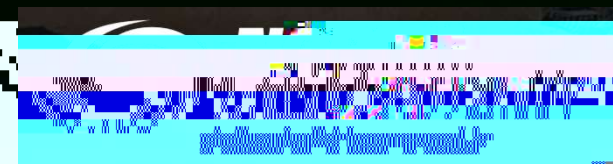


# Q1 2023 EARNINGS PRESENTATION





# Everyone Gets Home Safe

Q4 2023



## 2023 Accomplishments

- **Acquired MacKellar Group, providing a large- scale operating platform in Australia with the region now at 50% of the overall business**
- **Driven by the acquisition, achieved full year financial records across the board for revenue, EBITDA, earnings per share & free cash flow**
- **Completed first full year of construction work at the Fargo- Moorhead flood diversion project surpassing 30% completion by December 31**
- **Full operational implementation of our telematics alerting systems with data availability averaging 95% and providing critical maintenance KPIs**
- **Successful completion during the third quarter of the 30 month large- scale construction project at a gold mine in Northern Ontario**
- **Steady performance in equipment utilization of the heavy,**

**Combined  
Revenue<sup>1</sup>  
\$13B**

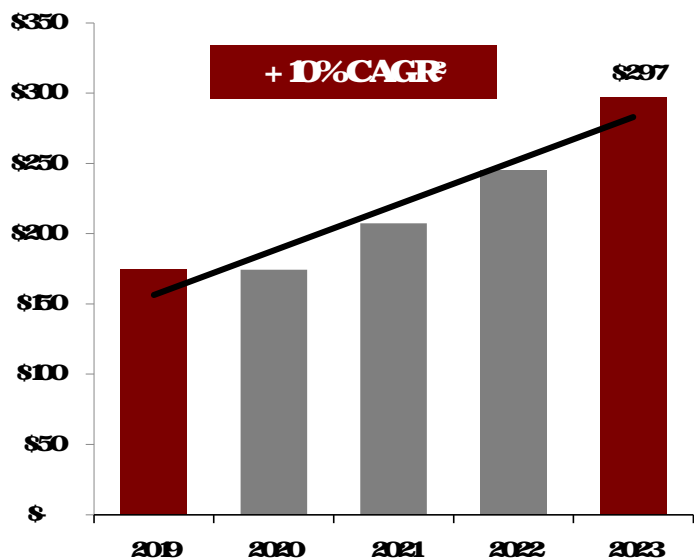
**Adjusted  
EBITDA<sup>1</sup>**

**Adjusted**

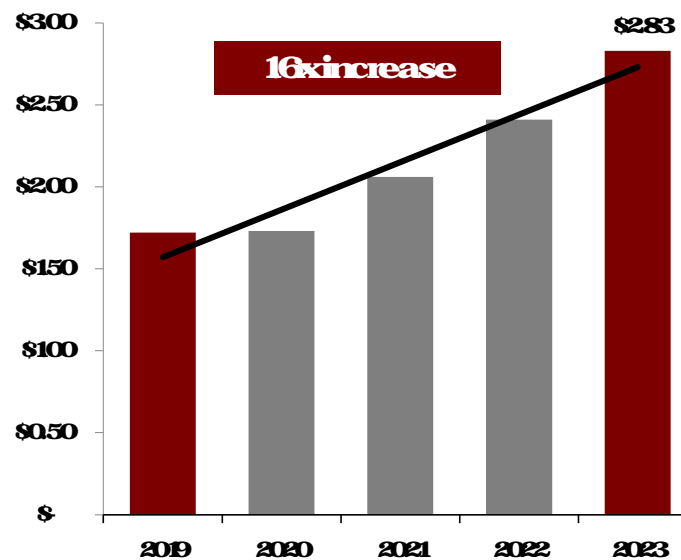
# Five Year Review

Q4 2023

Adjusted EBIDA<sup>1</sup> (\$m)



Adjusted EPS<sup>1</sup>



2023 financial performance continues growth trend with diversification efforts

<sup>1</sup>See Slide 2 of 2023 Annual Report for Non-GAAP Financial Measures  
<sup>2</sup>Compound Annual Growth Rate

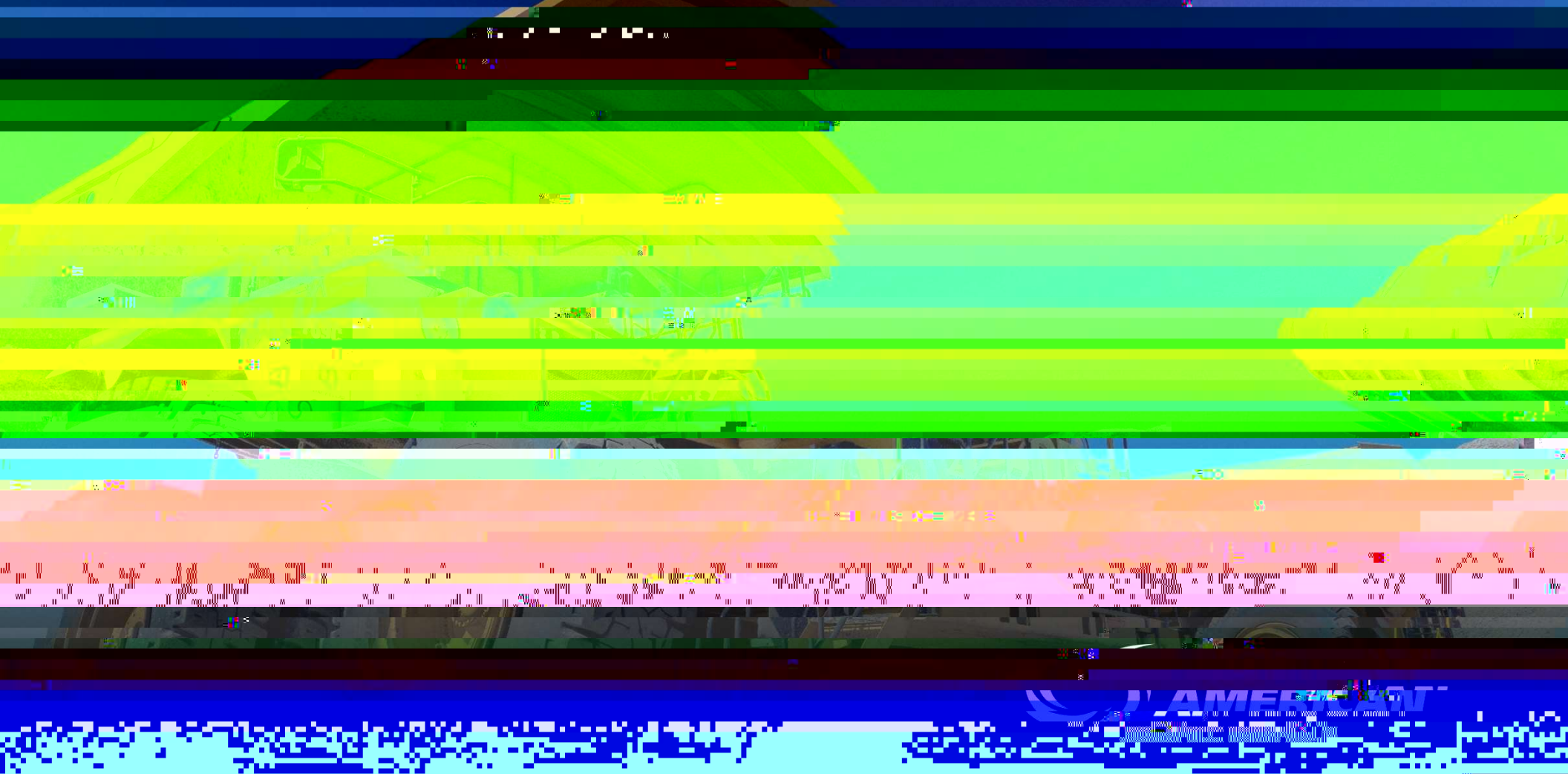


**NOA**  
TSX: NOA

**Q4 2023**



# 2023 Q4 FINANCIAL OVERVIEW



AMERICAN



# 2023 Q4 Performance

**\$403M**

Combined revenue<sup>1</sup>

**\$10M**

Adjusted  
EBIDA<sup>1</sup>

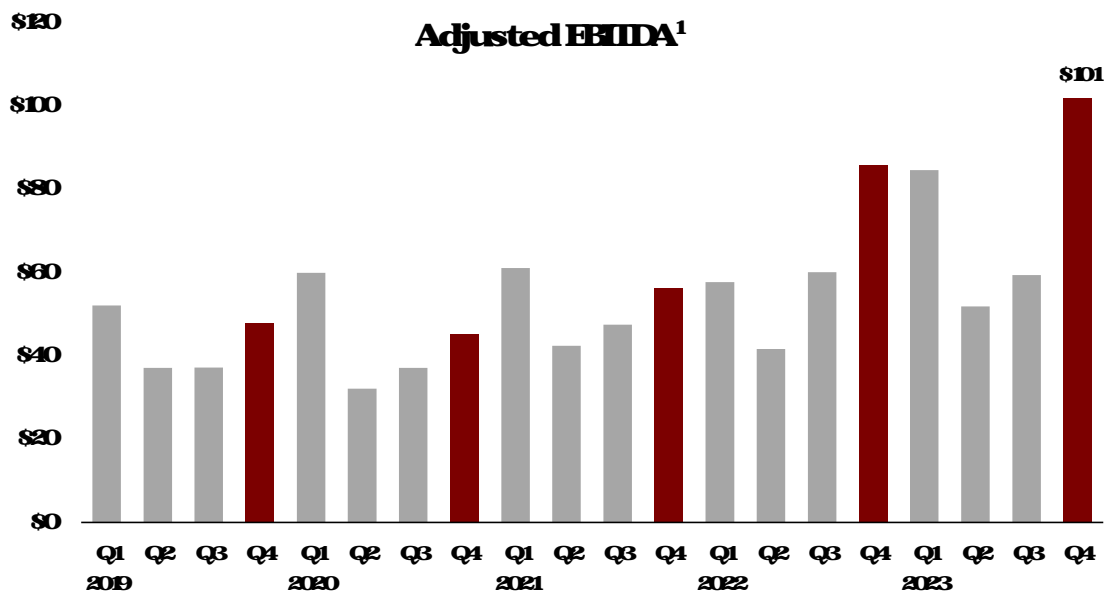
**7%**

Equipment  
Utilization<sup>2</sup>

**\$11M**

Free Cash Flow<sup>1</sup>

- **Record combined revenue<sup>1</sup> achieved bringing annual total to \$13 billion**
- **Adjusted Q4 2023 EBIDA<sup>1</sup> of \$10 million exceeds previous record by 18%**
- **Strong fourth quarter results driven by acquisition of MacKellar Group**
- **Fargo-Moorhead project completed full year of construction in 2023**
- **Free cash flow<sup>1</sup> of \$11 million in Q4 directed towards debt reduction**



Q4 2023

<sup>1</sup>See Slide 2 of 2023 Annual Report for Non-GAAP Financial Measures

<sup>2</sup>Combined Canada & Australia equipment utilization





# Cash Provided by Operating Activities

**Cash provided by operating activities driven by increased adjusted EBITDA<sup>1</sup> and working capital management**

- Cash generated by operating activities in the quarter was up 94% compared to Q4 2023

**Sustaining capital<sup>1</sup> additions related exclusively to maintenance and heavy equipment replacement**

- Initial sustaining capital for MacKellar of \$23 million expected to be seasonally high due to rebuilds completed in the quarter

**Free cash flow<sup>1</sup> impacted by growth in joint ventures**

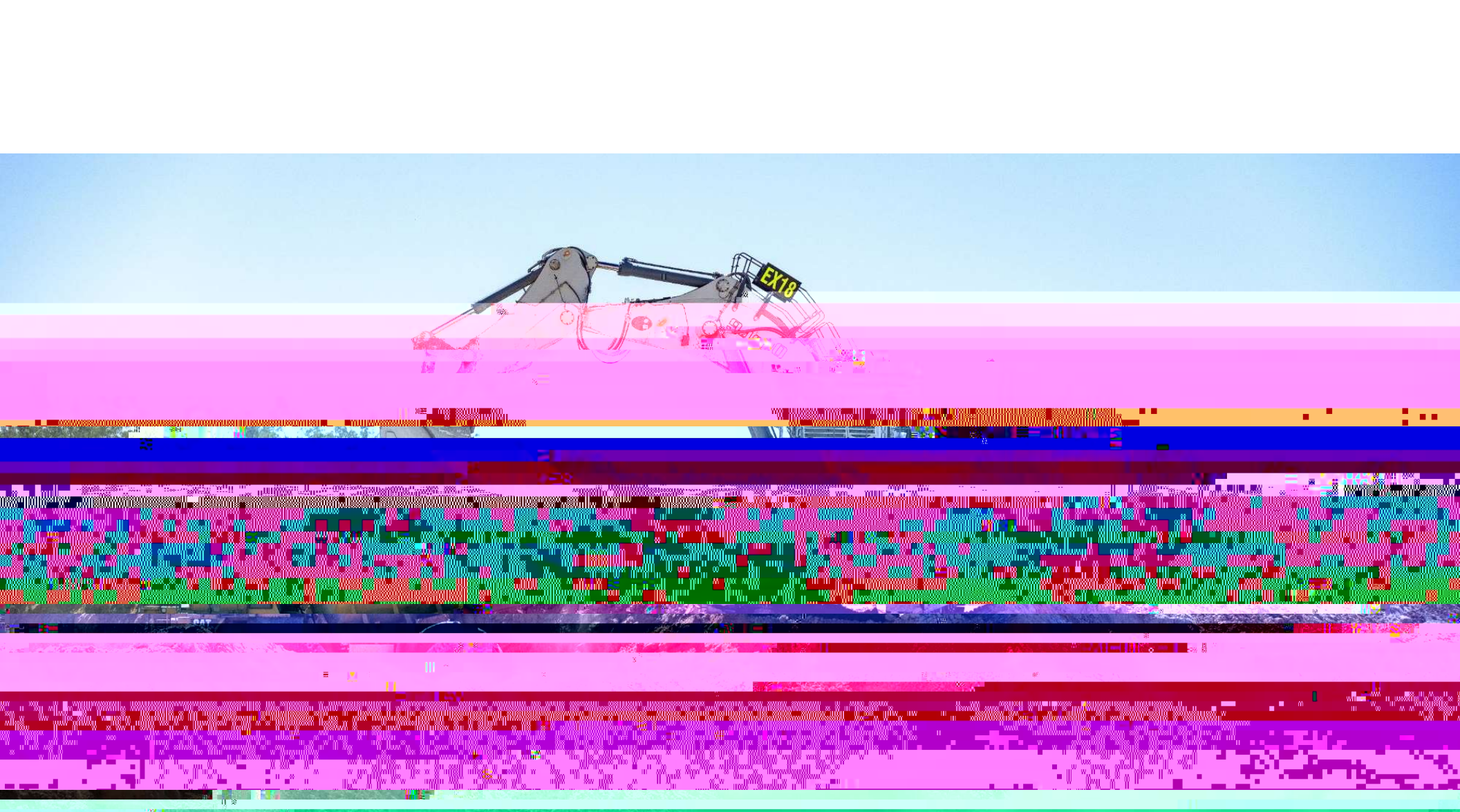
- Excluding debt secured for the MacKellar acquisition, full year free cash flow<sup>1</sup> of \$90M directed to debt reduction (\$69M), dividend payments and trust purchases (\$16M), and growth capital in Canada (\$5M)

<sup>1</sup>See Slide 2 or 2023 Annual Report for Non-GAAP Financial Measures



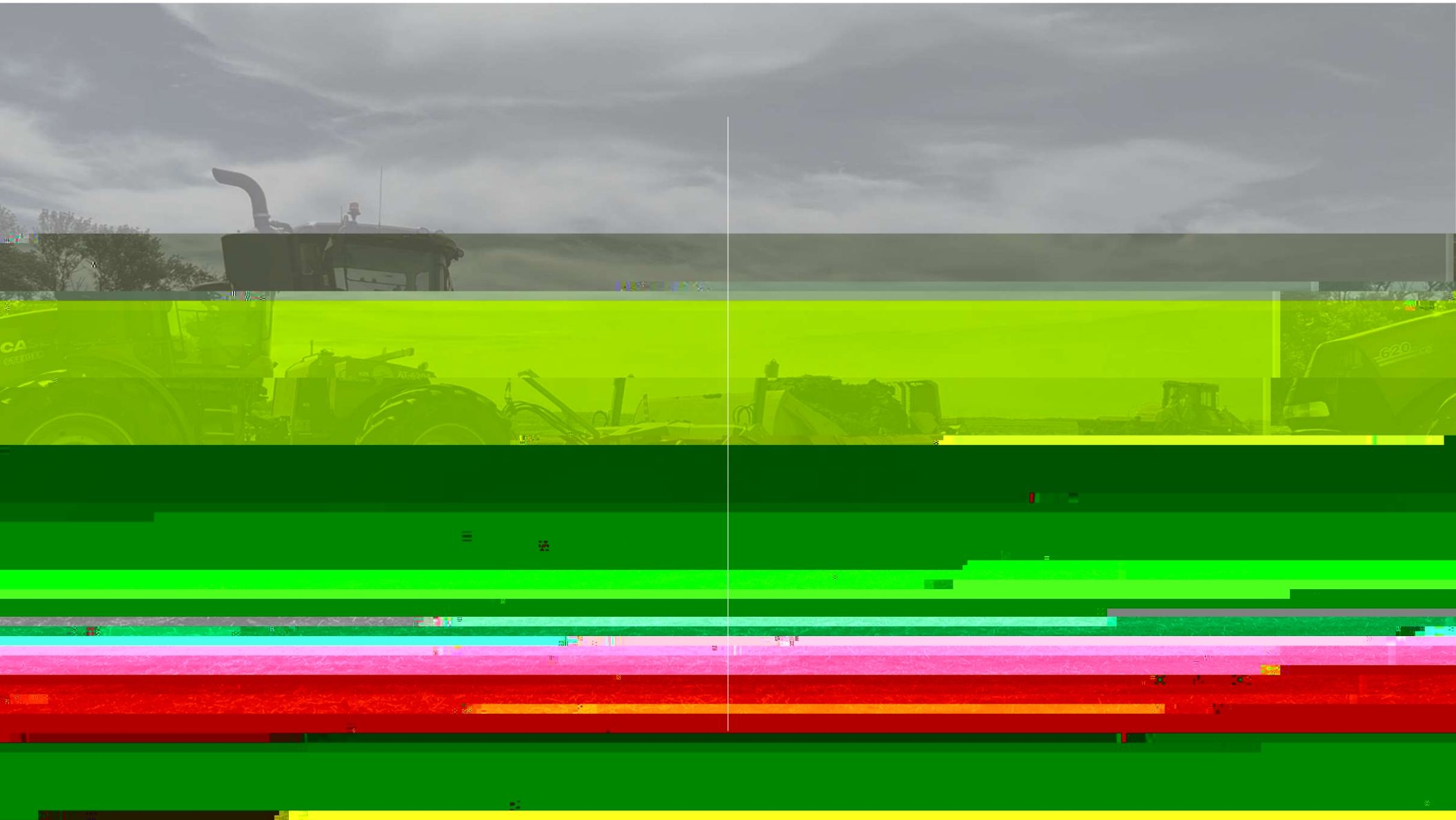
# Balance Sheet

Q4 2023



# 2024 OUTLOOK













NOA  
ISX NISSE

# Contractual backlog<sup>1</sup> now over \$3.0 billion

**MNING, RESOURCE & CIVIL**

Q4 2023

<sup>1</sup>See Slide 2 of 2023 Annual Report for Non-GAAP Financial Measures



NOA  
NYSE: NOA

# 2024 Outlook

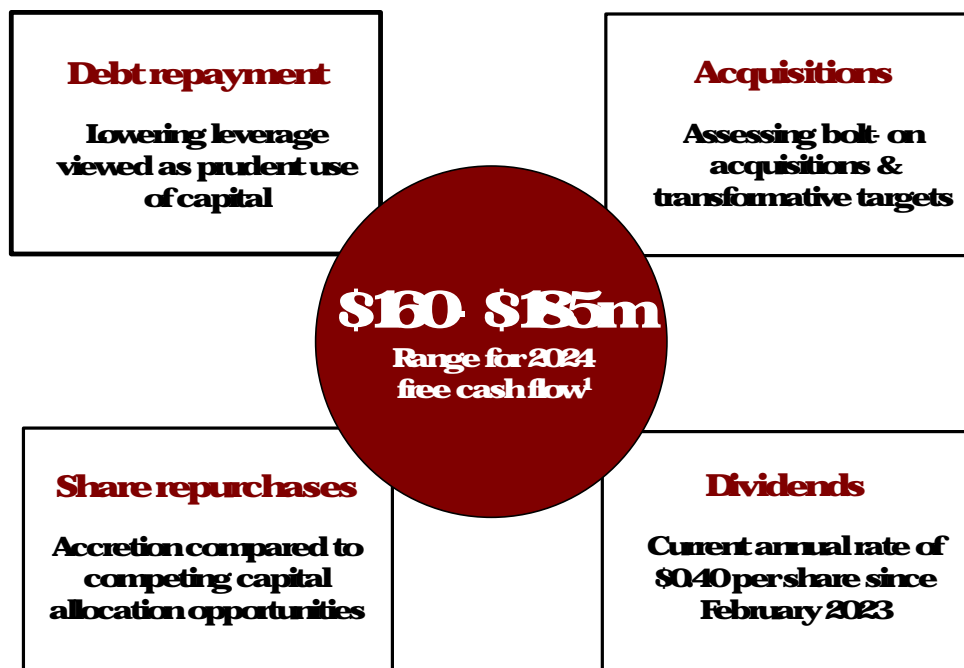
Q4 2023

<sup>1</sup> See Slide 2 of 2023 Annual Report for Non-GAAP Financial Measures  
<sup>2</sup> Leverage ratios calculated on a trailing twelve-month basis  
<sup>3</sup> Previous outlook for sustaining capital included \$50M of growth capital

**Guidance for revenue, EBITDA & EPS remain unchanged from November 2023 expectations**

- Ranges based on strong demand and consistent increases in mechanical availability
- Fleet mobilized to maximize equipment utilization

# Disciplined Capital Allocation



<sup>1</sup>See Slide 2 of 2023 Annual Report for Non-GAAP Financial Measures

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



# SUPPLEMENTAL INFORMATION



**NOA**

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**NOA**  
ISX NISE

**Q4 2023**

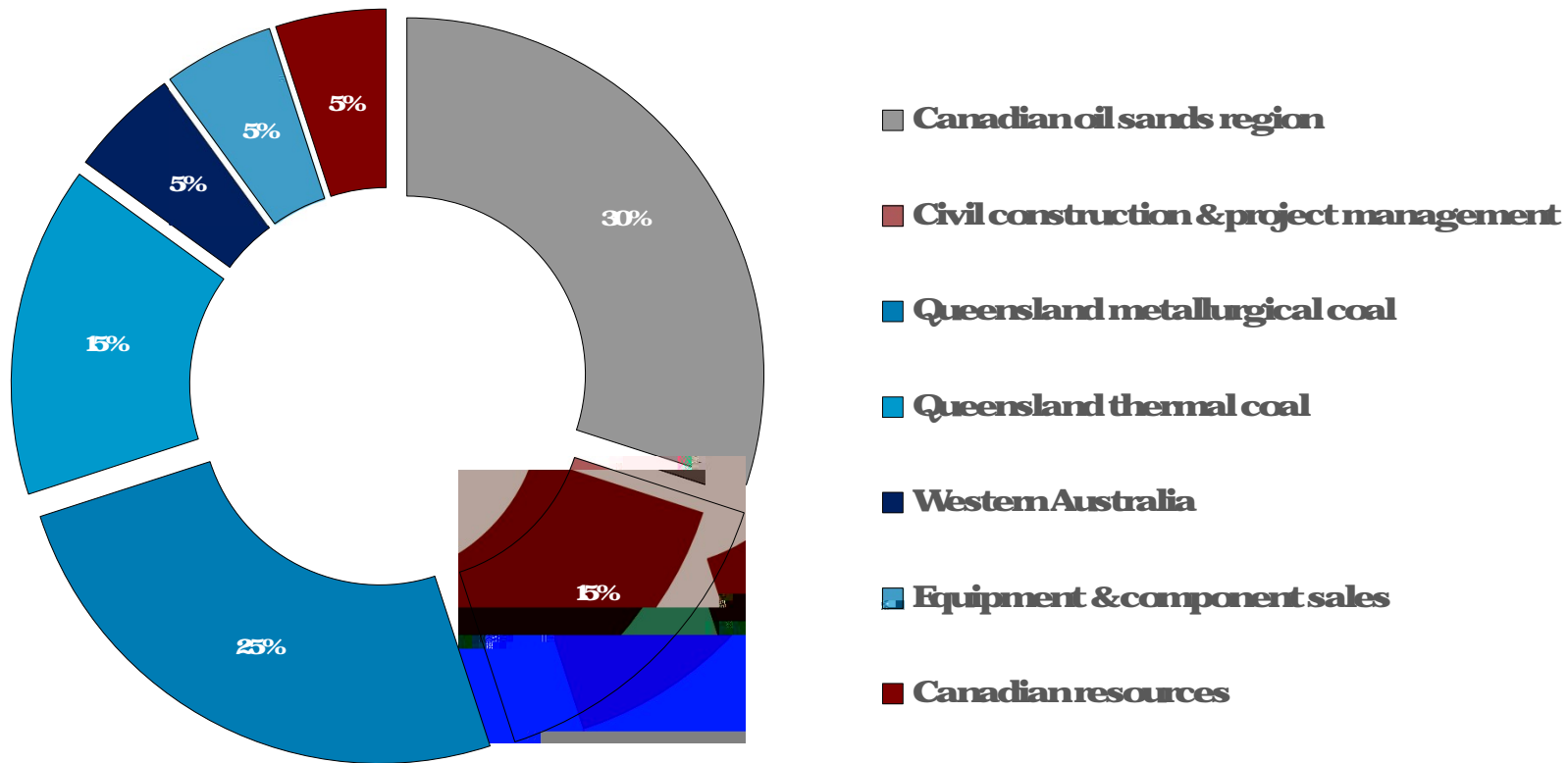




NOA  
TSX: NSE

Q4 2023

# Diversification Update



<sup>1</sup>See Slide 2 of 2023 Annual Report for Non-GAAP Financial Measures



**NOA**

TSX: NSE

**Regional Heavy Civil  
Earthworks**

**Owner**

**Various**

**Imperial Oil  
limited**

**Contract<sup>12</sup>**

**MUA  
with term**

**MSA  
with term**

**Q4 2023**

