipment	629	617	588
Total assets	816	837	793
Senior debt ^{1,2,3}	\$363 2.1x	\$362 2.0x	\$296 1.7x
Net debt ^{1,2}	398 2.2x	438 2.4x	407 2.3x

Liquidity¹ at \$135 million⁴ due to favorable equipment leasing

- Average cost of debt less than 4% in Q2 on new equipment leasing and reductions in posted rates

Net debt¹ decreased \$40 million⁴ in the second quarter

- Primarily based on conversion of convertible debentures in early April

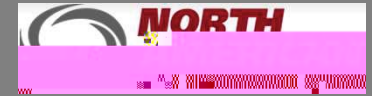


Senior debt^{1,3} remained flat through unprecedented quarter

1. See slide 19 for Non-GAAP Financial Measures
2. Leverage ratios calculated on a trailing twelve month basis

3. For clarity, senior debt includes equipment secured financing
4. Figures are in Canadian dollars

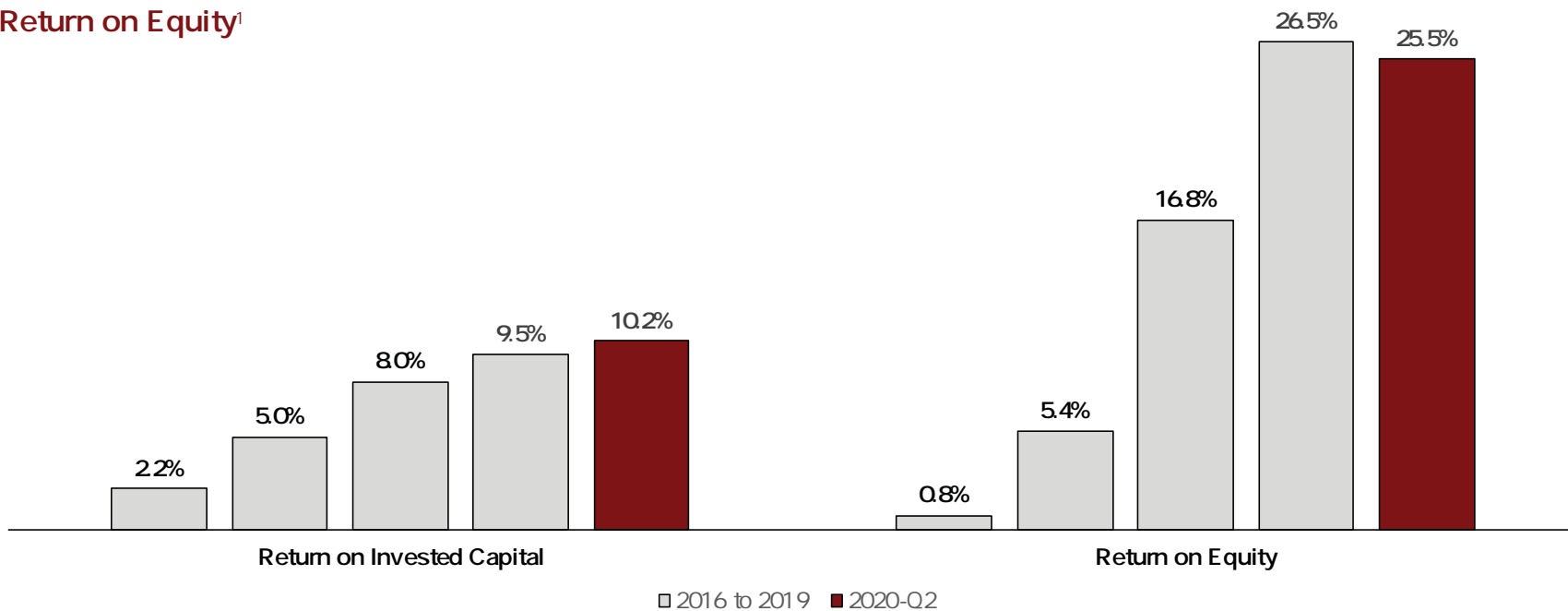
RETURNS ON CAPITAL & EQUITY



Return on Invested Capital¹ – upward trend is currently at 10.2%

- Consistent invested capital¹ of \$632 million based on steady net assets in Q2
- Strong adjusted EBIT in Q2 results in slight increase from Q1

Return on Equity¹



Steady ROIC¹ & ROE¹ posted despite the impacts of the pandemic

2020 OUTLOOK

(figures in C\$ millions, except per share amounts)		2020 Q2 Year-to-date	2020 Outlook	2019 Full Year	
KEY MEASURES					
Adjusted EBITDA ¹		\$92	\$140 – \$170	\$174	Range based on economic recovery scenarios
Adjusted EPS ¹		\$1.14	\$1.60 – \$1.90	\$1.72	Earnings per share based on EBITDA range
Sustaining capital ¹		\$52	\$75 – \$90	\$125	30% reduction year over year
Free cash flow ¹		\$20	\$40 – \$60	\$26	Q3 likely to be breakeven in preparation for Q4
OTHER MEASURES					
Growth capital ¹		\$30	\$30 – \$40	\$4€	Potential for strategic additions
Leverage ratios	Senior debt ^{1,2}	2.1x	2.1x – 2.3x	1.7x	Liquidity to remain above \$100m
	Net debt ^{1,2}	2.2x	2.3x – 2.5x	2.3x	Gross reductions offset by TTM EBITDA drop
Share purchases	NCIB	\$9	\$9 – \$17	nil	Strategic NCIB remains in place
	Trust account	\$7	\$10	\$10	Top-up completed on July 1, 2020

Outlook for 2020 premised on continual progress toward economies reopening

1. See slide 19 for Non-GAAP Financial Measures
2. Leverage ratios calculated on a trailing twelve month basis

APPENDIX

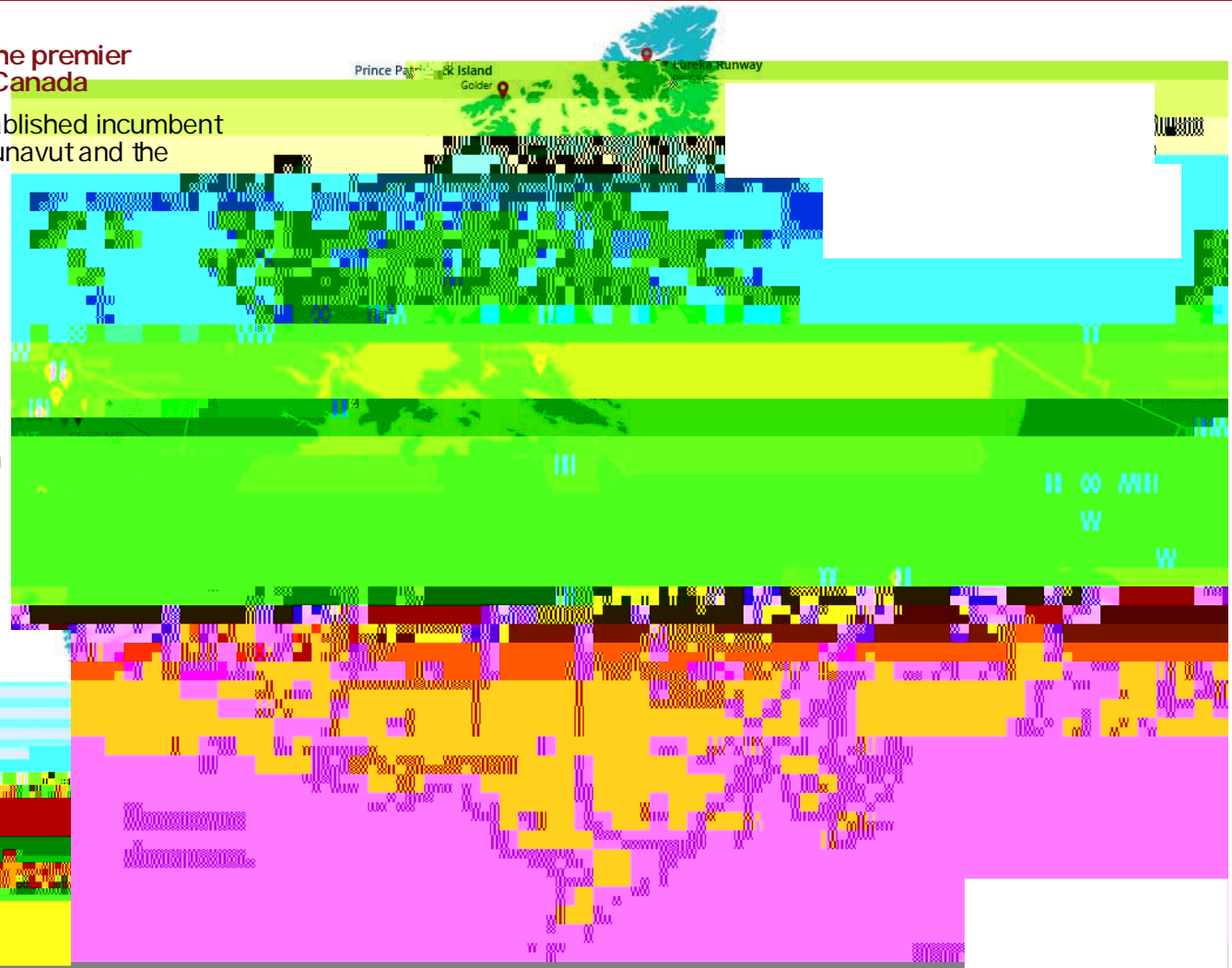




NUNA GROUP OF COMPANIES

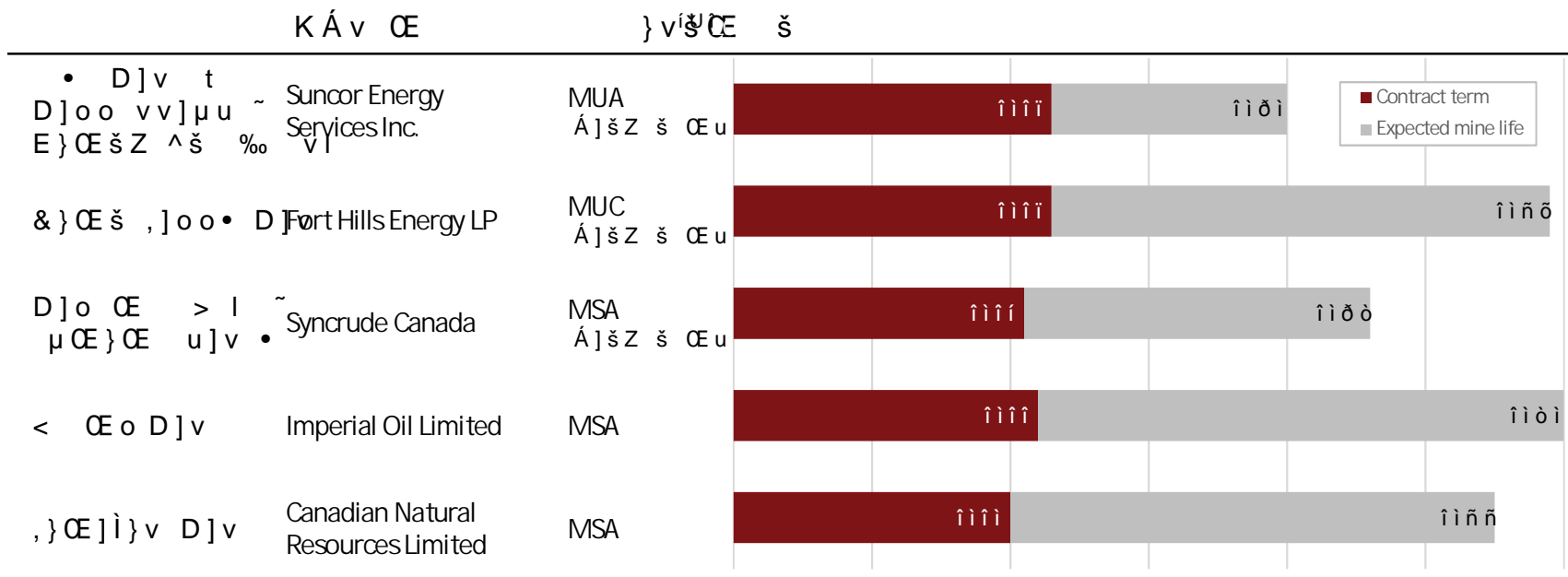
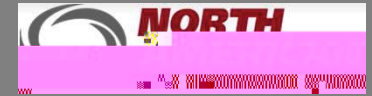


- **Nuna Group of Companies is the premier mining contractor in northern Canada**
- Formed in 1993, Nuna is the established incumbent contractor on the mine sites in Nunavut and the Northwest Territories
- Q3 2019 represented strongest quarter of activity on record with momentum continuing to build
- Proudly Inuit-owned through the Kitikmeot Corporation, Nuna is poised & accredited to benefit from continued mine development in remote locations, including northern Saskatchewan and Ontario
- Over 40% of workforce is Indigenous with joint venture structures in place designed to support local communities





LONG TERM OIL SANDS CONTRACTS



Contractual backlog



