

MAJOR *Drilling*

Investor Presentation

December 2024



QUALITY - SAFETY - RESULTS

TSX: MDI
majordrilling.com

Forward-Looking Statements



This presentation includes certain information that may constitute “forward-looking information” under applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this presentation that address future events, developments, or performance that the Company expects to occur (including management’s expectations regarding the Company’s objectives, strategies, financial condition, results of operations, cash flows and businesses) are forward-looking statements. Forward-looking statements are typically identified by future or conditional verbs such as “outlook”, “believe”, “anticipate”, “estimate”, “project”, “expect”, “intend”, “plan”, and terms and expressions of similar import. All forward-looking information in this presentation is qualified by this cautionary note.

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Such forward-looking statements are subject to a number of risks and uncertainties that include, but are not limited to: the level of activity in the mining industry and the demand for the Company’s services; competitive pressures; global and local political and economic environments and conditions; the level of funding for the Company’s clients (particularly for junior mining companies); the Company’s dependence on key customers; the integration of business acquisitions and the realization of the intended benefits of such acquisitions; efficient management of the Company’s growth; exposure to currency movements (which can affect the Company’s revenue in Canadian dollars); currency restrictions; safety of the Company’s workforce; risks and uncertainties relating to climate change and natural disaster; the geographic distribution of the Company’s operations; the impact of operational changes; changes in jurisdictions in which the Company operates (including changes in regulation); failure by counterparties to fulfill contractual obligations; disease outbreak; as well as other risk factors described under “General Risks and Uncertainties” in the Company’s MD&A for the year ended April 30, 2024, available on the SEDAR+ website at www.sedarplus.ca. Should one or more risk, uncertainty, contingency, or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information.

Forward-looking statements made in this document are made as of the date of this document and the Company disclaims any intention and assumes no obligation to update any forward-looking statement, even if new information becomes available, as a result of future events, or for any other reasons, except as required by applicable securities laws.

Major Drilling: Company Overview



- Leading provider of specialized drilling services to the mining industry, registered in over 20 countries, with a fleet of approx. 700 drills.
- Diversified portfolio of senior customers across North and South America, Asia, Africa, Australia, and Europe.
- Extremely well positioned for expected multi-year drilling upcycle led by higher gold and copper prices.

FUNDAMENTALS

TSX: MDI

52 Week Range: \$6.98 - \$10.39

Market Cap: ~\$730M

Shares Outstanding: 81.8M

90 Day Avg. Trading Vol.: 92.3K

REGISTERED IN OVER

20⁽³⁾

COUNTRIES

ACROSS

6⁽³⁾

CONTINENTS

>5,400⁽³⁾

EMPLOYEES

~702⁽³⁾

DRILLS

Q2 2025 HIGHLIGHTS

\$189.3

GROSS REVENUE (M)

\$38.7

EBITDA¹ (M)

\$18.2

NET EARNINGS (M)

30.5%

ADJUSTED GROSS MARGINS²

\$100.4

NET CASH (M)

\$0.22

EPS



1 - Earnings before interest, taxes, depreciation, and amortization.

2 - Adjusted gross margin excludes depreciation expense.

3 - Reflective of Expomin acquisition.

Investment Proposition

➤ *Ideally positioned to capture the mining upturn*



Specialized Operations

- Significant barriers to entry met with **right experience & modern fleet**
- Operating in **challenging environments** where largest new discoveries likely found



Aligned To Market

- Leverage to multi-year exploration cycle, Au/Cu supply **deficit provides opportunity**
- Highly **correlated to gold and copper** with 64% of revenue derived from those commodities



Diversified, Quality Customer Base

- **Contractor of choice**, 88% of customers are senior/intermediate producers
- **Strong relationships** with largest mining companies worldwide



Balance Sheet Sustainability

- **Best capitalized** drilling company in the mining sector
- **Healthy balance sheet with** strong cash flow generation ensures flexibility & resilience



Experienced Management

- Management holds **>1,000 years of combined experience & expertise**
- History of **successful growth through M&A** and international diversification

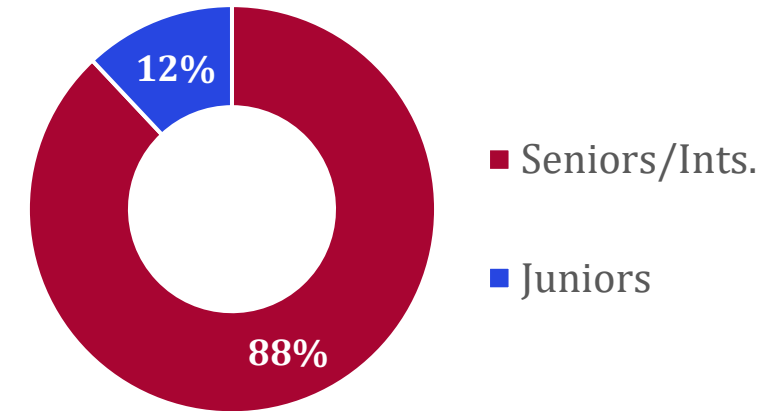
Diversified, Sustainable Revenue Sources

➤ ***Broad range of services, customers and leverage to premium commodities ensures sustainable revenue sources***

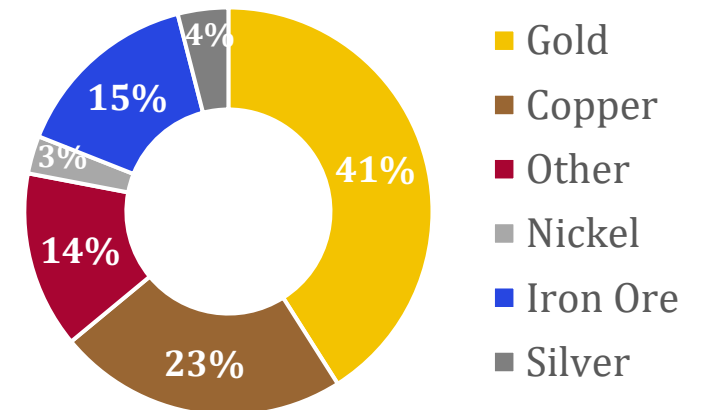
- Major Drilling has historically been driven by a gold customer base, but the emergence of the battery metal demand has shifted the business mix.
- Similarly, MDI's broad range of capabilities ensure diversity of operations and revenue streams across project types.
- Customers are primarily well-funded senior & intermediate mining companies.
- Balance of operational revenue sources provides:
 - Stability of revenue through cycles.
 - Focus in markets with enhanced earnings potential.



Drilling Revenue by Customer



Drilling Revenue by Commodity



Contractor of Choice

➤ *Providing repeat services to the highest quality, investment grade customers*

- Diversified repeat customer base with low turnover.
- Many larger customers consist of multiple 'independent' regional subsidiaries/projects.
- 88% of Major Drilling revenue is sourced from operations for senior and intermediate mining companies.

TOP CUSTOMERS



RioTinto

BHP

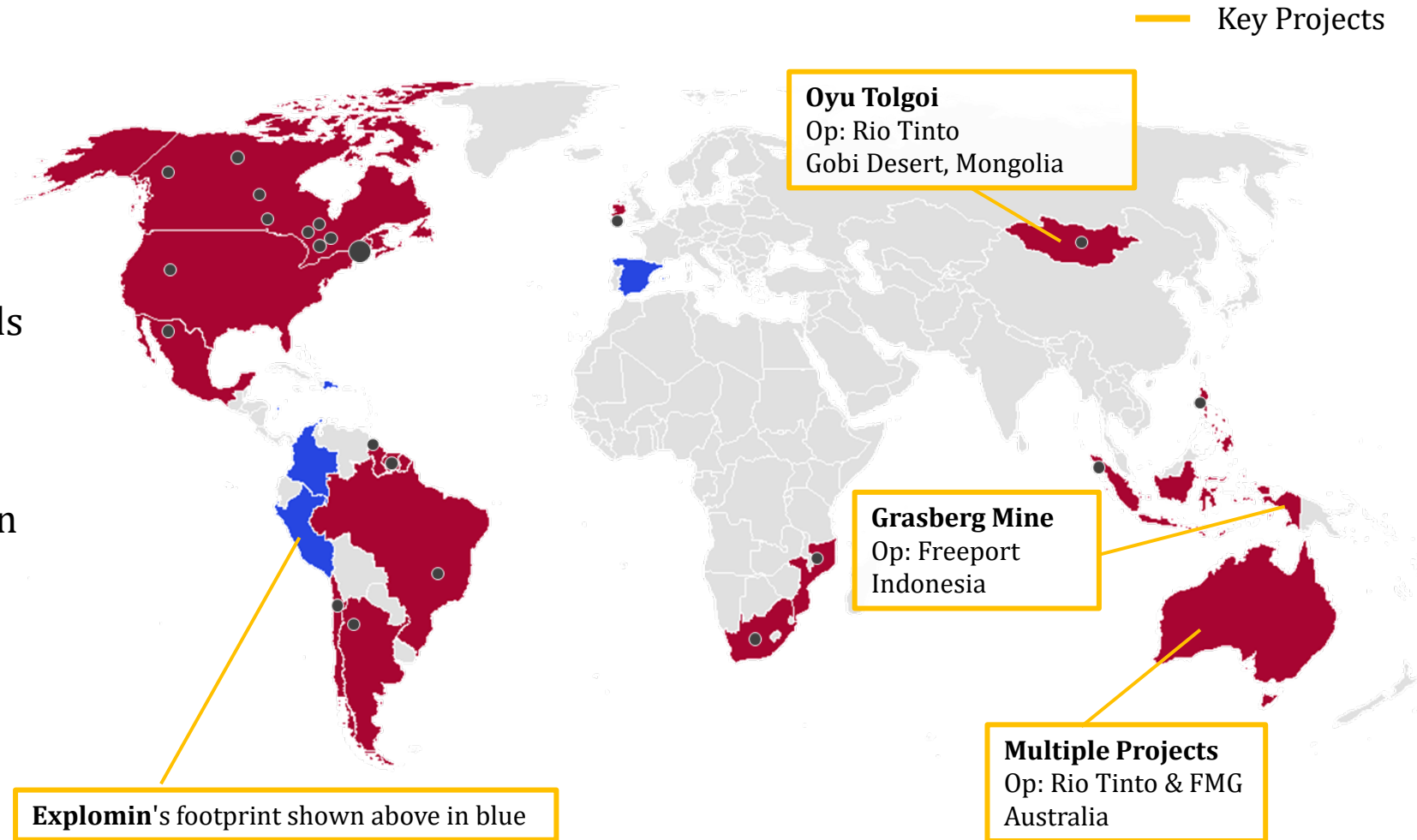
Newmont™



Operational Diversification

➤ *Diversified operations spread globally in highest-return regions*

- Registered in over **20** countries across 6 continents.
- MDI's operations and customers provide protection against market volatility through diversification.
- Global diversification provides opportunity to adjust exposure levels as markets change:
 - Ability to quickly mobilize a project for our top customers.
 - Decrease risk from single region issues.



Specialized Drilling

➤ *Surpassing customer expectations, industry leader in operational excellence and on-site safety*

- Specialized drilling services have significant barriers to entry, focus on areas more difficult to access.
- Examples include:
 - Deep hole drilling
 - Arctic drilling
 - Helicopter portability
 - High altitude drilling
 - Remote locations
 - Top safety requirements



MINE
SERVICES



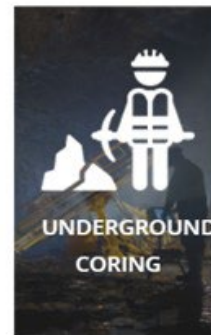
PERCUSSIVE
DRILLING



ROTARY
DRILLING



SURFACE
EXPLORATION



UNDERGROUND
CORING

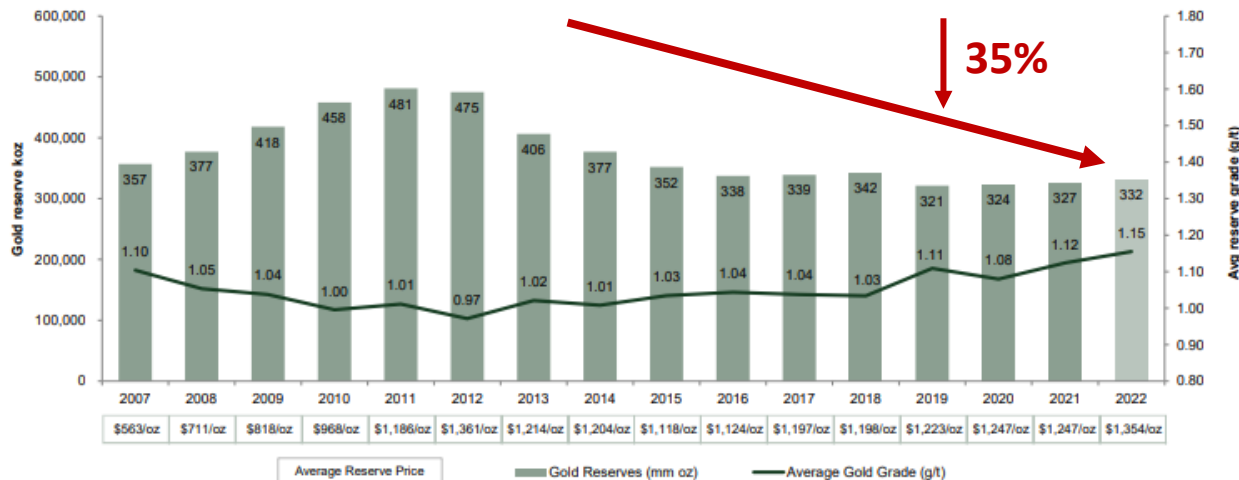


Gold Reserves Need to be Replenished

- Senior gold companies generating strong cash flows, however, gold reserves declining due to lack of material exploration.
- Prioritizing value-adding grassroots exploration and development programs.
- New reserves likely to be found in areas more difficult to access requiring specialized drilling.

“While we look closely at all new business opportunities, we believe finding our ounces is always better than buying them. That’s why we’re still discovering real value at the end of our drill bits.”

LARGE CAP TOTAL GOLD RESERVES & AVERAGE GRADE



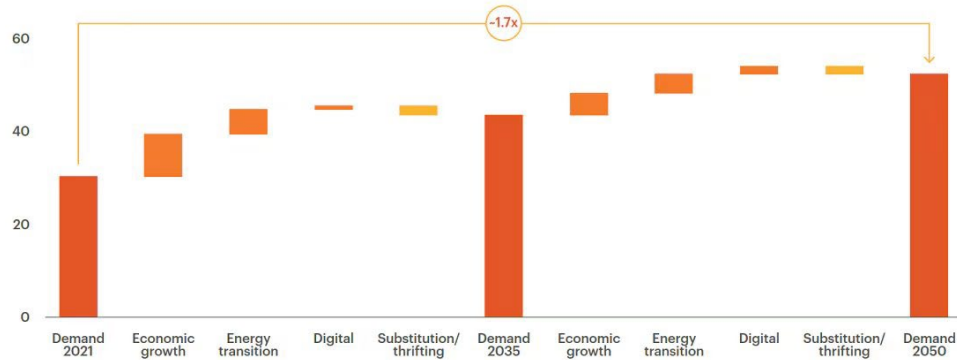
Source – Company reports, TD Securities, Inc.

Mark Bristow
President & CEO, Barrick Gold

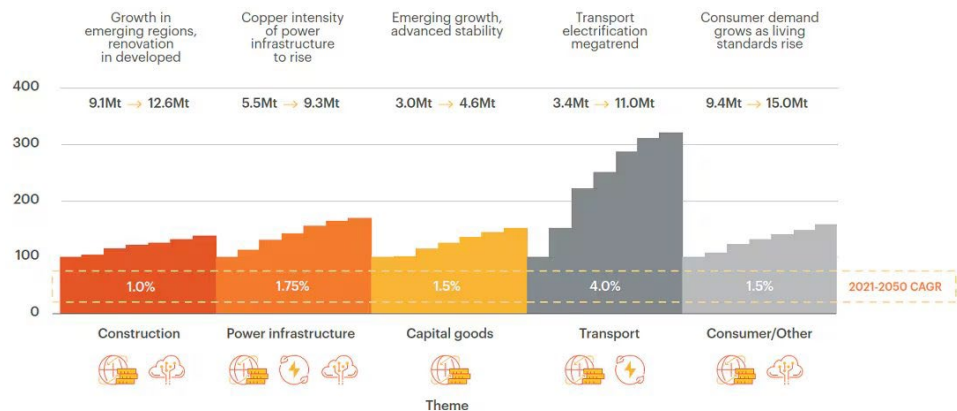
Copper Demand Rising, Reserves Declining

BHP Forecasting a 70% Increase in Demand by 2050...

Copper demand projected to grow ~70% through to 2050...
(Copper demand by key theme, Mt)



...an average of 2% per year^a
(Copper demand by end-use sector, indexed to 2021)

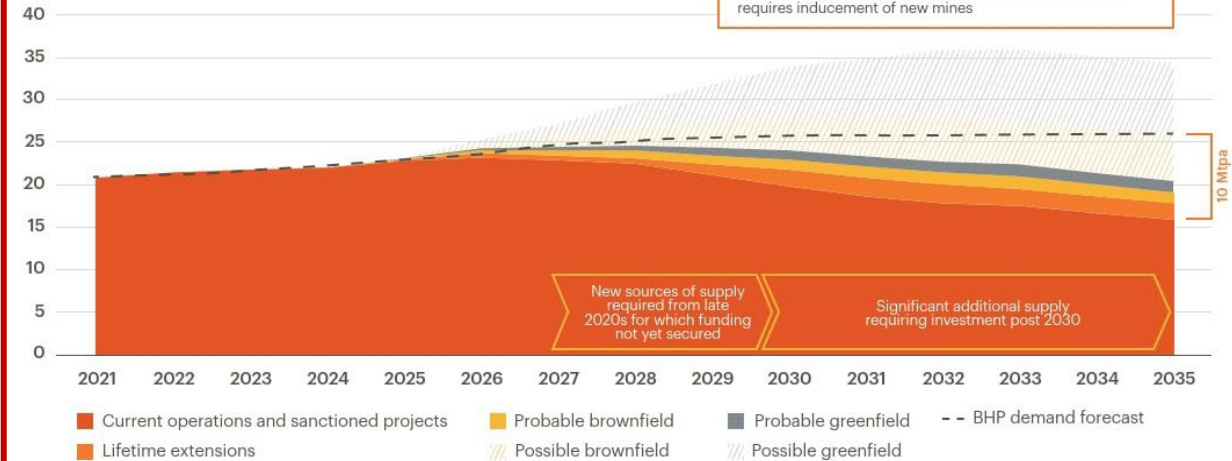


Note: CAGR - compound annual growth rate. Source: BHP analysis

x-axis scale
2021 2050

...while a Supply Crunch is on the Horizon

Significant investment required
(Primary copper supply and demand, Mt)

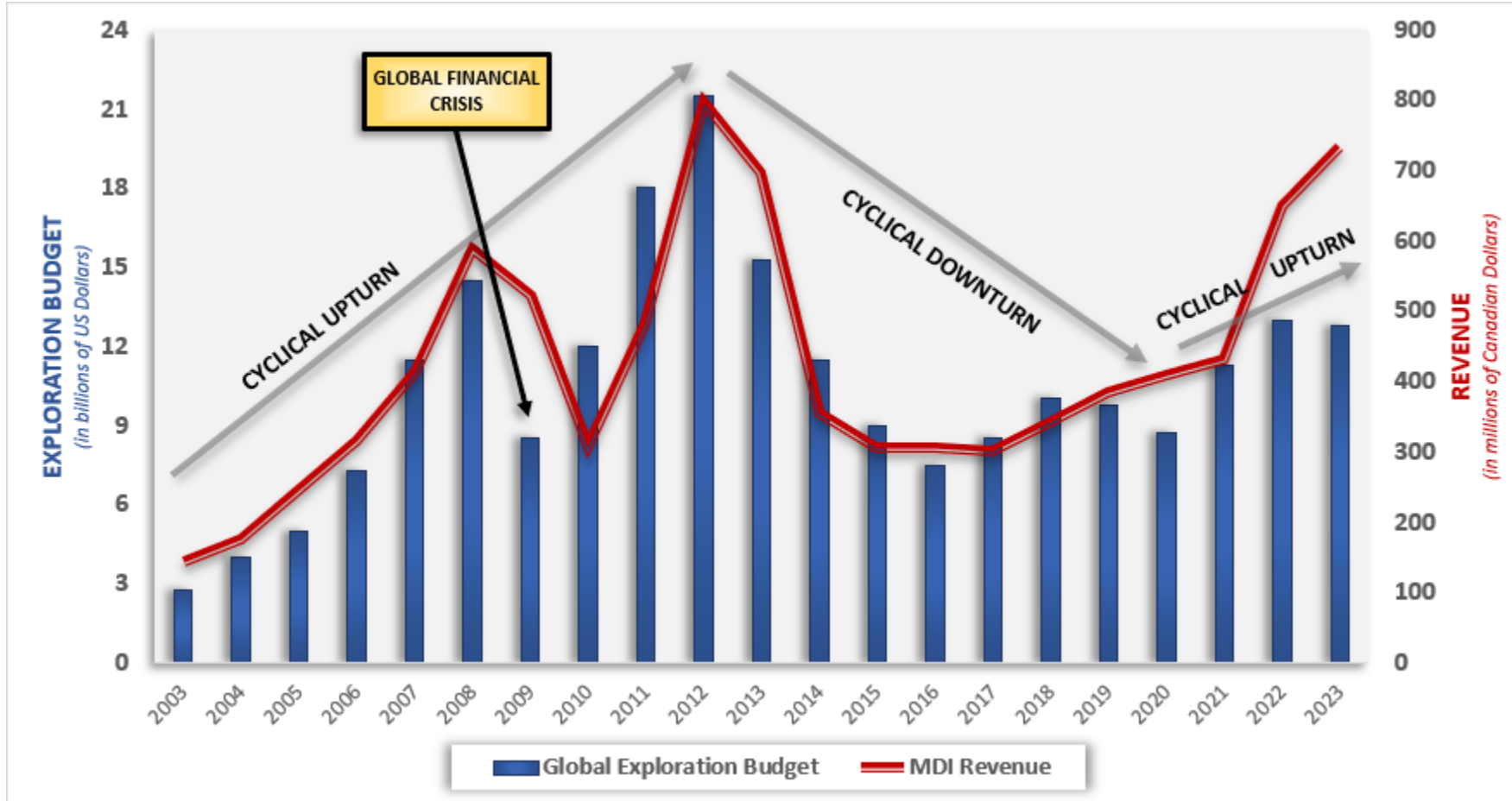


Source: Supply—Wood Mackenzie (Q2 2024); Demand—BHP analysis.

Note: Wood Mackenzie mine volumes adjusted for forecast disruption and smelting/refining losses. Lifetime extensions are BHP's assessment of current supply that will require significant "expansion capex" to maintain production levels (normally counted in Wood Mackenzie's Current Operations). Probable projects are those that are not considered sufficiently imminent and advanced to include in the base case. Possible projects have more significant risks associated with their development, resulting in longer lead times.

Upcycle Unfolding like Previous One...

➤ Industry backdrop mirrors early 2000's upcycle

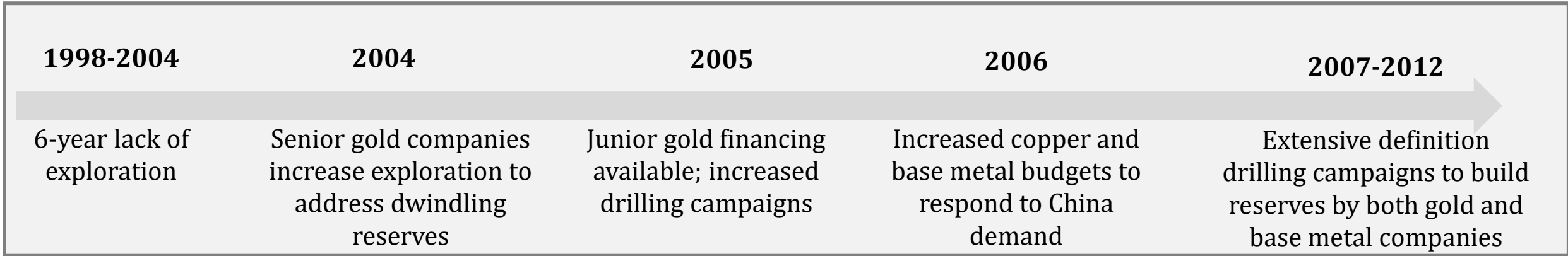


Source: S&P Global Market Intelligence

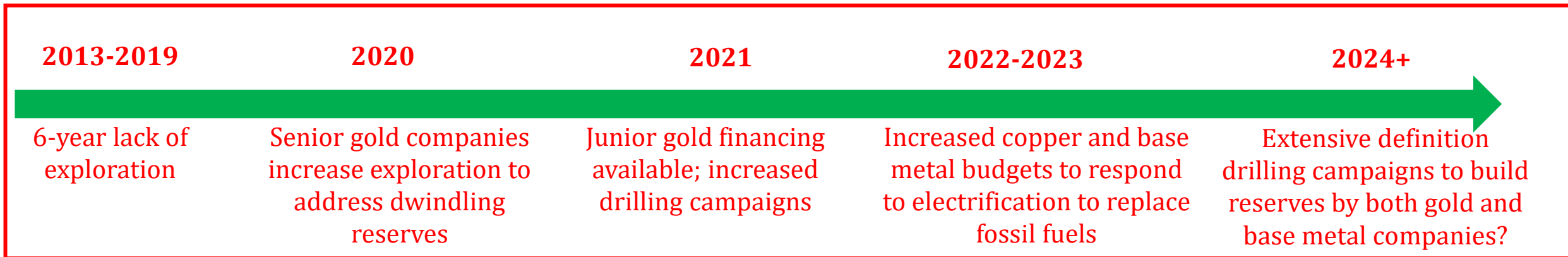
- Only at 60% of peak exploration.
- Excluding inflation, at same level of efforts as 2006.
- Industry still in discovery phase, with intense infill drilling needed to develop new mines.
- New deposits will come from complex drilling solutions, i.e. more specialized projects.

Upcycle Unfolding like Previous One...

Last cycle escalation



Where we are today



...and MDI is Optimally Positioned

➤ *What's different for Major Drilling this time?*

2002

- \$28M net debt, \$2M EBITDA and \$0 to invest.
- Minimal capex spent through downturn and fleet not maintained due to cash restraints.
- Minimal inventory levels on hand and subject to supplier constraints.



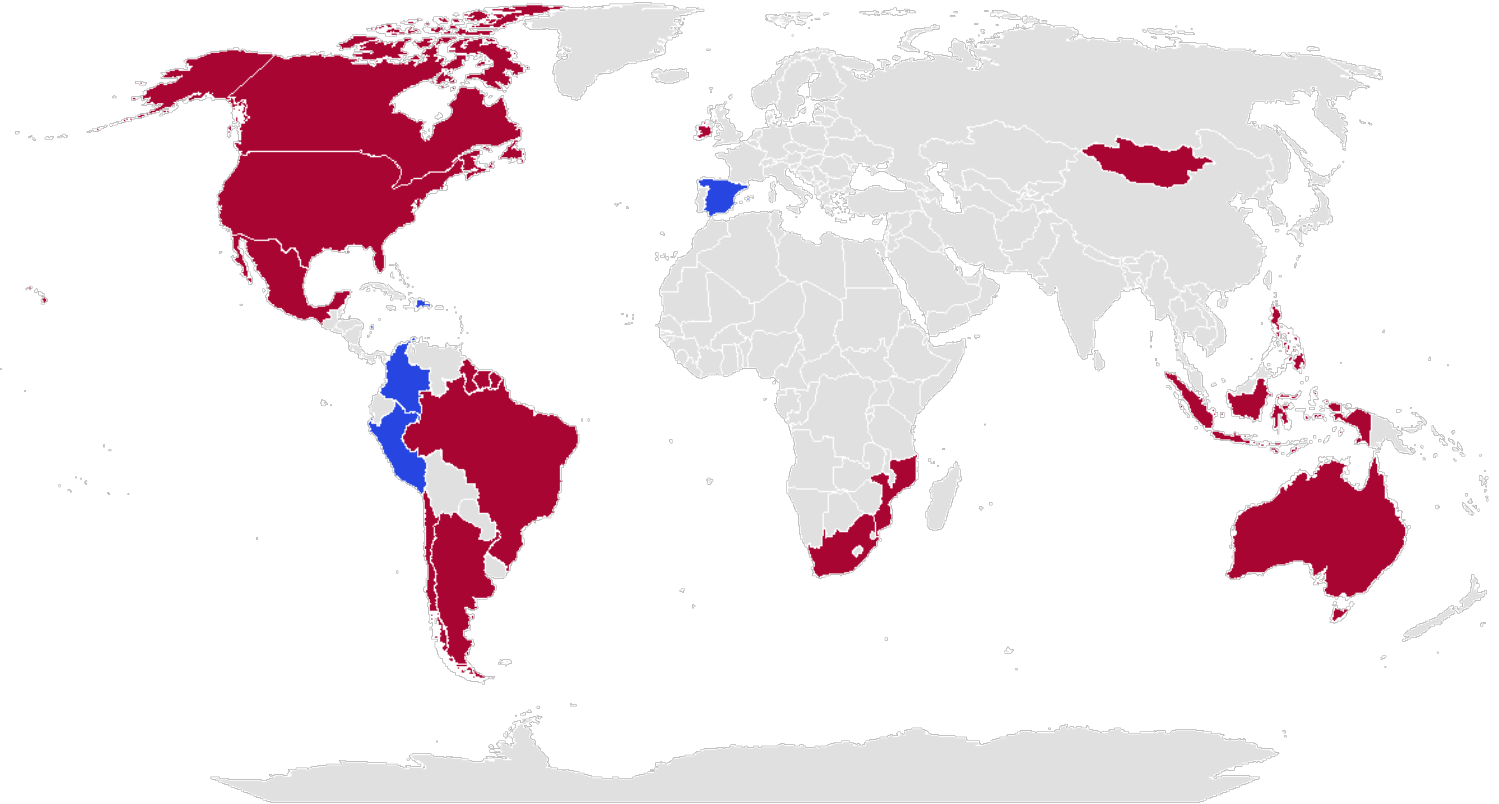
Today

- ✓ Entered downturn net cash on hand.
- ✓ Invested in fleet during downturn, kept infrastructure in place.
- ✓ Diversified revenue sources from seniors & juniors as well as surface and underground.
- ✓ Operational leverage to drive solid EBITDA growth.
- ✓ Healthy balance sheet to respond to growth opportunities.

Strategic Acquisition: Explomin Perforaciones

- Strong reputation with ~90% of revenue derived from senior mining customers.
- Addition of 92 rigs
 - 49 underground + 43 surface
- Focus on underground & specialized drilling (high-altitude, deep hole, directional, etc.).
- Expands South American footprint by adding exposure to Peru, Colombia, while also adding the Dominican Republic and Spain.
- Commodity diversification with 40% of revenue from copper and 40% from gold.
- Stable revenue base with 40% coming from underground drilling.

MAJOR
Drilling



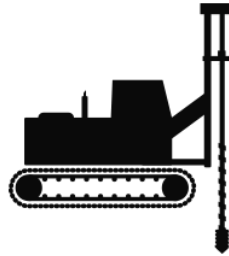
Explomin Perforaciones: Financials

- Over the trailing twelve months (ended October 31, 2024), Explomin generated:
 - Revenue of US\$95M
 - EBITDA of US\$16M
- Purchase price consists of:
 - US\$63M upfront cash payment, funded through balance sheet strength.
 - Earnout payment of up to US\$22M should Explomin average annual EBITDA of US\$21M over a 3-year period.
- Purchase price is on a net-neutral basis (no cash, no debt with working capital adjustments).



MAJOR Drilling

Drillside Geosolutions



Drilling
Analytics



Optimizing drill performance and safety by providing real-time data, including the ability to track drill function pressures, water usage, and much more.



Borehole Survey
Data



Using turn-key data acquisition and interpretation services to meet each project's specific needs and objectives.



AI Imaging &
Logging



An integrated technology platform offering high-quality core imagery, geologist-centric digital core logging software, and AI tools to automate various logging tasks.

Balance Sheet Strength

➤ *Clean balance sheet*

Robust Liquidity Position

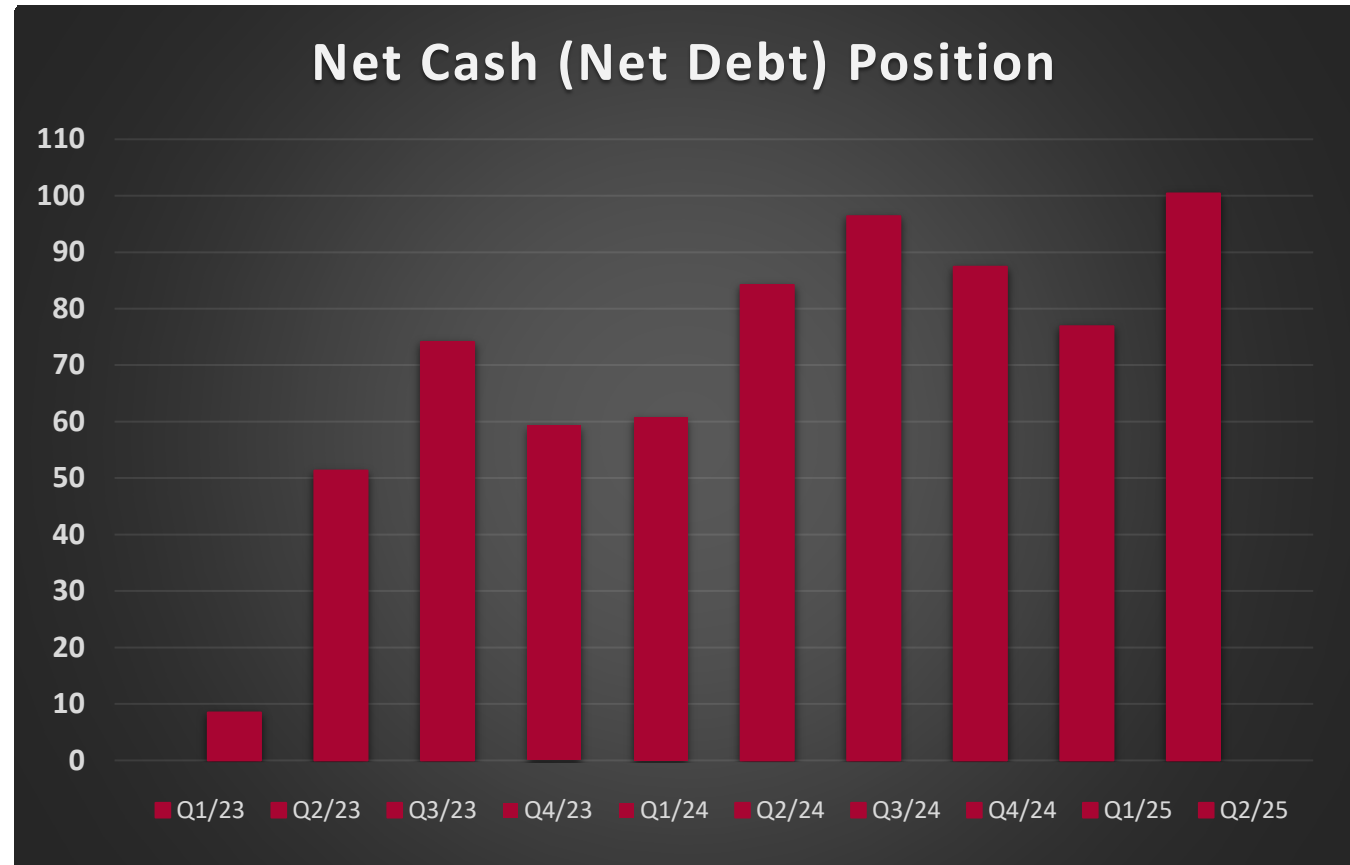
- Strong cash flow generation.
- No long-term debt.

\$200M
LIQUIDITY

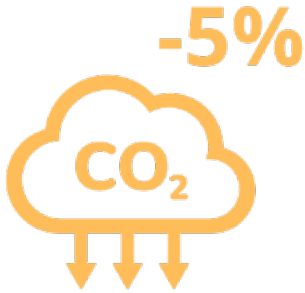
\$100.4M
NET CASH POSITION

BALANCE SHEET	Q2 2025	Q1 2025
Cash (\$M)	100.4	85.9
Total Liquidity (\$M)	200.0	185.5
Net Cash (\$M)	100.4	76.9
Shares Outstanding	81.8	81.8

Note: Q2 2025 numbers are pre-Explomin acquisition.



ESG: Culture of Sustainability



Set a target to **reduce scope 1 and scope 2 GHG emissions by 5% by 2030**



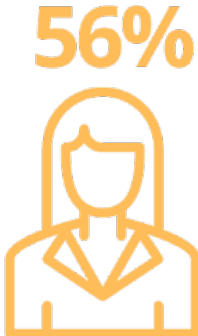
Launched our Decarbonization Action Plan



Began deploying the Trailblazer AquaLink Remote Water Pump system



72% increase of women in the field during calendar 2023



56% of our Board of Directors was represented by women



MAJOR *Drilling*

Ryan Hanley
Director, Corporate Development & IR
IR@majordrilling.com

Q2 2025: Financial Review

	Q2 2025	Q2 2024
Revenue	\$189.3	\$207.0
Gross Margin	23.4%	25.3%
Adjusted Gross Margin ¹	30.5%	31.0%
General & Administrative Costs	\$18.4	\$17.6
EBITDA ²	\$38.7	\$43.6
Net Earnings	\$18.2	\$23.7
Earnings per Share	\$0.22	\$0.29

Note - All values in millions \$CAD, except EPS, unless otherwise indicated.

1 - Adjusted gross margin excludes depreciation expense.

2- Earnings before interest, taxes, depreciation, and amortization.

Utilization

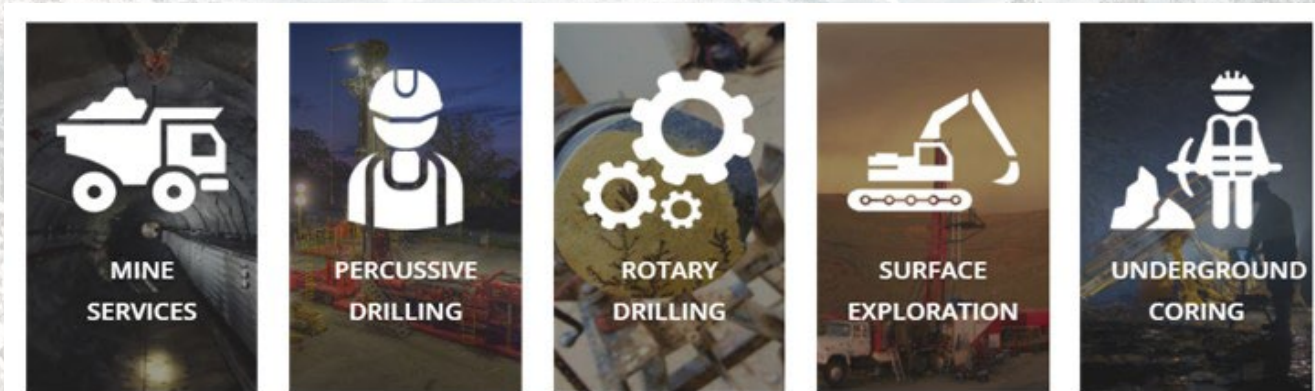
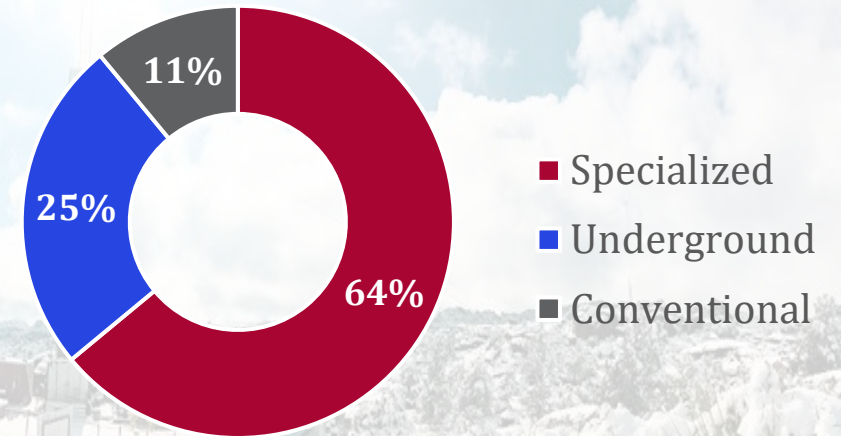
	Q2 2025 # Rigs	Q2 2025 Utilization
Specialized	296	41%
Conventional	119	43%
Underground	195	47%
Total	610	43%

Majority of Activity Focused on Specialized

➤ *Fleet activity reflects both market dynamics and Major Drilling strategy*

- *With future deposits coming from areas more difficult to access, there will be an increased need for specialized services in the future.*

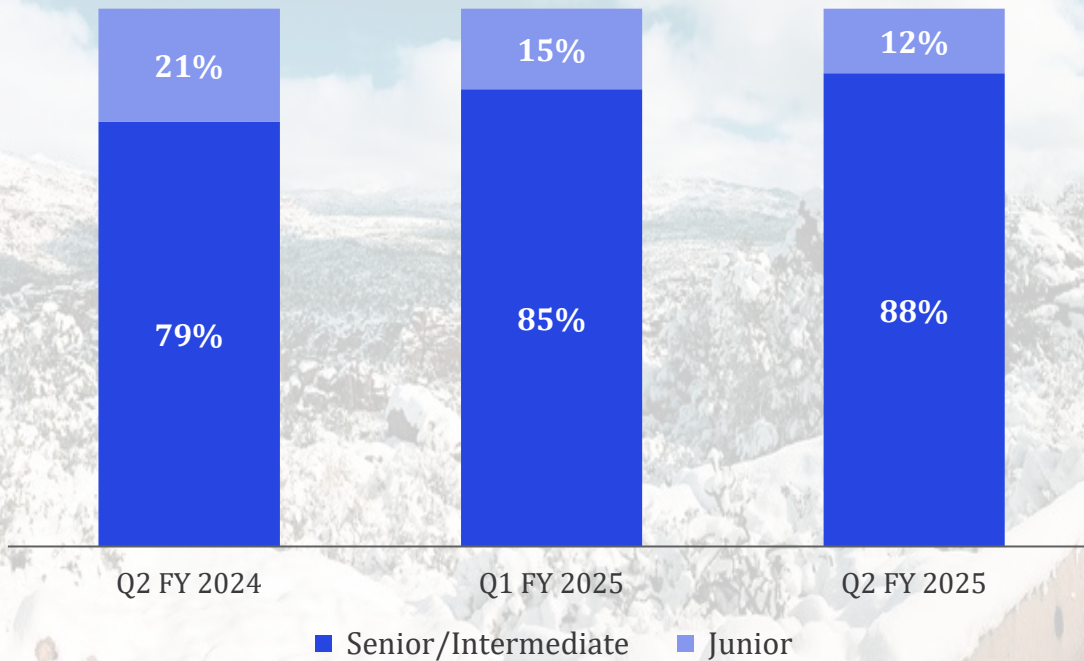
Drilling Revenue by Project Type



Revenue Breakdown

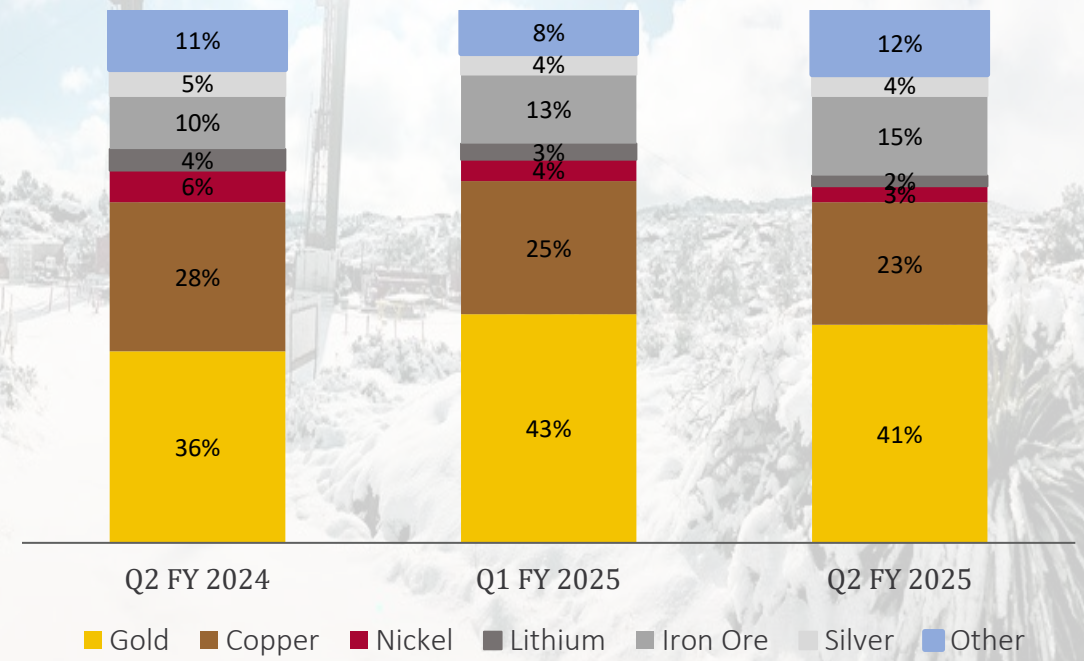
Drilling Revenue by Customer

Seniors and intermediates continued with their expanded exploration.



Drilling Revenue by Commodity

Historically high % of copper drilling as demand from battery metals drives business.



*MAJOR Drilling*TM



**High Quality
Customer Base**



**Aligned To
Market**



**Balance Sheet
Sustainability**



**Specialized
Operations**



**Experienced
Management**