

Q2 2023

July 27, 2023

CON





**Trailing twelve-month recordable injury rate below target  
consistent with positive trends in late 2022 & first half 2023**

**Maintaining focus on health & safety through initiatives**

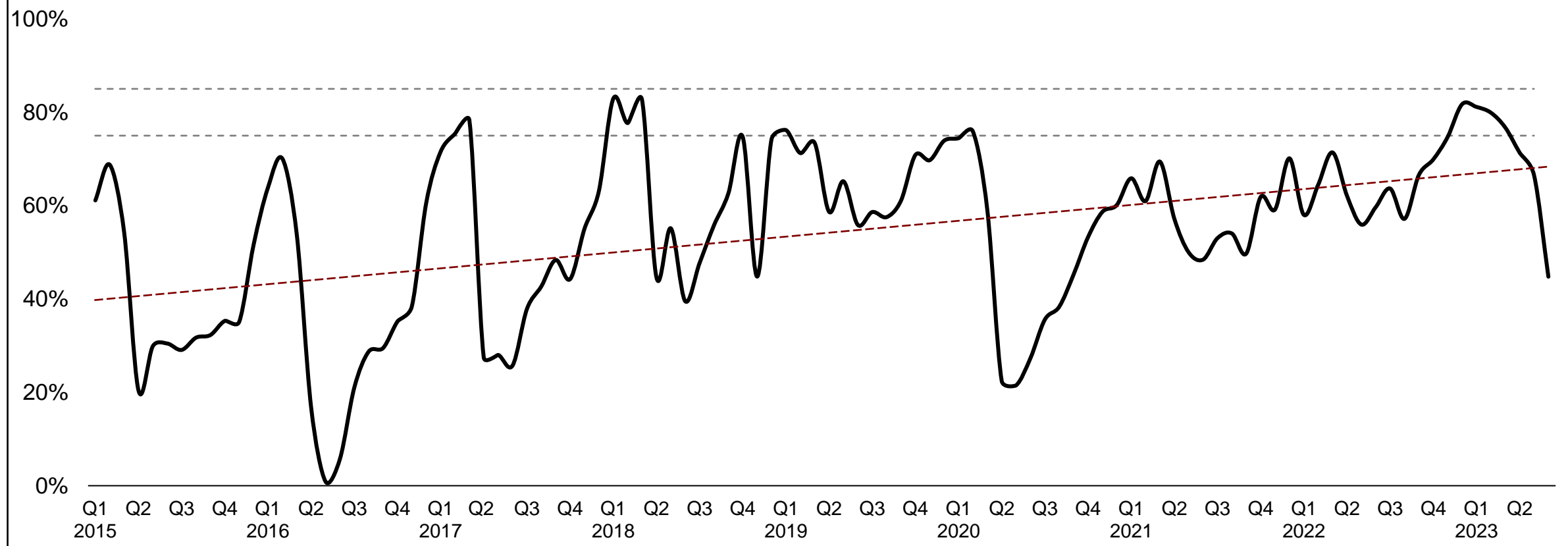
Utilization of drone technology to improve hazard identification in remote locations



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<sup>1</sup> NACG fleet only, data labels reflect Q2 performances, graph line reflects monthly performance







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Combined revenue <sup>1</sup> of \$277M represents a \$49M or 21% increase from Q2 2022

**Adjusted EBITDA of \$52 million set a new Q2 record on strong revenues and exceeded 2022 by 24%**

Results generated by strong demand but were impacted in June by challenging operating conditions caused from heavy rain fall in the Fort McMurray region

Maintenance headcount levels remained consistent lowering equipment repair backlog and providing increasing mechanical availability

Another ultra-class haul truck was rebuilt & commissioned in the quarter, bringing the total to sixteen

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<sup>1</sup> See Slide 2 or 2022 Annual Report for Non-GAAP Financial Measures; return on invested capital is equal to adjusted EBIT less tax divided by average invested capital

<sup>2</sup> NACG fleet only



(figures in millions of Canadian dollars, except per share amounts)

	2023 Q2	2022 Q2	Variance
Wholly-owned entities	\$194	\$168	\$26
Share of amounts from investments	\$83	\$60	\$23

**Revenue from wholly-owned entities up 15% vs same period last year**

Top-line increased from strong start to the quarter partially offset by unfavorable weather conditions & remobilizations in June  
ML Northern acquisition in Q4 2022 and higher DGI sales also provided year-over-year revenue increases

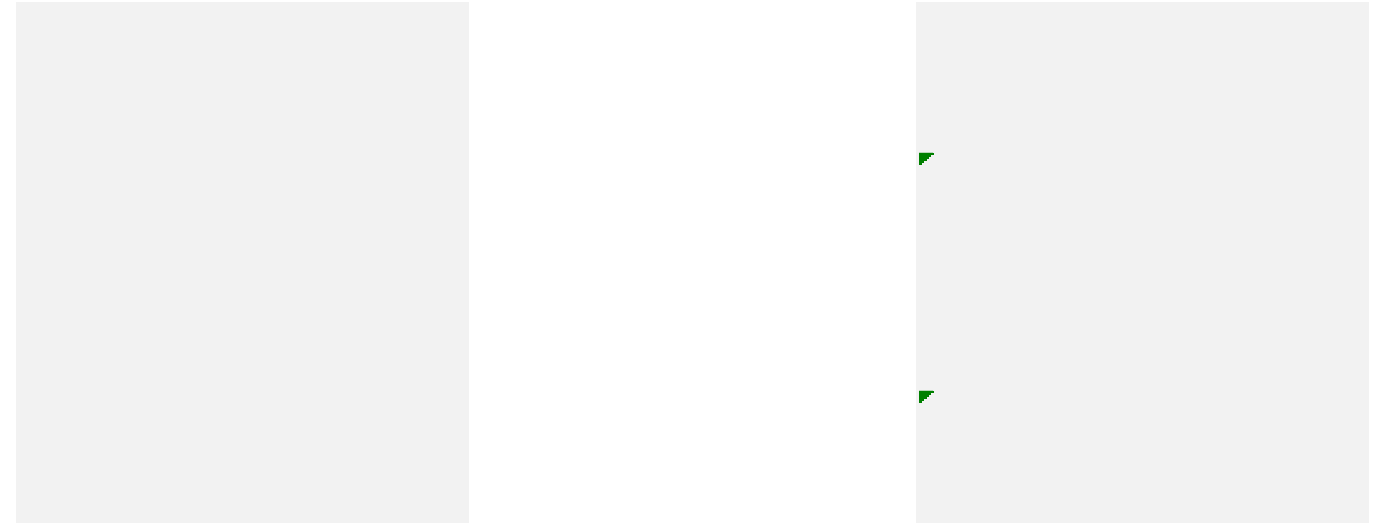
**Joint venture revenue increased 39% driven by increased operations at Fargo and MNALP**

Cumulative impact of haul truck & excavator fleet additions in MNALP, the partnership now owns a fleet of sixteen haul trucks  
Full quarter of scopes completed at the Fargo-Moorhead flood diversion project as the project continues in full operation



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**Adjusted EBITDA<sup>1</sup> consistent with the increases in combined revenue<sup>1</sup> and set a new Q2 record**





(figures in millions of Canadian dollars unless otherwise stated)

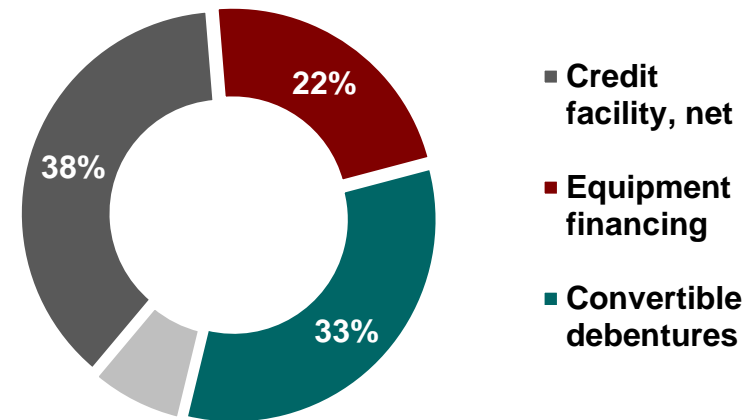
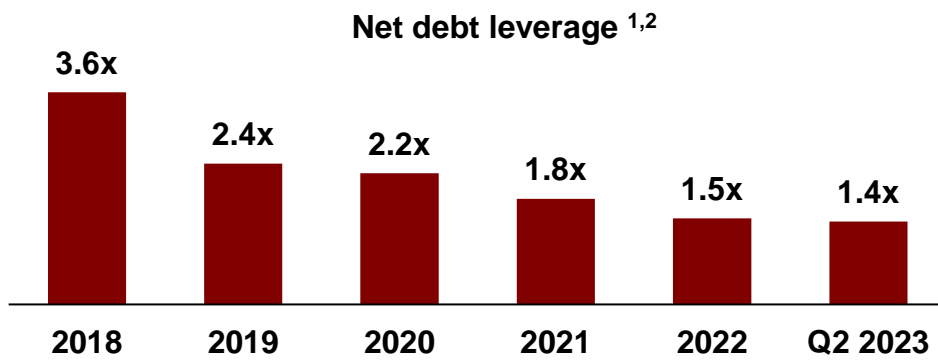
	2023 Q2	2022 Q2	Variance
Cash provided by operations prior to change in working capital <sup>1</sup>	\$27	\$33	(\$6)
Net changes in non-cash working capital	\$13	2	11
Cash provided by operating activities	\$40	\$35	\$5
Sustain)			

**Cash provided by operating activities driven by strong EBITDA<sup>1</sup> offset by timing of payment for deferred share unit plan**



(figures in millions of Canadian dollars unless otherwise stated)

	June 30, 2023	December 31, 2022	December 31, 2021
Cash	\$22	\$69	\$17
Total capital liquidity <sup>1</sup>	159	212	233
Property, plant & equipment	684	646	641
Total assets	971	980	869
Senior debt <sup>1,2</sup>	\$257 1.3x	\$266 1.5x	\$226 1.5x
Net debt <sup>1,2</sup>	394 1.4x	356 1.5x	369 1.8x
Return on invested capital <sup>1</sup>	15.3%	13.0%	10.8%



<sup>1</sup> See Slide 2 or 2022 Annual Report for Non-GAAP Financial Measures; return on invested capital is equal to adjusted EBIT less tax divided by average invested capital

<sup>2</sup> Leverage ratios calculated on a trailing twelve-month basis







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**Market Statistics – NOA (TSX & NYSE)**

Share price<sup>1</sup> **\$25.14**

<sup>1</sup> Toronto Stock Exchange, close of business July 25, 2023







	Owner	Contract <sup>1,2</sup>	
<b>Base Mine – Millennium &amp; North Steepbank</b>	Suncor Energy Services Inc.	MUA <i>with term</i>	2023 2040
<b>Fort Hills Mine</b>	Fort Hills Energy LP	MUC <i>with term</i>	2023 2059
<b>Mildred Lake &amp; Aurora mines</b>	Synchrude Canada	MSA <i>with term</i>	2023 2046
<b>Kearl Mine</b>	Imperial Oil Limited	MSA <i>with term</i>	2027 2060
<b>Ontario gold Mine project</b>	<i>Confidential</i>	Earthworks contract	Q2 2023 2040
<b>Fargo- Moorhead Flood Diversion Project</b>	Metro Flood Diversion Authority	Design & build	Construction - 2027 O&M - 2056
<b>Wyoming thermal coal mine</b>	<i>Confidential</i>	Mine management	2024 2027
<b>Texas mine-mouth thermal coal mine</b>	<i>Confidential</i>	Mine management	2025 2037

■ Contract term  
■ Expected mine life

<sup>1</sup> MUA Multiple Use Agreement; MUC Multiple Use Contract; MSA Multiple Service Agreement.

<sup>2</sup> <sup>3</sup> See Slide 2 or 2022 Annual Report for Non-GAAP Financial Measures

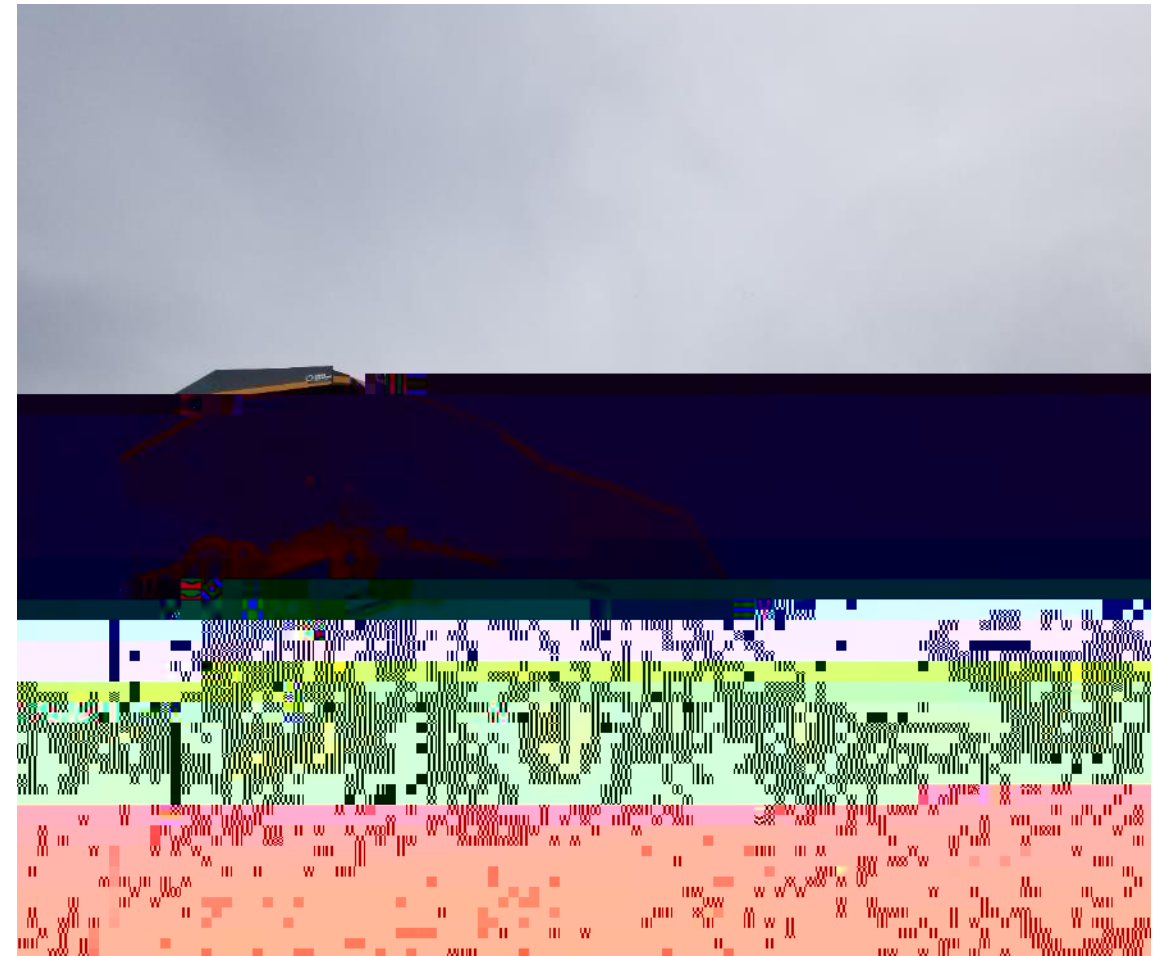


As at June 30, 2023, ~900 mobile heavy equipment assets provide operational flexibility

Managed on an individual asset basis and deployed with sole objective of maximum operating utilization

~300 assets operated within the Nuna Group of Companies

New replacement value<sup>1</sup> of fleet calculated at \$2.3 billion excludes the significant required cost of infrastructure and support equipment



	Fleet count	Replacement value (m)
Rigid frame trucks	281	\$1,390
Articulated trucks	79	79
Loading units	269	412
Dozers	165	289
Graders	57	110
Specialty & other	66	61
<b>Total fleet</b>	<b>917</b>	<b>\$2,341</b>

<sup>1</sup> See Slide 2 or 2022 Annual Report for Non-





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