2024 Q4

EARNINGS PRESENTATION

March 20, 2025

NORTH AMERICAN
CONSTRUCTION GROUP

Forward-looking statements & non-GAAP financial measures

This presentation contains forward-looking information which reflects the current plans and expectations of North American Construction Group Ltd. (the "Company") with respect to future events and financial performance. Examples of such forward-looking information in this document include, but are not limited to, statements with respect to the Company's targets for percentage of adjusted EBIT to be generated outside Canadian oil sands; the Company's 2024 and 2025 targets and guidance related to adjusted EBITDA, adjusted EPS, sustaining capital, free cash flow, growth capital, deleveraging, leverage ratios and share purchases; and the Company's liquidity and capital allocation expectations for 2024 and 2025, including expectations regarding improvements in cash flow, decreases in capital additions and decrease in net debt leverage.

Forward-looking information is based on management's plans, estimates, projections, beliefs and opinions as at the date of this presentation, and the assumptions related to those plans, estimates, projections, beliefs and opinions may change; therefore, they are presented for the purpose of assisting the Company's security holders in understanding management's views at such time regarding those future outcomes and may not be appropriate for other purposes. While the Company anticipates that subsequent events and developments may cause the Company's views to change, the Company does not undertake to update any forward-looking information, except to the extent required by applicable securities laws.

Actual results could differ materially from those contemplated by the forward-looking information in this presentation as a result of any number of factors and uncertainties, many of which are beyond the Company's control. Important factors that could cause actual results to differ materially from those in the forward-looking information include success of business development efforts, changes in prices of oil, gas and other commodities, availability of government infrastructure spending, availability of a skilled labour force, general economic conditions, weather conditions, performance and strategic decisions of our customers, access to equipment, changes in laws and ability to execute work.

For more complete information about the Company and the material factors and assumptions underlying our forward-looking information please read the most recent disclosure documents posted on the Company's website www.nacg.ca or filed with the SEC and the CSA. You may obtain these documents by visiting EDGAR on the SEC website at www.sec.gov or on the CSA website at www.sedarplus.ca.

This presentation presents certain non-GAAP financial measures because management believes that they may be useful to investors in analyzing our business performance, leverage and liquidity. The non-GAAP financial measures we present include "adjusted EBIT", "adjusted EBITDA", "adjusted EPS", "backlog", "cash provided by operating activities prior to change in working capital", "combined revenue", "free cash flow", "growth capital", "invested capital", "adjusted EBITDA margin", "combined gross profit", "combined gross profit margin", "net debt", "net debt leverage", and "sustaining capital". A non-GAAP financial measure is defined by relevant regulatory authorities as a numerical measure of an issuer's historical or future financial performance, financial position or cash flow that is not specified, defined or determined under the issuer's GAAP and that is not presented in an issuer's financial statements. These non-GAAP measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Each of the above referenced non-GAAP financial measure is defined and reconciled to its most directly comparable GAAP measure in the "Non-GAAP Financial Measures" section of our Management's Discussion and Analysis filed concurrently with this presentation.

Other non-GAAP financial measures used in this presentation are "replacement value", "liquidity", "return on invested capital", "senior debt" and "senior debt leverage". We believe these non-GAAP financial measures are commonly used by the investment community for valuation purposes and provide useful metrics common in our industry.

"Replacement value" represents the cost to replace our fleet at market price for new equivalent equipment.

"Liquidity" is calculated as unused borrowing availability under the credit facility plus cash.

"Return on invested capital" is equal to adjusted EBIT less tax divided by average invested capital

"Senior Debt" is defined as the total of the Credit Facility, equipment financing and mortgage debt

"Senior debt leverage" is calculated as senior debt at period end divided by the trailing twelve-month EBITDA as defined by our Credit Facility Agreement.

Everyone Gets Home Safe

Continuous focus on improving health & safety for ourselves, our environment, our customers and the communities we work in

- Trailing twelve-month injury rate of 0.39 well below target of 0.50
- Primary safety initiatives in the fourth quarter of 2024
  - Implemented site inspection & observation programs at operating sites in Australia
  - Improved effectiveness of heavy equipment operator's mentorship programs
  - Developed field level risk assessments ensuring proactive and dynamic safety measures are in place with real time insights
  - Expanded green hand audit ensuring adequate training and supported to minimize risks and foster culture of safety
  - Launched new leadership survey and shared learnings with management providing greater awareness

[1] In millions, exposure hours are the number of employment hours including overtime & training but excluding leave, sickness & other absences

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2024 Q4 Accomplishments

- MacKellar Group continued its growth trend with Q4 being its highest revenue quarter ever despite significant rainfall in December
- Completed second full year of construction on the Fargo-Moorhead flood diversion project surpassing 60% completion in December
- Significant quarter over quarter EBITDA margin[1] improvements on consistent performance and operational excellence
- Generated $50 million of free cash flow[1] during the quarter on routine EBITDA generation, capital spending and interest expense
- Ended the year with record setting contractual backlog[1] of $3.5 billion following major contract wins in the fourth quarter
- Completed full year 2024 with record annual combined revenue[1], driven by continued growth in Australia

Contracts awarded in the fourth quarter

- Major regional contract extension in the Canadian oil sands, with committed spend of $500 million, demonstrating our strong and continued relationship with major oil sands customers
- MacKellar Group awarded a $100 million early development and heavy civil infrastructure project by a major copper producer in New South Wales, representing a new region and commodity
- Award of a two-year $125 million heavy civil construction contract involving stream diversion away from active mining areas and releasing into downstream locations in the Canadian oil sands

[1] See Slide 2 or 2024 Annual Report for Non-GAAP Financial Measures

MacKellar Group – Year One

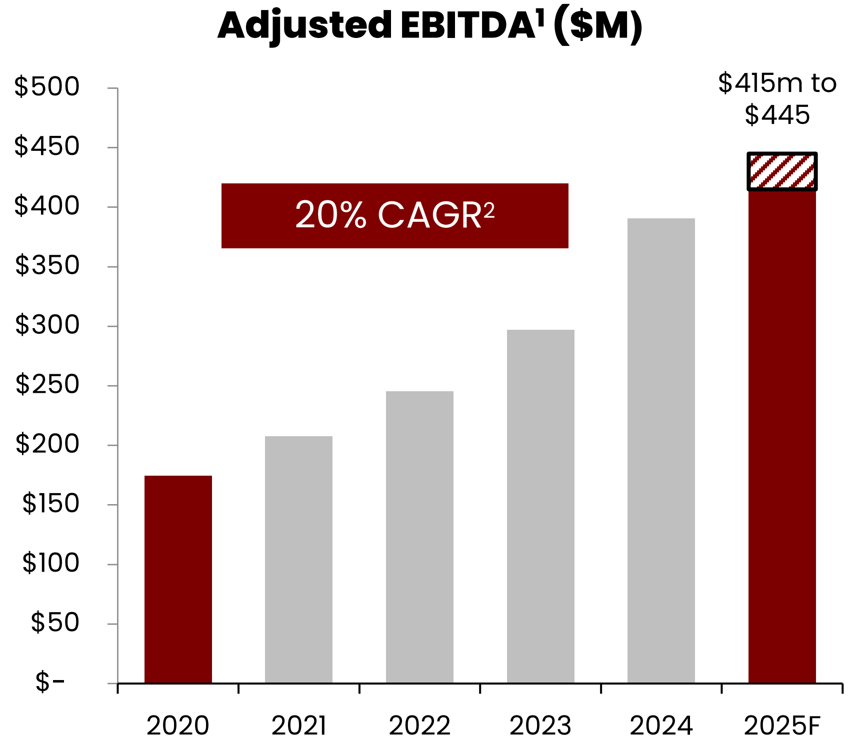
1. **Growth in 2024 of +30% from run-rate at acquisition**
   - From 2019 to 2025E, top-line revenue generation by the MacKellar Group has increased over 8.0 times

2. **New and extended contracts worth $1.0 billion**
   - Two extensions, with scope increases, and a new contract reflect growing reputation of operational excellence

3. **Consistent equipment utilization over 80%**
   - Remarkable performance through change in control and subsequent commissioning of growth capital

4. **Commissioned twenty-five trucks from Canada**
   - Instrumental in contract wins and currently operating within recently awarded scopes

Five Year Growth Trend



[1] See Slide 2 or 2024 Annual Report for Non-GAAP Financial Measures
[2] Compound Annual Growth Rate

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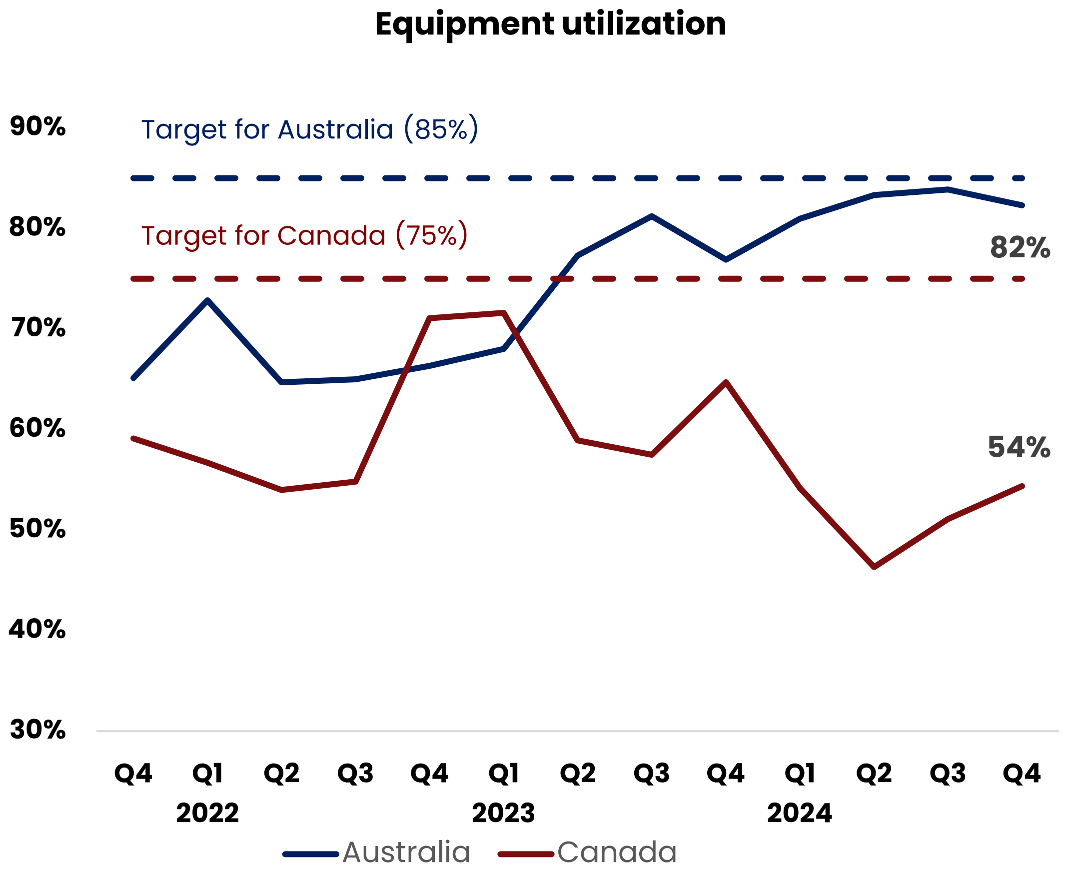
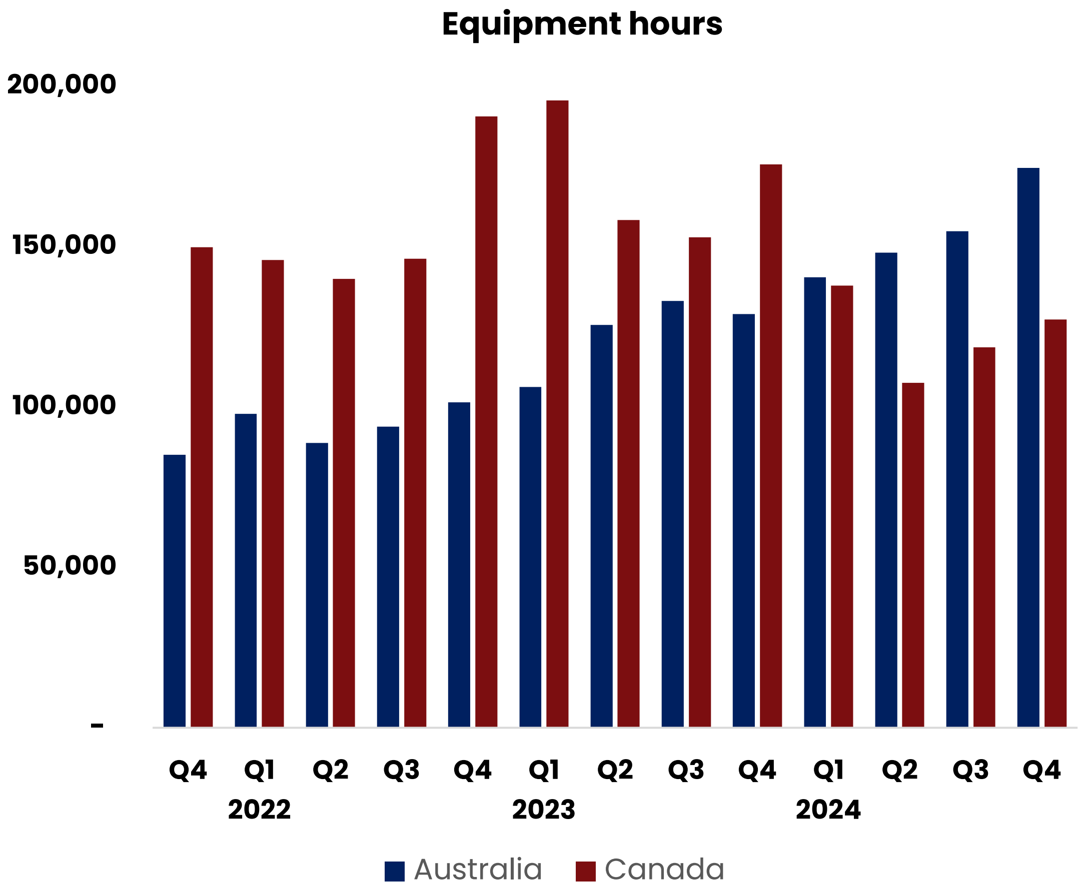
Equipment Utilization & Hours [1]





Australia impacted by December rains | Canada utilization and hours up from 2024 Q3

[1] Wholly-owned large capacity heavy equipment fleet only, data labels reflect 2024 Q4 performances, graph line reflects quarterly performance

2024 Q4 FINANCIAL OVERVIEW

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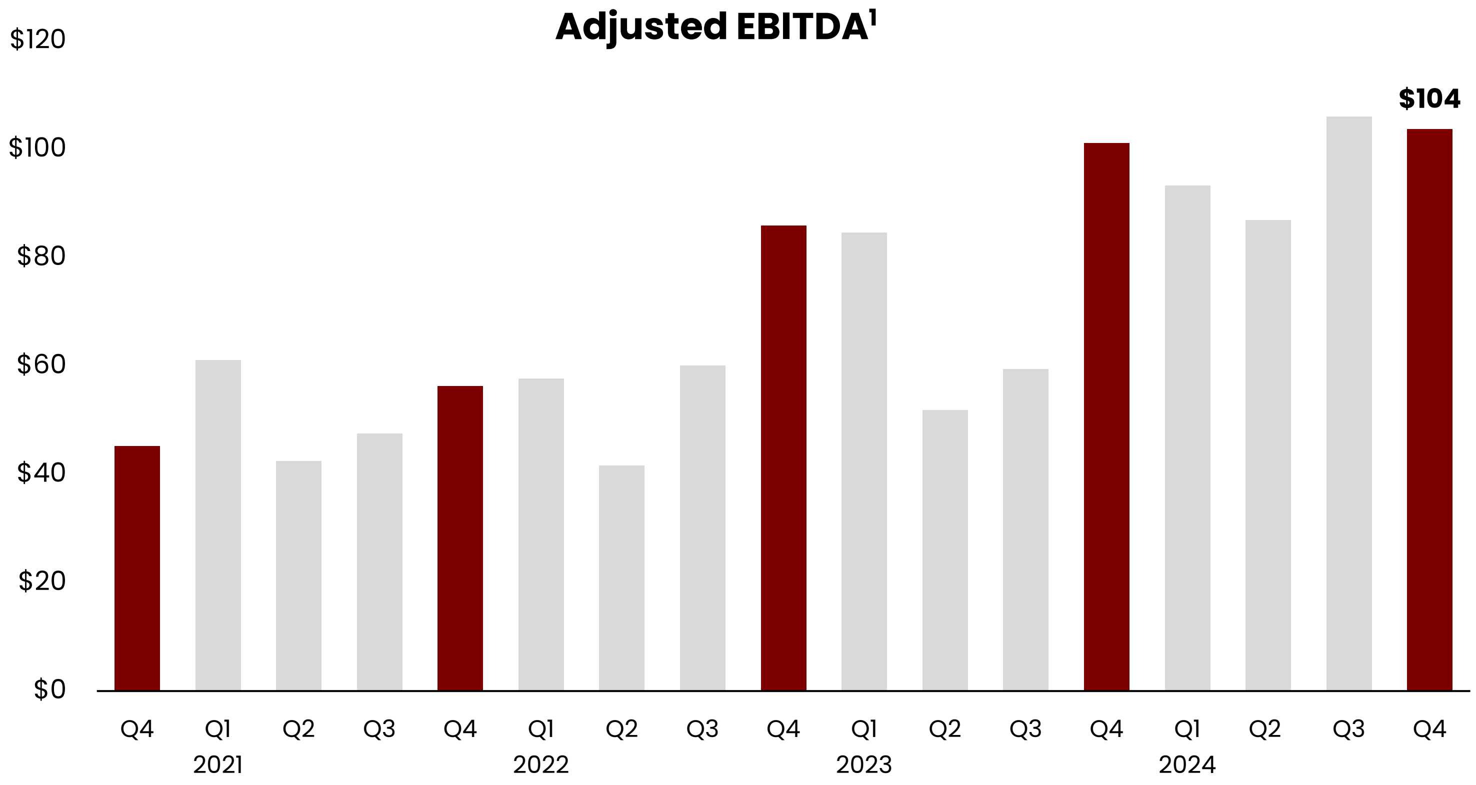
2024 Q4 Performance

$373M	$104M	27.8%	11.9%
Combined revenue[1]	Adjusted EBITDA[1]	Adjusted EBITDA margin[1]	Return on invested capital[1]

- Strong quarter adjusted EBITDA[1] of $104 million on improved operating margins and disciplined administrative expenses
- Continuous strong heavy equipment usage at MacKellar, with overall results primarily driven by performances at the Middlemount and Carmichael mines
- Increase in oil sands region from third quarter of 2024 where robust demand for heavy equipment reflects the need for consistent steady oil production



Q4 2024

[1] See Slide 2 or 2024 Annual Report for Non-GAAP Financial Measures

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Combined Results

(figures in millions of Canadian dollars)	2024 Q4		2023 Q4		Variance	2024 Q3	
Wholly-owned entities	$306		$328		($23)	$287	
Share of amounts from investments	$67		$77		($10)	$80	
TOTAL COMBINED REVENUE[1]	$373		$405		($33)	$367	
Combined gross profit[1]	$54	*14.6%*	$74	*18.3%*	($20)	$80	*21.9%*

Revenue from wholly owned entities up 7% from 2024 Q3 revenue of $287 million

- Growth equipment and haul trucks from Canada bolstered revenue from MacKellar Group in the quarter
- Equipment utilization in Canada of 54% drove a 13% increase from 2024 Q3

Joint venture revenue decrease reflects reduced top-line generation in the Nuna Group of Companies

- Fargo-Moorhead project surpassed 60% completion mark in 2024 Q4

Combined gross profit margin[1] of 14.6% impacted by one-time costs.

- When factoring one-time costs for transportations, shipping and integration ($10.1M) and non-cash claims extinguishment to secure long-term contracts($8.9M), the resulting 19.7% gross profit margin compares favorably to the 18.5% posted in the same period last year.

First quarter of overlapping MacKellar results showcases operational consistency

[1] See Slide 2 or Q4 2024 Annual Report for Non-GAAP Financial Measures

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Adjusted EBITDA[1] and EPS[1]

(figures in millions of Canadian dollars, except per share amounts)	2024 Q4		2023 Q4		Variance
Adjusted EBITDA[1,3]	$104	*27.8%*	$101	*24.9%*	$2 ▲
Adjusted EBIT[1,3]	$52	*14.0%*	$54	*13.3%*	($2) ▼
Adjusted EPS[1]	$1.00		$0.87		$0.13 ▲
General & administrative expenses[2]	$14	*4.5%*	$19	*5.7%*	($5) ▲
Net income	$5		$18		($13) ▼
Basic net income per share	$0.18		$0.66		($0.48) ▼

Another strong adjusted EBITDA[1] performance to close out 2024

- Overall consistency over five consecutive quarters reflects stability in Australia and a less seasonal business overall

Adjusted EPS[1] of $1.00 increased from the prior year period on lower interest and tax expenses

- Overall interest rate of 6.7% in the quarter trending down as posted rates decreased

General and administrative expense saw a decrease of 27% compared to 2023 Q4

- Significant one-time acquisition-related costs incurred in the fourth quarter of 2023

Adjusted earnings of $1.00 per share a $0.13 increase from 2023 Q4 EPS of $0.87

[1] See Slide 2 or 2024 Annual Report for Non-GAAP Financial Measures
[2] Excludes stock-based compensation
[3] Adjusted EBIT and EBITDA percentages shown are calculated as percentages of combined revenue

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Q4 2024

Cash Provided by Operating Activities

(figures in millions of Canadian dollars unless otherwise stated)	2024 Q4	2023 Q4	Variance
Cash provided by operations prior to WC[1]	$62	$93	($31) ▼
Net changes in non-cash working capital	35	76	(41) ▼
Cash provided by operating activities	$97	$169	($72) ▼
Sustaining capital additions[1]	$48	$41	$7 ▲
Free cash flow[1]	$50	$119	($68) ▼

Cash provided by operating activities considered standard in nature with steady operations driving cash generation

- Discontinuation of supply chain financing program in 2024 Q3 resulted in higher accounts receivable at year-end

Sustaining capital[1] additions related to capital maintenance on existing fleet

- Finished the full year on track in accordance with the 2024 annual capital maintenance program

Free cash flow[1] generated by Adjusted EBITDA[1] of $104 million offset by sustaining capital[1] spending and cash interest expense ($61 million)

- FCF benefitted from release of routine working capital as well as capital work in process balances

Free cash flow[1] generated from strong operational quarter

[1] See Slide 2 or 2024 Annual Report for Non-GAAP Financial Measures

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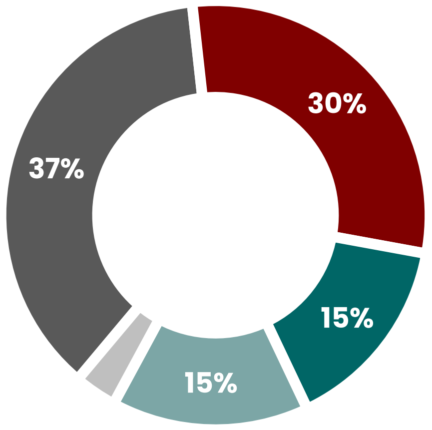
Q4 2024

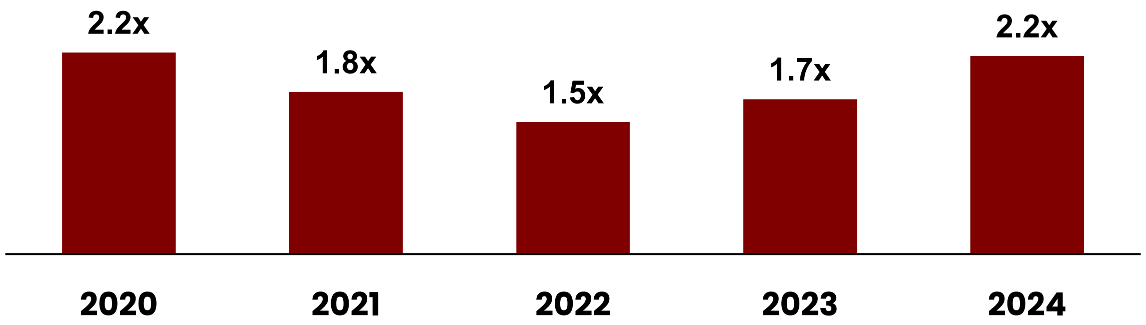
Balance Sheet

(figures in millions of Canadian dollars unless otherwise stated)	December 31, 2024		December 31, 2023		December 31, 2022	
Cash	$78		$89		$69	
Total capital liquidity[1]	275		293		212	
Property, plant & equipment	1,247		1,143		646	
Total assets	1,694		1,546		980	
Senior debt[1,2]	$677	1.7x	$566	1.4x	$266	1.1x
Net debt[1,2]	856	2.2x	723	1.7x	356	1.5x
Return on invested capital[1]	11.9%		12.3%		12.5%	

Net Debt[1] Composition



Net debt leverage[1,2]



[1] See Slide 2 or 2024 Annual Report for Non-GAAP Financial Measures.
[2] Leverage ratios calculated on a trailing twelve-month basis

2025 OUTLOOK

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Priorities for 2025

1

Enhance safety systems focusing on consistency and front-line leaders training

2

→ Increase equipment utilization

→ Advance telematics and roll-out in Australia

3

Geographic and resource diversification outside of Queensland and Alberta

4

Keen focus on customer satisfaction to earn contract extensions and expansions

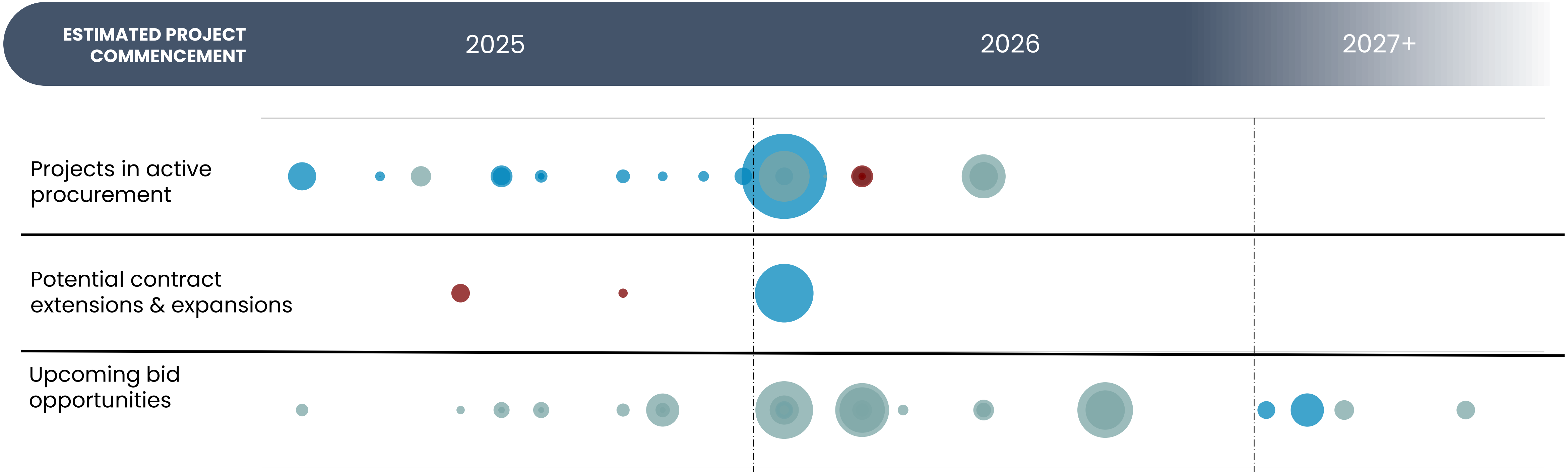
5

Leverage ERP system in Australia to optimize business processes and lower costs

6

Expand external maintenance and component rebuild services for third party customers

Bid Pipeline



- Diversified resources & infrastructure
- Oil sands region
- Projects in Australia
- Size = $100m scope

BID PIPELINE[1] CONTAINS OVER $10 BILLION OF SPECIFIC SCOPES OF WORK

- **Australia – consistent strong demand across key commodities in Queensland and Western Australia**
- **Canada – iron ore, nickel, gold, diamond mining projects (construction, operations, reclamation)**
- **Continued strong project demand in the oil sands region focused on higher throughput**
- **Infrastructure project opportunities with large earthwork scopes increasing**

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

Contractual backlog[1] of $3.5 billion

Significant additions of $1.7 billion offset by over $1.3 billion of work executed in 2024

QUEENSLAND & WESTERN AUSTRALIA

Metallurgical and thermal coal mines with long-term contracts and ample opportunity for growth

- Mine management services
- Maintained rental agreements

CANADIAN OIL SANDS REGION

Backlog[1] provides stability & benefits in winning incremental scopes & attracting workforce

- Contracts secured through partnership with Mikisew Cree First Nation
- MNALP provides competitive advantage with contract renewals & extensions expected

CIVIL INFRASTRUCTURE & OTHER

- Strategic partnerships with the Red River Valley Alliance and ASN Constructors
- Mine services contracts provide accretive backlog[1] with no required capital investment

Ended the calendar year with record setting contractual backlog[1] of $3.5 billion

[1] See Slide 2 or 2024 Annual Report for Non-GAAP Financial Measures

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2025 Outlook

KEY METRICS	
Combined revenue[1]	**$1.4B - $1.6B**
Adjusted EBITDA[1]	**$415M - $445M**
Adjusted EPS[1]	**$3.70 - $4.00**
Sustaining capital[1]	**$180M - $200M**
Free cash flow[1]	**$130M - $150M**

CAPITAL ALLOCATION	
Growth capital[1]	**$65M to $75M**
Net debt leverage[1,2]	**targeting 1.7x**

Operational metrics unchanged with growth spending updated for timing

- Based on existing contracts in place in Australia & Canada

Outlook for earnings per share reflects recently issued shares

- Redemption of convertible debentures resulted in issuance of 3.0 million shares

Sustaining capital programs for 2025 considered routine in nature

- Run-rate increase in Australia required for contracts awarded in 2024

Free cash flow range reflects strong EBITDA generation and routine capital spending

- Will fund both debt reduction and growth assets required for new contracts

Updated debt leverage target of 1.7x based on recent debenture conversion

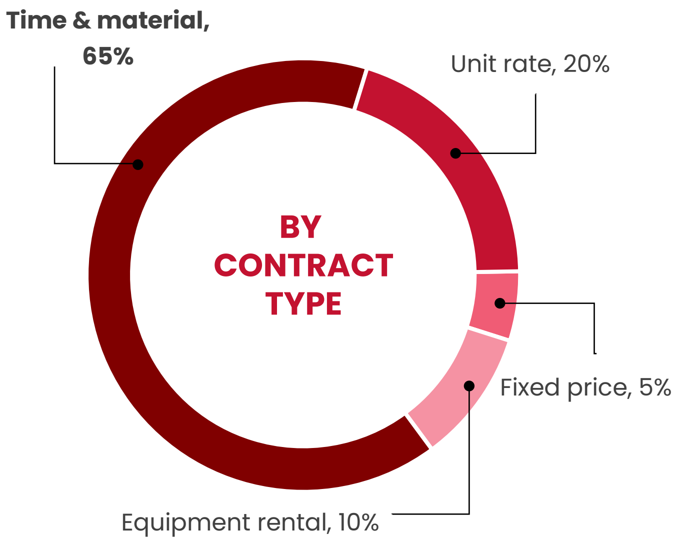
- Capital allocation flexibility allowing for both debt reduction and growth

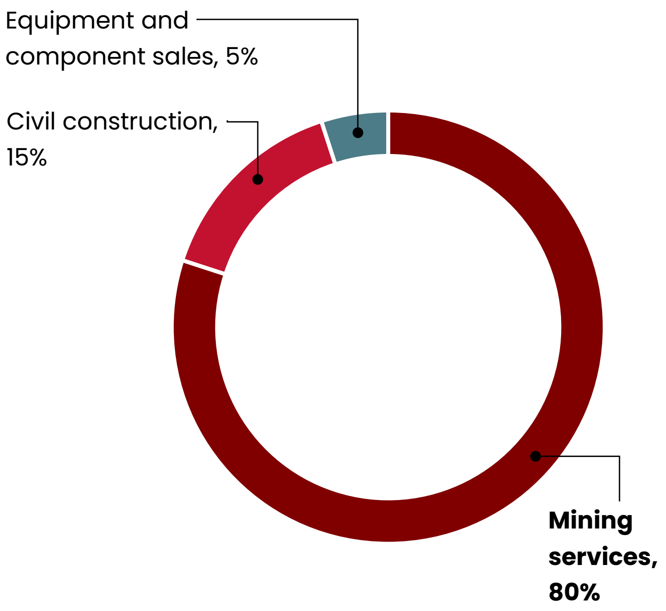
[1] See Slide 2 or 2024 Annual Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

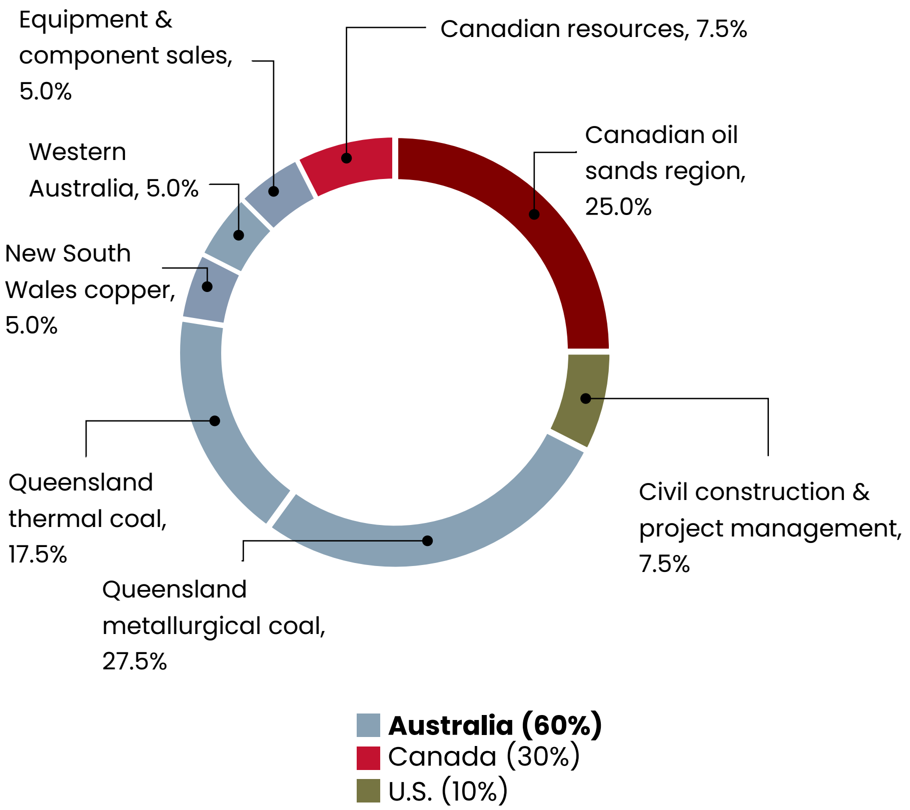
The Diversification Journey [1]

Q4 2024

Australian operations now generating 60% of earnings before interest and taxes







[1] Based on NTM EBIT. See Slide 2 or 2024 Annual Report for Non-GAAP Financial Measures

SUPPLEMENTAL INFORMATION

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Company Overview

Fleet of over 1,100 heavy equipment assets

- Backed by support equipment & infrastructure

Current workforce of ~3,000 employees

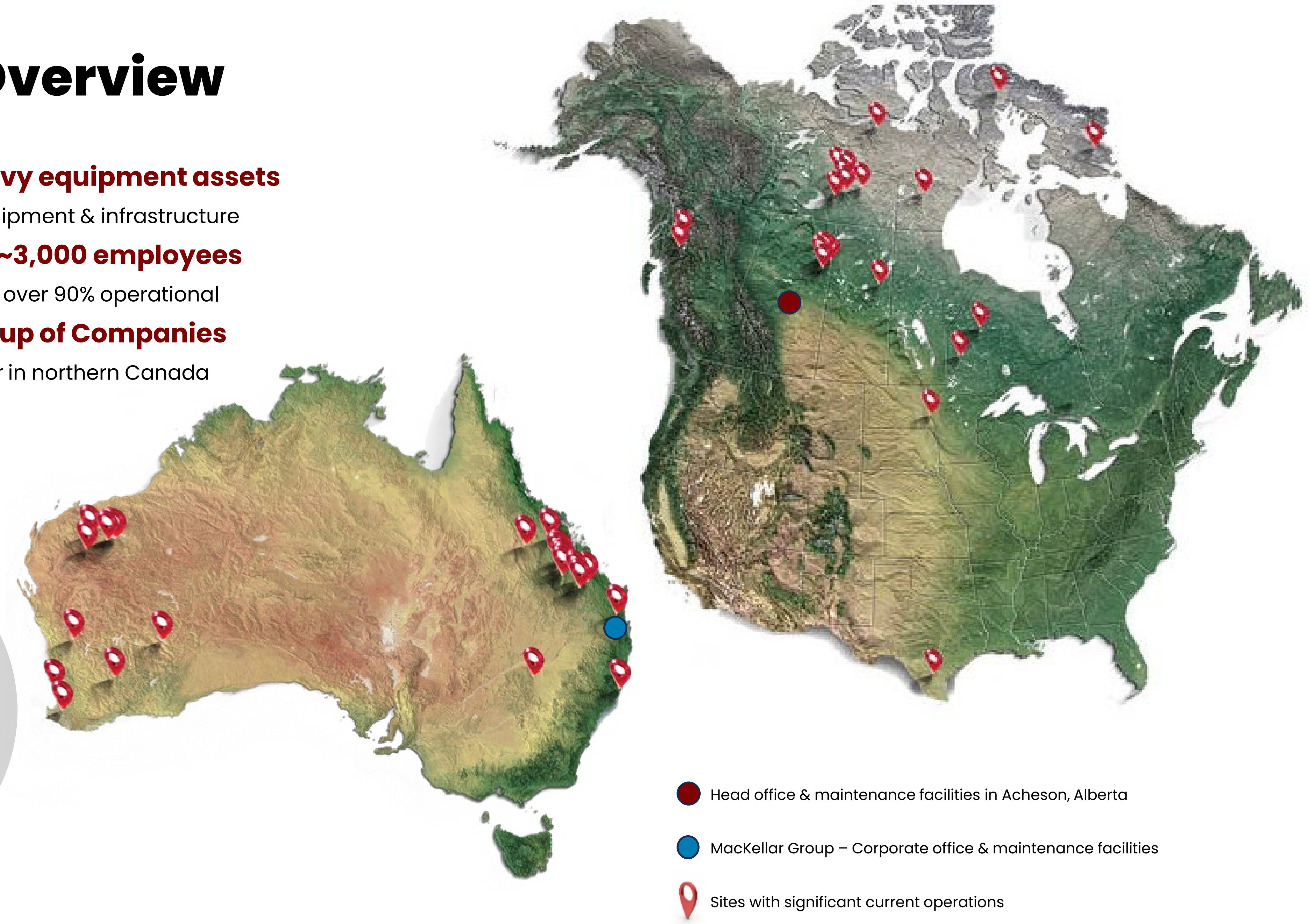
- Canada, Australia, U.S.; over 90% operational

Operator of Nuna Group of Companies

- Inuit-owned contractor in northern Canada

PREMIER PROVIDER OF MINING & HEAVY CONSTRUCTION FOR

+70 YEARS



North American Construction Group

MACKELLAR	Australian contractor of civil earthmoving, mining services, and large-scale equipment rentals
WESTERN PLANT HIRE	Provider of fully-maintained high-quality heavy equipment in Western Australia
NUNA	Majority Inuit-owned contract mining, heavy civil construction and earthworks in northern Canada
ML NORTHERN SERVICES	Provider of preventative maintenance, fuel and lube services and steaming in the Fort McMurray region
DGI TRADING	Global leader in sourcing critical mining machinery and core components and parts
MIKISEW NORTH AMERICAN LIMITED PARTNERSHIP	Majority owned by Mikisew Cree First Nation, specializes in heavy construction & mining services
RED RIVER VALLEY ALLIANCE / ASN Constructors	Joint ventures dedicated to the construction of the Fargo-Moorhead flood diversion project

NORTH AMERICAN CONSTRUCTION GROUP

- ✓ LARGE SCALE
- ✓ LOW-COST OPERATOR
- ✓ GLOBALLY DIVERSIFIED
- ✓ +70 YEARS OF EXPERIENCE
- ✓ STRONG SAFETY COMMITMENT
- ✓ LEADING PARTNERSHIPS
- ✓ FULLY INTEGRATED

Long-Term Contracts

	Owner	Contract[1,2]		
Queensland thermal coal mine	Confidential	Full mine services	2027	2079
Queensland metallurgical coal mine	Confidential	Maintained rental	2030	2040
Queensland thermal coal mine	Confidential	Maintained rental	2025	2037
Queensland metallurgical coal mine	Confidential	Maintained rental	2029	2046
Queensland metallurgical coal mine	Confidential	Stockpile Management	2029	2044
New South Wales Copper Mine	Confidential	Early Works & Development	2026	2030
Regional Heavy Civil Earthworks	Various	MUA with term	2029	2059
Kearl Mine	Imperial Oil Limited	MSA with term	2027	2060
Fargo- Moorhead Flood Diversion Project	Metro Flood Diversion Authority	Design & build	2027	O&M – 2056
Texas mine-mouth thermal coal mine	Confidential	Mine management	2025	2037

NACG
MacKellar Group
Expected mine life

[1] MUA – Multiple Use Agreement; MUC – Multiple Use Contract; MSA – Multiple Service Agreement.
[2] 'With term' reflects term commitments qualifying for contractual backlog[3]
[3] See Slide 2 or 2024 Annual Report for Non-GAAP Financial Measures

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Heavy Equipment Fleet

- As of December 31, 2024, approximately 1,100 heavy equipment assets provide scale and operational flexibility
- Managed on an individual asset basis and deployed with sole objective of maximum operating utilization
- Replacement value[1] of heavy equipment fleet estimated at $3.5 billion excludes required cost of infrastructure and smaller support equipment

Category[2]	Capacity	Fleet Count	Replacement value[1] ($m)
Ultra-class & +200-ton trucks	Up to 400t	195	$1,370
Large capacity loading units	Up to $61m^3$	28	248
Large dozers & graders		166	603
Large capacity fleet		**389**	**$2,221**
Haul trucks & articulated trucks	Up to 150t	237	706
Loading units & other loaders	Up to $10m^3$	301	270
Other dozers & graders		134	175
Support equipment		74	77
Total heavy equipment fleet		**1,135**	**3,449**

[1] See Slide 2 or 2024 Annual Report for Non-GAAP Financial Measures
[2] Large capacity fleet inclusive of haul trucks >200T, loaders in excess of $61m^3$, large dozers and graders include D11/D10 and 24/18/16 fleets respectively

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2024 Q4

	GUIDANCE TARGETS	ACTUAL RESULTS
Combined revenue[1]	$350M - $375M	$373M
Adjusted EBITDA[1]	$100M - $110M	$104M
Sustaining capital[1]	$55M - $65M	$48M
Adjusted EPS[1]	$1.00 - $1.10	$1.00
Free cash flow[1]	$45M - $55M	$50M
Leverage Ratios:		
Net debt leverage[1, 2]	2.0x - 2.2x	2.2x

[1] See Slide 2 or 2024 Annual Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

Market Statistics – NOA (TSX & NYSE)

Share price[1]	$24.30
Market capitalization[1]	$652 million
Annual dividend per share	$0.48

[1] Toronto Stock Exchange, close of business March 18, 2025

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GAAP to Non-GAAP reconciliation

(figures in millions of Canadian dollars)	Q4 2024	Q4 2023	2024	2023
Net Income	**5**	**18**	**44**	**63**
Adjustments:				
Loss on disposal of property, plant and equipment	0	1	1	2
Stock-based compensation expense (benefit)	6	(0)	9	16
Change in fair value of contingent obligation from adjustments to estimates	9	-	36	-
Equity investment restructuring costs	-	-	5	-
Write-down on assets held for sale	-	-	4	-
Acquisition costs	-	6	-	7
Loss on equity investment customer bankruptcy claim settlement	-	-	-	1
Loss on extinguishment of customer claim	9	-	9	-
Post-acquisition asset relocation and integration costs	10	-	10	-
(Gain) loss on derivative financial instruments	(5)	1	(4)	(6)
Equity investment (gain) loss on derivative financial instruments	(0)	(1)	3	(1)
Tax effect of the above items	(7)	(2)	(16)	(6)
Adjusted net earnings[1]	**27**	**23**	**100**	**75**
Adjustments:				
Tax effect of the above items	7	2	16	6
Change in fair value of contingent obligations	5	5	17	5
Interest expense, net	14	14	59	37
Income tax expense	(0)	11	16	23
Equity earnings in affiliates and joint ventures [3]	(6)	(2)	(15)	(25)
Equity investment EBIT[1,3]	5	2	12	25
Adjusted EBIT[1]	**52**	**54**	**205**	**145**
Adjustments:				
Depreciation and amortization	45	42	168	133
Write-down on assets held for sale	-	-	(4)	-
Equity investment depreciation and amortization	6	5	21	19
Adjusted EBITDA[1]	**104**	**101**	**390**	**297**
Adjusted EBITDA margin[1,2]	**27.8%**	**24.9%**	**27.6%**	**23.2%**

[1] See Slide 2 or 2024 Annual Report for Non-GAAP Financial Measures
[2] Adjusted EBIT and EBITDA percentages shown are calculated as percentages of combined revenue
[3] The prior year amounts are adjusted to reflect a change in presentation. See "Accounting Estimates, Pronouncements and Measures" in the 2024 Annual Report.