

Investor Presentation | March 2025



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.



GLOBAL OPERATIONS

\$1.4B–\$1.6B

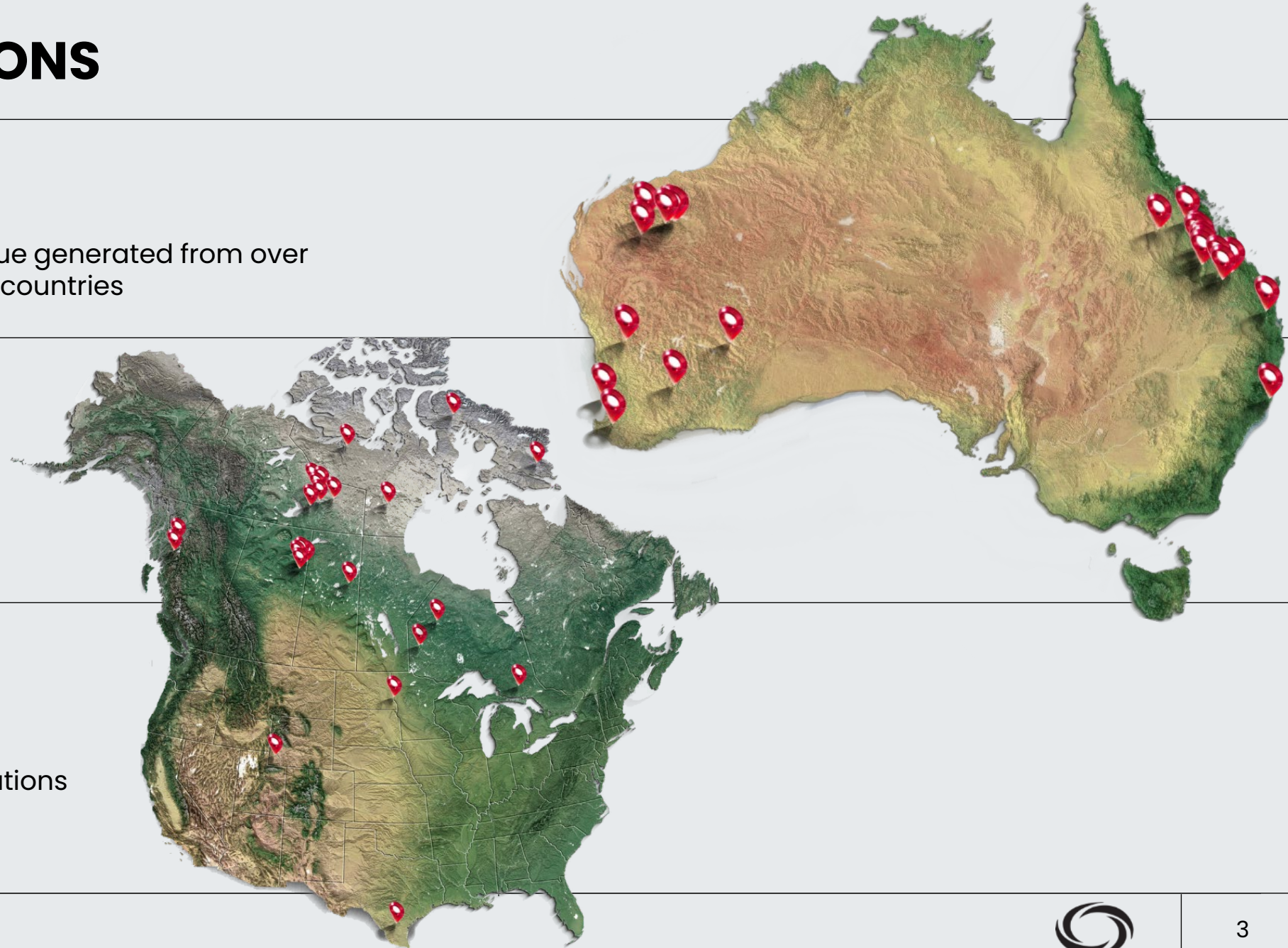
estimated 2025 combined revenue generated from over fifty diversified sites across three countries

+1,100

heavy equipment assets
replacement cost ¹
over \$3.5 billion

3,000

employees
Over 90% of employees are operations
and maintenance personnel



1. Non-GAAP measure, see slide 2



THE HEAVY EQUIPMENT FLEET

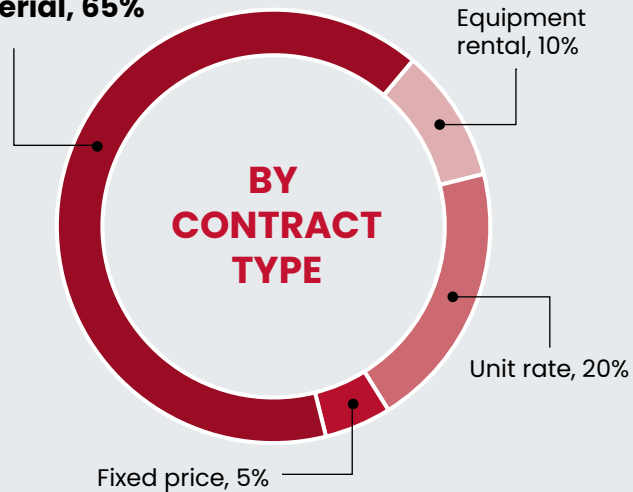
	PAYLOAD / CAPACITY	FLEET COUNT	REPLACEMENT COST ¹ (\$M)
Haul trucks	+150t to 400t	195	\$1,400
	up to 150t	237	700
Loading units	+10m ³ to 61m ³	28	250
	up to 10m ³	301	200
Dozers & graders		300	780
Support fleet		74	80
		1,135	\$3.5 billion
Capitalized on the balance sheet →			less than \$1.3 billion



1. Non-GAAP measure, see slide 2

WHAT WE DO: MINING SERVICES & CIVIL CONSTRUCTION

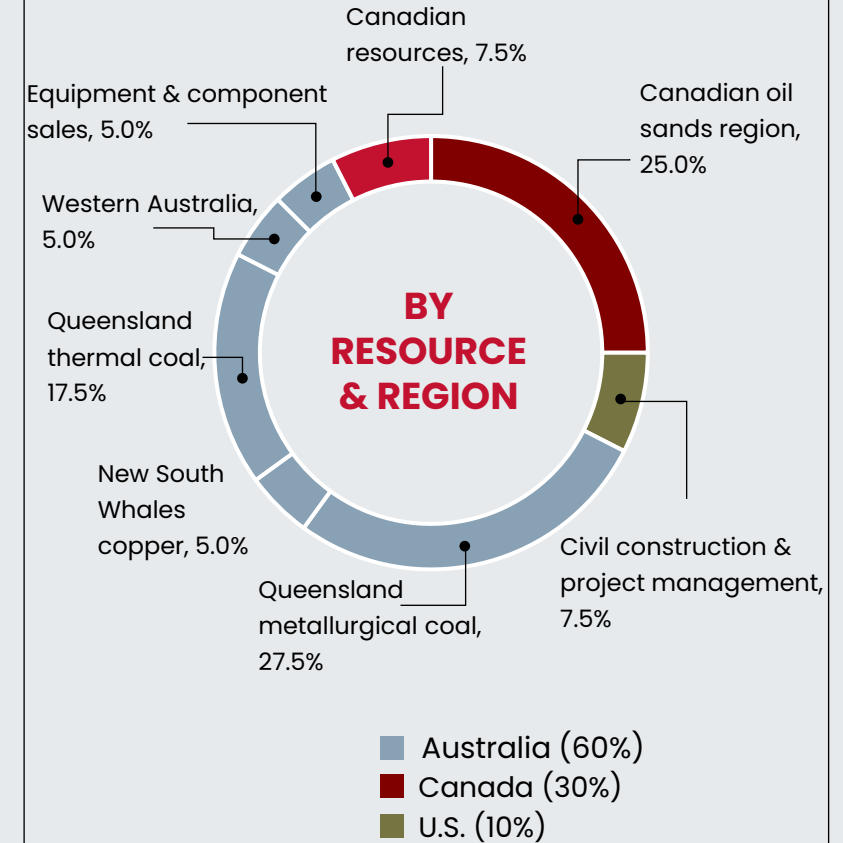
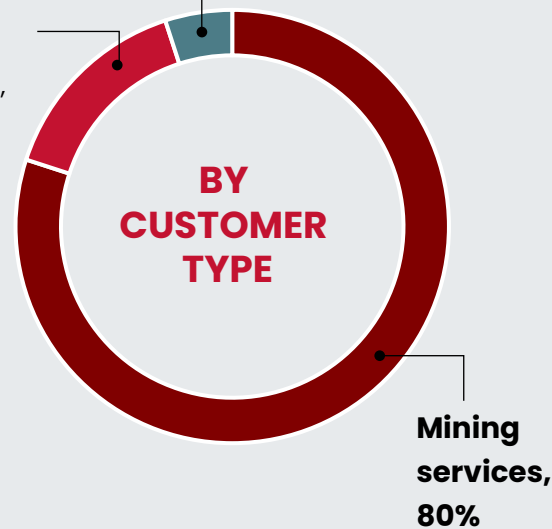
Time & material, 65%



over \$3.5B
in contract backlog²

Equipment & component sales, 5%

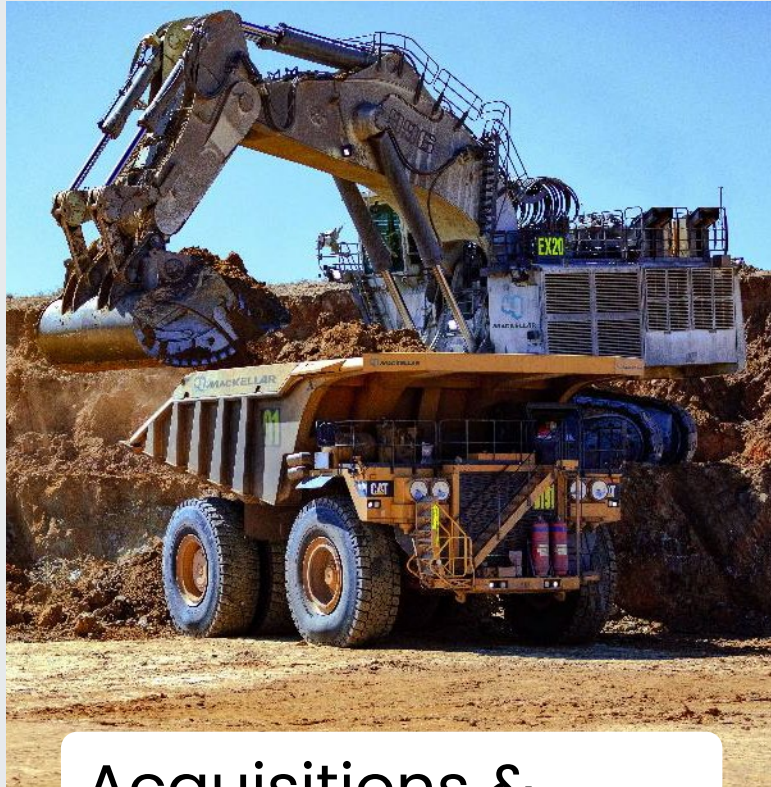
Civil construction, 15%



1. Profiles based on earnings before interest and taxes (EBIT) generation
 2. Non-GAAP measure, see slide 2

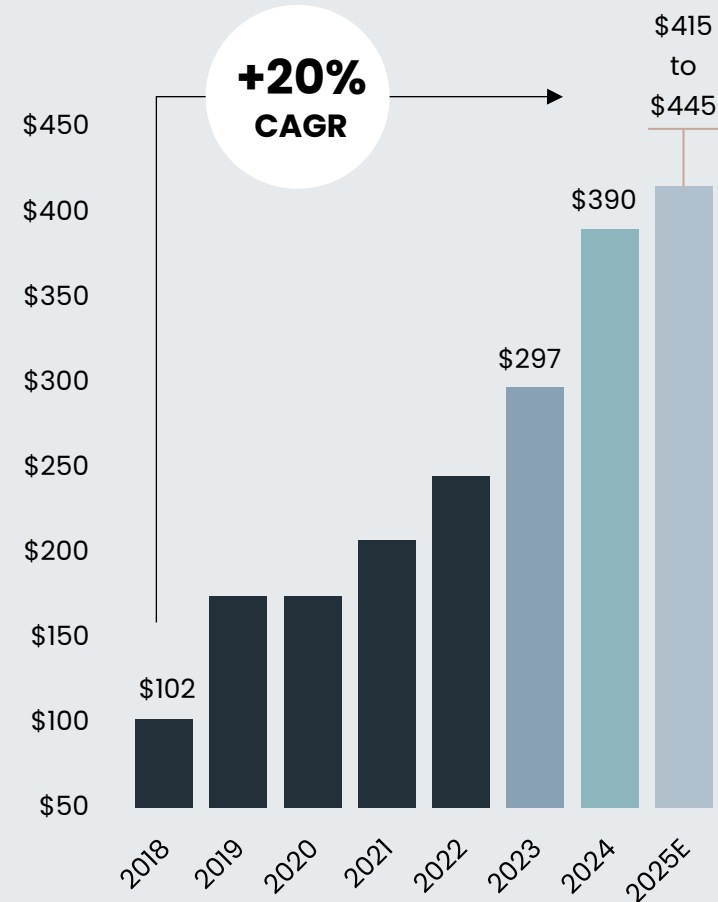


PROVEN GROWTH TRACK RECORD

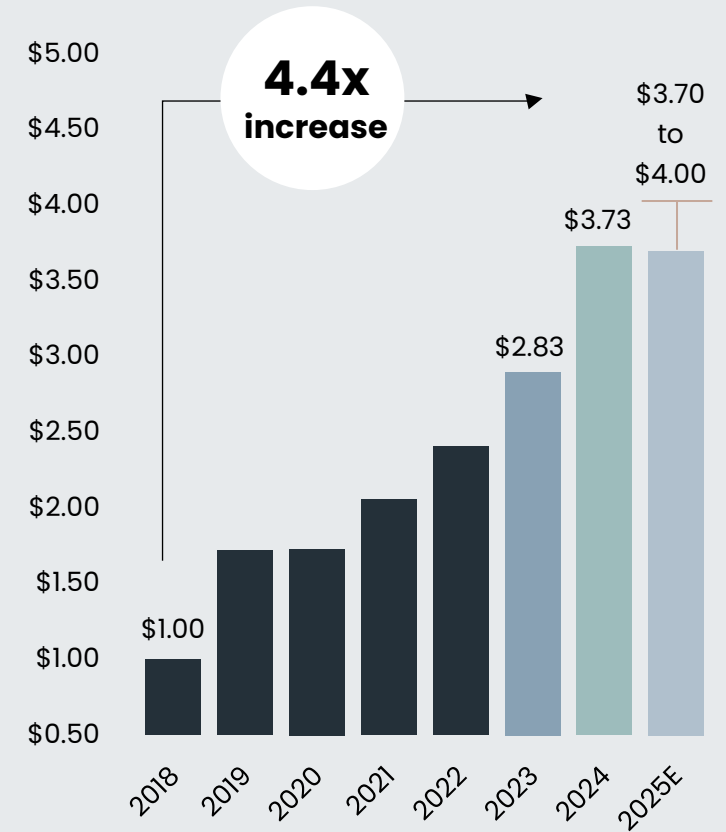


Acquisitions & expansions driving growth

ADJUSTED EBITDA¹ (\$M)



ADJUSTED EPS¹



¹ See 2023 financial results for Non-GAAP Financial Measures, Inclusive of MacKellar Transaction



AUSTRALIA – MINING & CIVIL

Mining is the cornerstone of the Australian economy (~15% of GDP)

Strongest mining contractor market in the world (10x size of Canada)

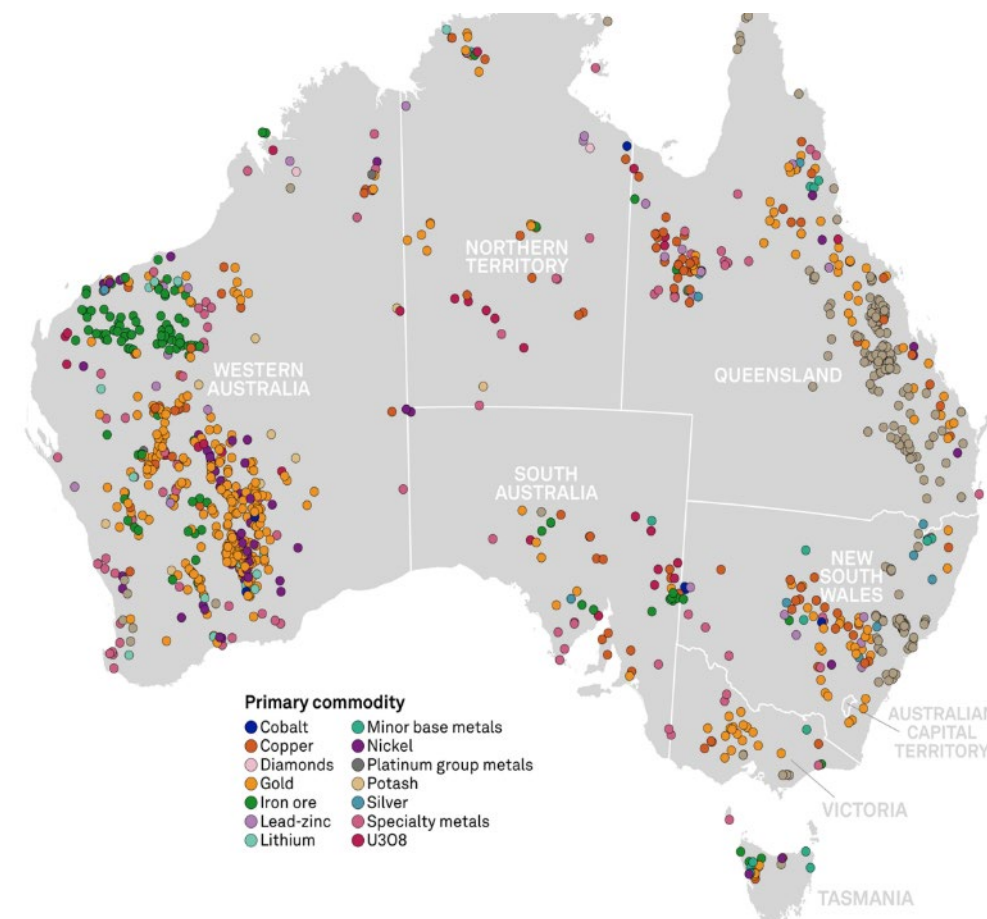
Mackellar's market share is less than 10% (significant opportunity)

Operating conditions provide year-round equipment utilization

Strong pipeline of industrial and heavy civil infrastructure projects

		Australia's world rank (% share)		
	EXPORT (A\$B)	CURRENT PRODUCTION	MINERAL RESOURCE	
Iron ore	\$157	1 (36%)	1 (31%)	Steel, magnets, alloys, civil
Coal	\$64	3 (8%)	4 (10%)	Electricity generation, steel
Gold	\$23	2 (10%)	1 (22%)	Jewellery, electronics
Copper	\$12	8 (4%)	2 (11%)	Electrical equip., machinery
Lithium	\$2	1 (53%)	2 (29%)	Batteries, metal alloys

ACTIVE AUSTRALIAN PROJECTS – 350 mines



MACKELLAR GROUP – YEAR ONE

2024 was an exceptional year by all accounts

- **Growth in calendar 2024 of 15% from 2023 Q4 run rate**
 - From 2019 to 2025E, MacKellar has increased over 8.0 times showcasing exceptional growth and operational excellence
- **Approximately \$1.0 billion of new and extended contracts**
 - Two extensions, with scope increases, and new contract reflect growing reputation of operational excellence
- **Consistent equipment utilization over 80%**
 - Remarkable performance through change in control and commissioning of growth assets
- **Commissioned twenty-five trucks from Canada**
 - Instrumental in contract wins and currently operating within those recently awarded scopes



POISED FOR ADDITIONAL GROWTH

→ 2025 revenue estimated to grow over 25% from 2024

- Primarily from contracts won in second half of 2024
- Trucks from Canada commissioned in 2024 Q4
- Incremental equipment utilization gains expected

→ Significant opportunities for contract mining projects

- Upside remains as market share still less than 10%
- Momentum of recent wins expected to continue
- Western Australia considered a high growth opportunity

→ ERP implementation complete

- Improved cost control and visibility are primary benefits
- Reduced inventory and other working capital balances
- Incremental operational efficiencies expected moving forward



CANADIAN OIL SANDS REGION

Record production levels achieved during 2024

All producers planning production increases through 2026

Life of mine projections out to 2060

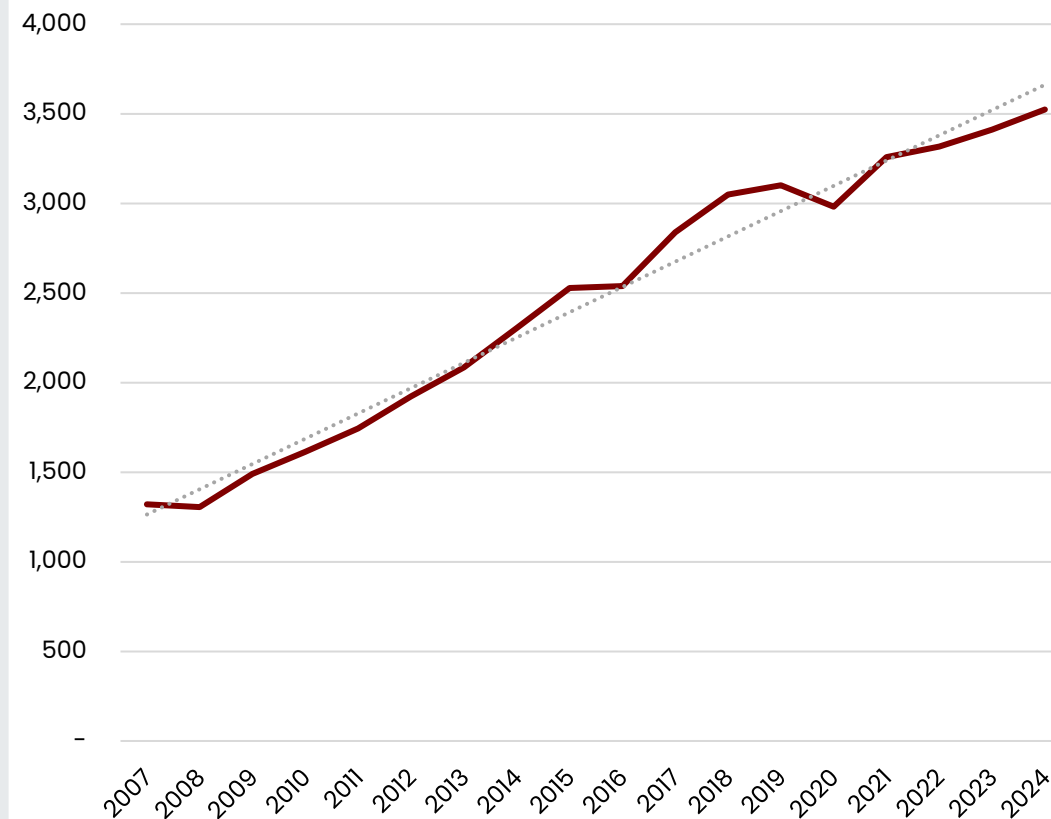
Increasing haul distances require additional haul trucks

We are the largest heavy equipment contractor in the region

We've operated **every day**
in Fort McMurray since first barrels
were produced in the 1970's

OIL SANDS PRODUCTION

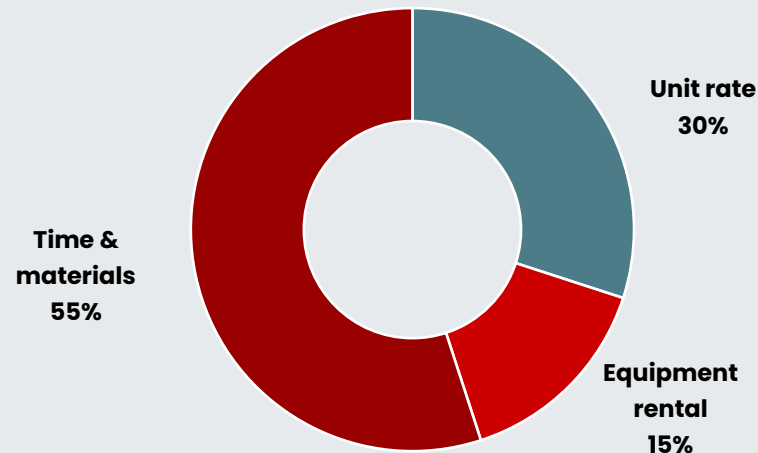
(k barrels per day)



OUR FLEET IN THE OIL SANDS

Over 200 large capacity assets are fully engaged

- Large capacity haulage fleet equivalent to **80** 400T-sized trucks
- Fleet moves about **120** million tons per year¹
- 25% of Canadian fleet contributing **75%** of oil sands revenue
- Utilization expected to return to **75%** by end of 2025



¹. Based on an average nine-kilometer haul distance

OPENING A NEW MINING AREA

400T owner
equipment

Electrical
[substation]

200T NACG haul truck

Growth of 110,000 barrels per day by 2026

Equipment required for 110,000 barrels per day ⇒

- 100 x 400T trucks¹ plus loading and support fleets

1 barrel requires **4 tons** of material to be moved

⇒ 4 tons per barrel x 110 kbpd x 365 days

⇒ **150 million additional tons per year**



100 x 400-ton trucks



9 x 800-ton loaders



18 x 600-HP dozers



8 x 500-HP graders

Long-term demand for NACG

1. Based on an average nine-kilometer haul distance

FARGO-MOORHEAD FLOOD DIVERSION PROJECT

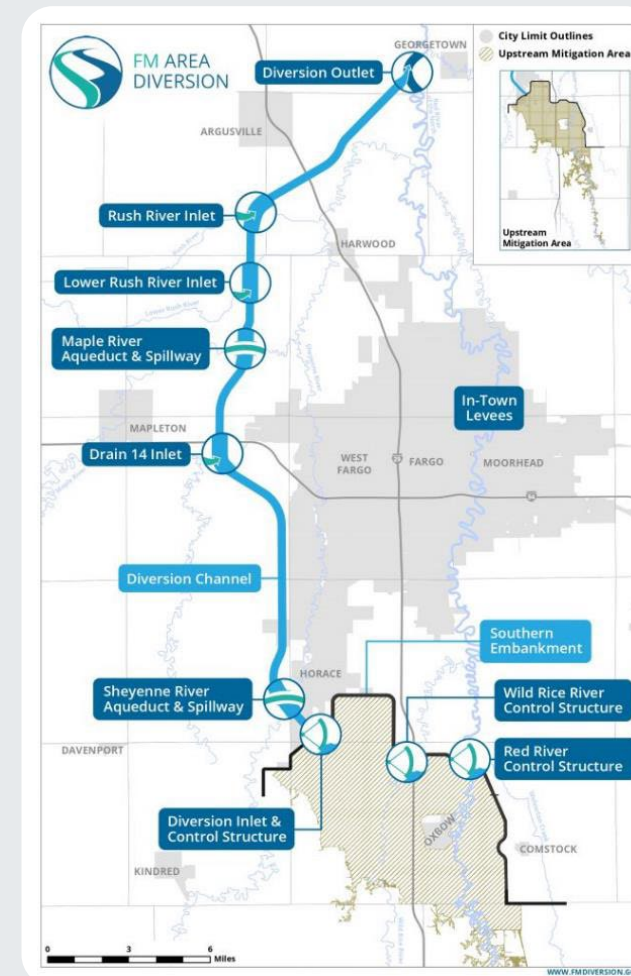
Largest civil project award in company history

Construction phase through 2026 with operations and maintenance phase through contracted through 2056

Over 60% complete and tracking on time and budget

P3 project with strong joint-venture and financial partners

Dedicated equipment fleets fully utilized during project



Morgan Stanley



FIVE KEY BARRIERS TO ENTERING OUR BUSINESS

Upfront fleet acquisition

Expensive, capital-intensive, long lead times

Maintenance capability

Reliance on third parties not economically competitive

Indigenous partners

Limited Tier 1 partnerships available

Safety record

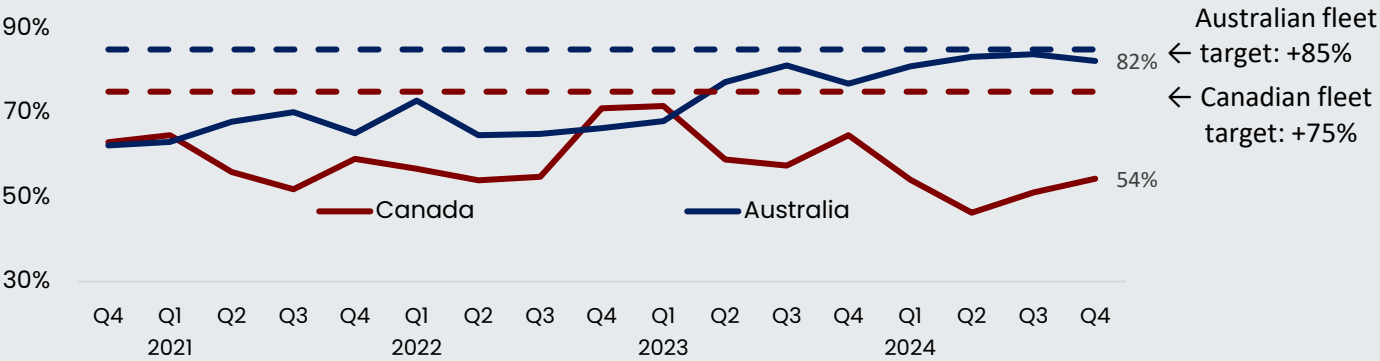
Requires demonstrated consistent safe performance

Practical experience

Harsh conditions require operational know-how



THE WINNING FORMULA: MAXIMIZING EQUIPMENT UTILIZATION¹



Fleet in Australia achieves 5% to 10% higher utilization on more favorable & consistent operating conditions

Utilization drivers	Demand	Operating conditions [weather, road conditions]	Demobilization, mobilization	Timeliness of equipment maintenance	Informed telematics
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¹ NACG and MacKellar fleet only, exclude joint venture equipment fleets

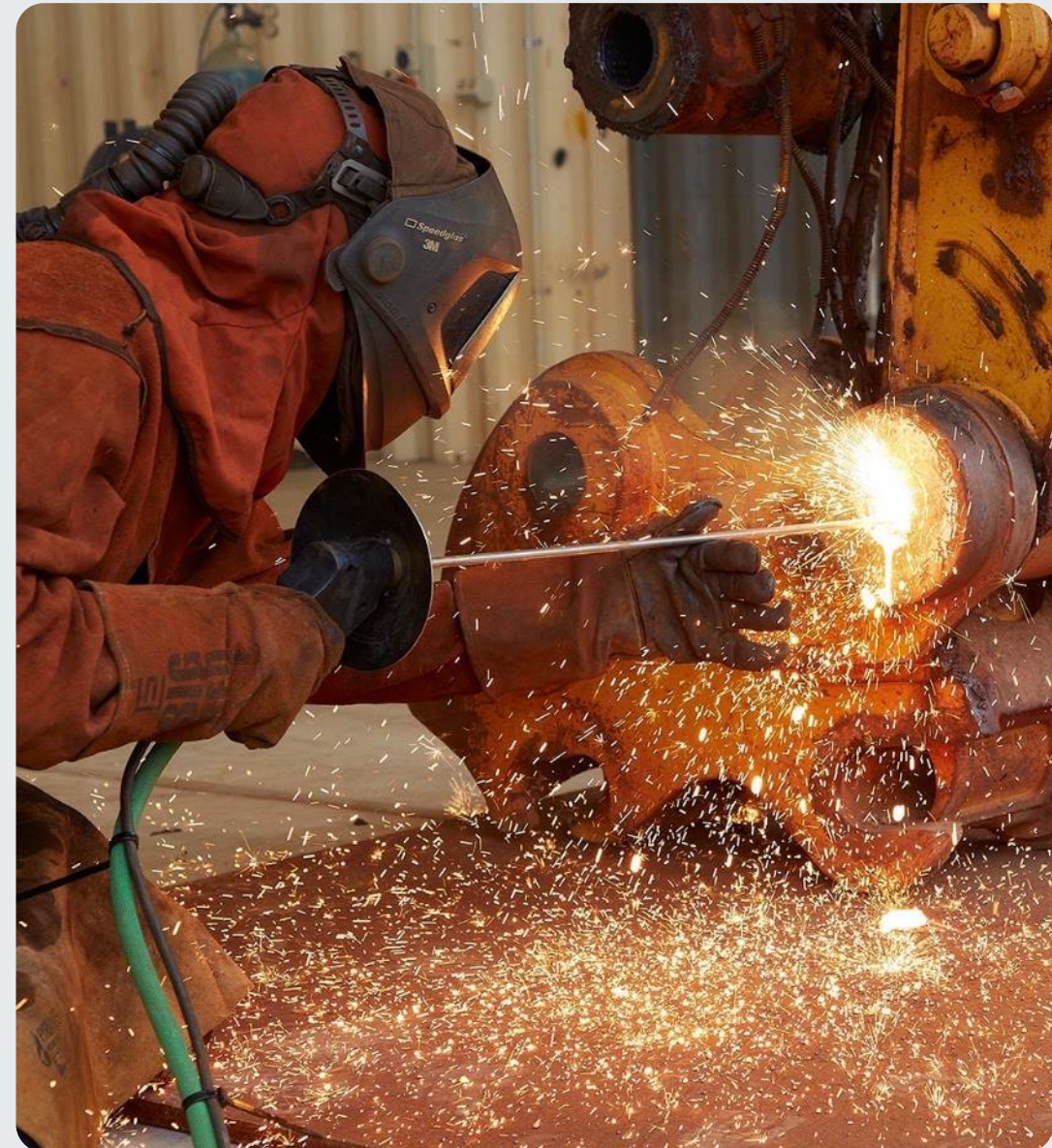


WHAT REALLY DIFFERENTIATES US: EQUIPMENT MAINTENANCE

- Over 90% of maintenance activities completed in-house
- Approximately 30% of tradesperson in apprentice programs
- 30% to 50% cost savings on full machine “zero-hour” rebuilds
- Centrally located maintenance facilities (Canada & Australia)
- Equipment components targeted to exceed OEM bench by 30%
- DGI Trading sources low-cost components and assets globally

Other competitive differentiators

- **Safety record** – industry leading validated through performance
- **Experience** – over 70 years of hands-on industry knowledge
- **Telematics program** – onboard, real-time fleet data
- **Low fixed costs** – allows for competitive project bids



EQUIPMENT TELEMATICS

REAL-TIME MACHINE MONITORING

1. Maintenance alerts

- Telematics monitoring over 375 units on a real-time basis with alerts triggered for non-routine metrics
- Early warnings safeguard components resulting in increased utilization and **lower cost** repairs

2. Operational support

- Haul cycle analytics enabling **increased efficiency**, lower idle time and lower costs
- Custom system with in-house design flexibility

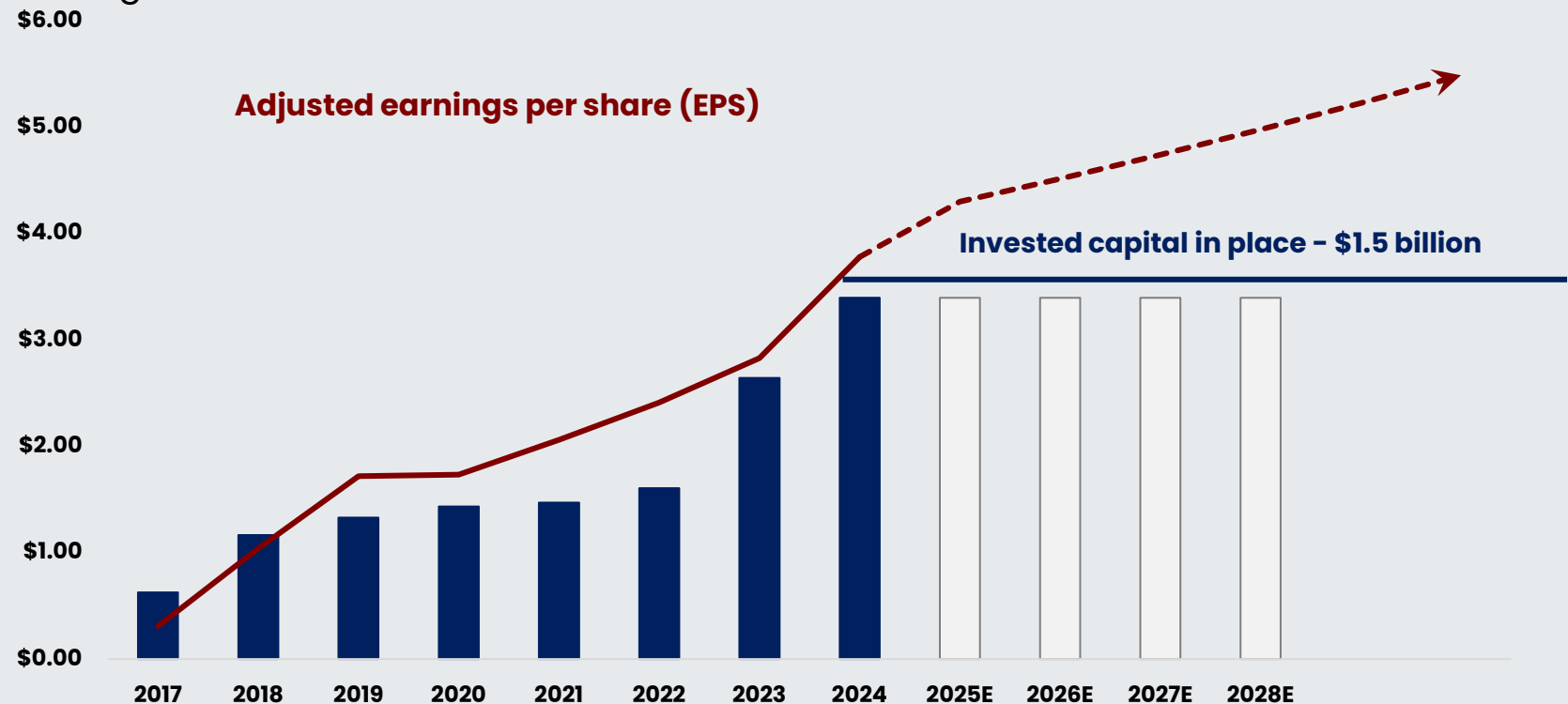
3. Incident investigation

- Enhances safety culture and performance by providing **accurate data** for root cause analysis
- Improves operational protocols when assessing equipment damage



INVESTED CAPITAL IN PLACE

- Since 2018, invested capital has steadily increased and provides strong foundation for organic growth
- Specific focus on mining in Western Australia and infrastructure projects in the United States
- Additional opportunities include projects in northern Canada & Ontario and increased utilization in the Canadian oil sands
- 2025 considered inflection point as organic growth combined with stable invested capital expected to drive EPS growth
- Debt reduction projected to reduce interest expense & increase earnings per share
- EPS graph assumes modest organic growth with free cash flow primarily directed to debt reduction but excludes positive impact of major incremental project wins



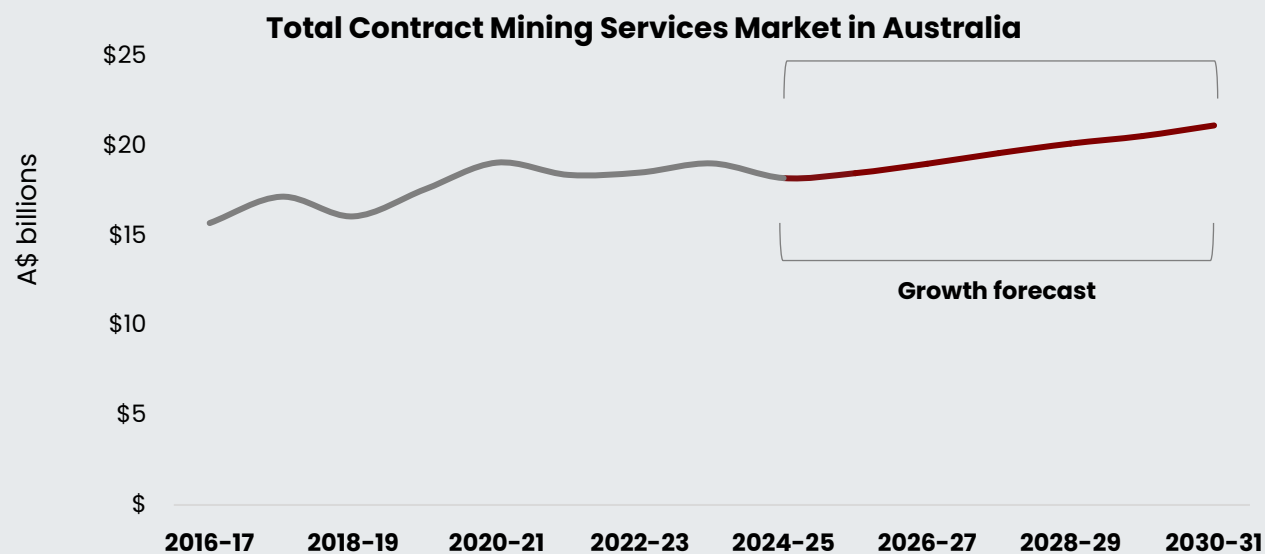
MINING OPPORTUNITIES IN AUSTRALIA

Surface contract mining & support services → A\$12 billion market

Growing demand for Australian iron ore and critical minerals

Western Australia represents half of active mines

Steady industry projected to grow annually 2.5% (below)



Source: IBIS World



UPSIDE FOR MACKELLAR TO EXPAND PRESENCE IN KEY AUSTRALIAN MINING REGIONS

Queensland
Coal

+50
PRODUCING
MINES

8

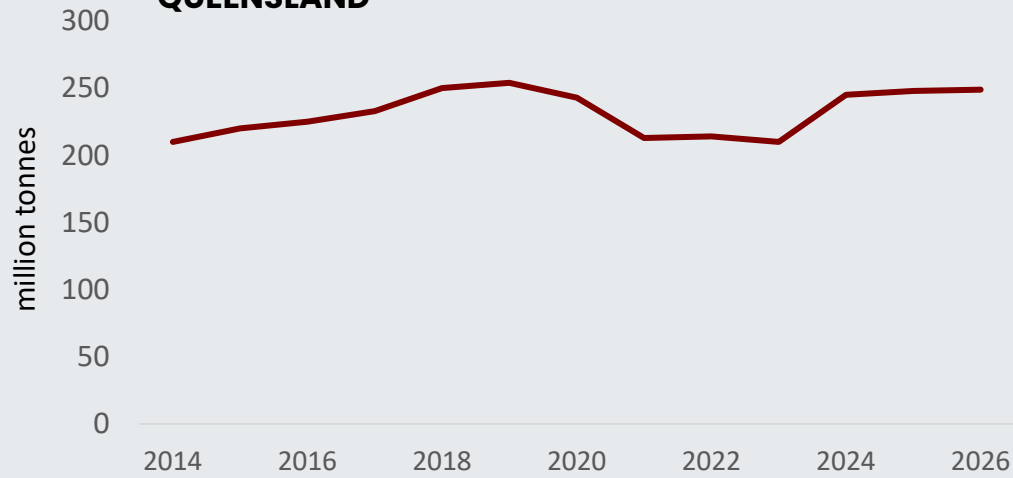
Western Australia
Iron ore

+100
PRODUCING
MINES

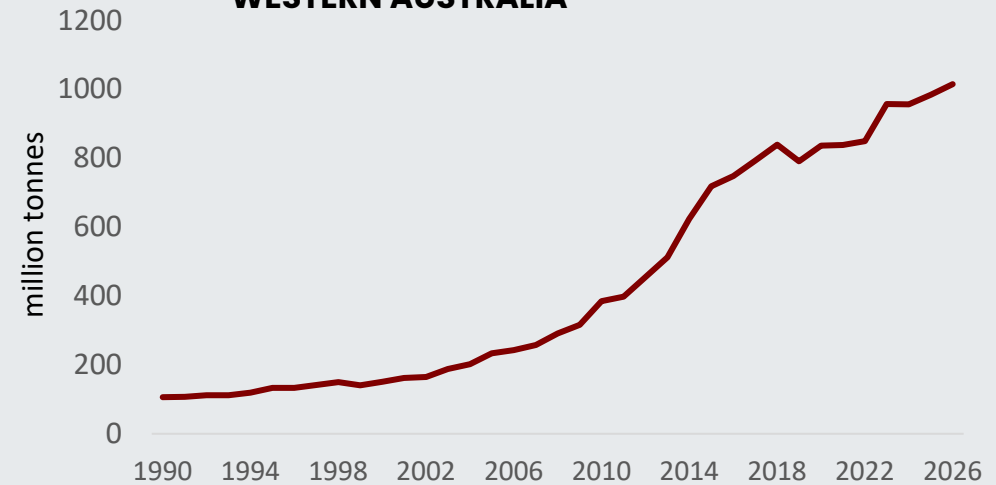
10

Mackellar presence

STABLE COAL PRODUCTION IN QUEENSLAND



GROWING IRON ORE PRODUCTION IN WESTERN AUSTRALIA



MINING: STEADY AND GROWING

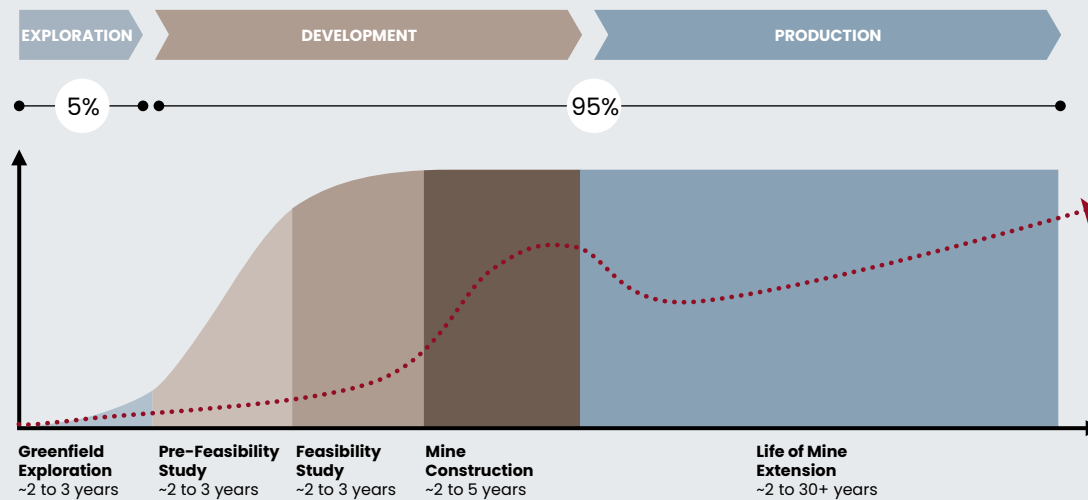
The mining customers we service operate **multi-decade** mines requiring **large earth moving** and are generally not sensitive to commodity price fluctuations

PRIMARY

- Oil sands
- Coal
- Iron ore
- Nickel

SECONDARY

- Gold
- Lithium
- Copper
- Diamond



TYPICAL CONTRACTOR INVOLVEMENT

- Validation of feasibility
- Early site preparation
- Access roads
- Drilling programs

- Initial construction
- Road building
- Pre-strip overburden
- Tailings facilities

- Overburden removal
- Expansion into new mining areas
- Site remediation and reclamation
- Demand for equipment increases as strip ratios, haul distances increase; fleet ages

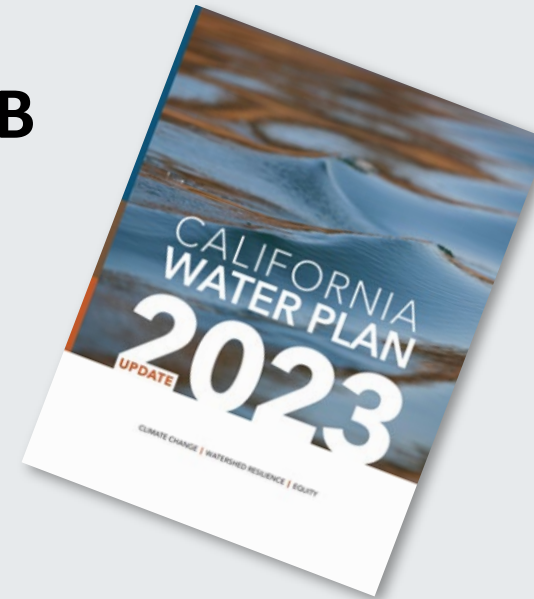


CIVIL INFRASTRUCTURE / CLIMATE RESILIENCY PROJECTS

Tracking 42 N.A. projects with value of ~\$850B

Strong demand in our core markets

- Impacts of extreme weather events driving governments to sustainable, long-term damage mitigating infrastructure projects
- Rail line development, marine and airport expansion, data center and road construction, are providing civil opportunities
- Examples include flood diversion and prevention projects, power generation dams and solar and wind farm construction
- Long lead times due to the multiple layers of approval and buy-in of municipal, state, and federal stakeholders



acciona

{ Key partner, Fargo-Moorhead project
Significant presence in North America and Australia



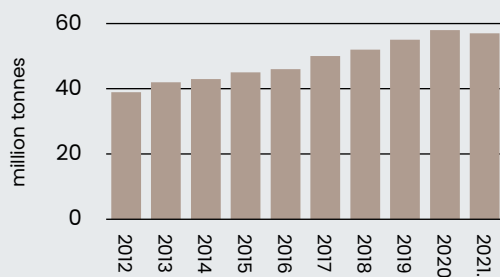
MINING OPPORTUNITIES IN CANADA

Canada has the resources the world needs for the energy transition

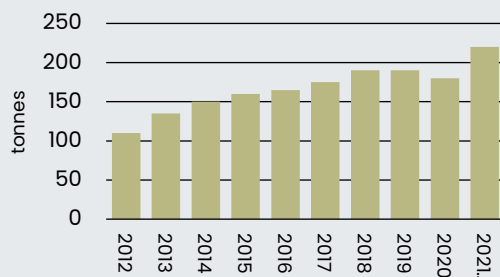
Growing production in gold, iron ore, metallurgical coal

Indigenous partnerships prominent (over 500 agreements in place)

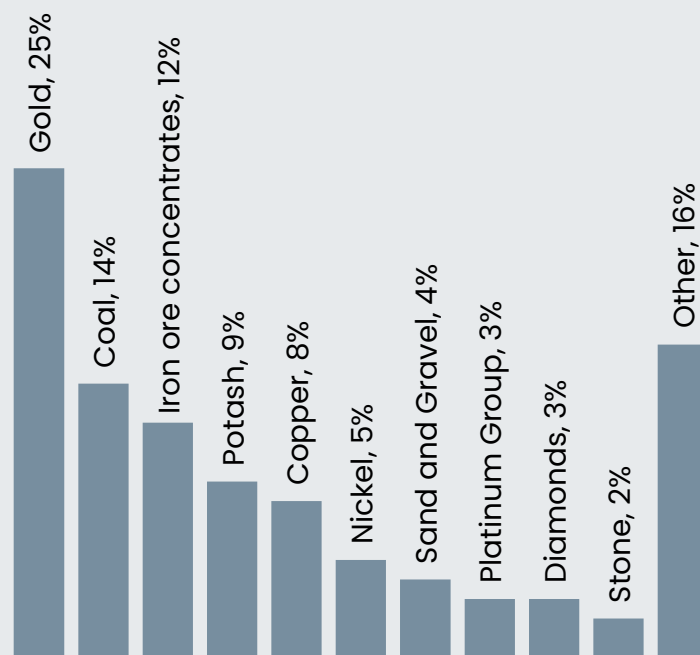
IRON ORE PRODUCTION



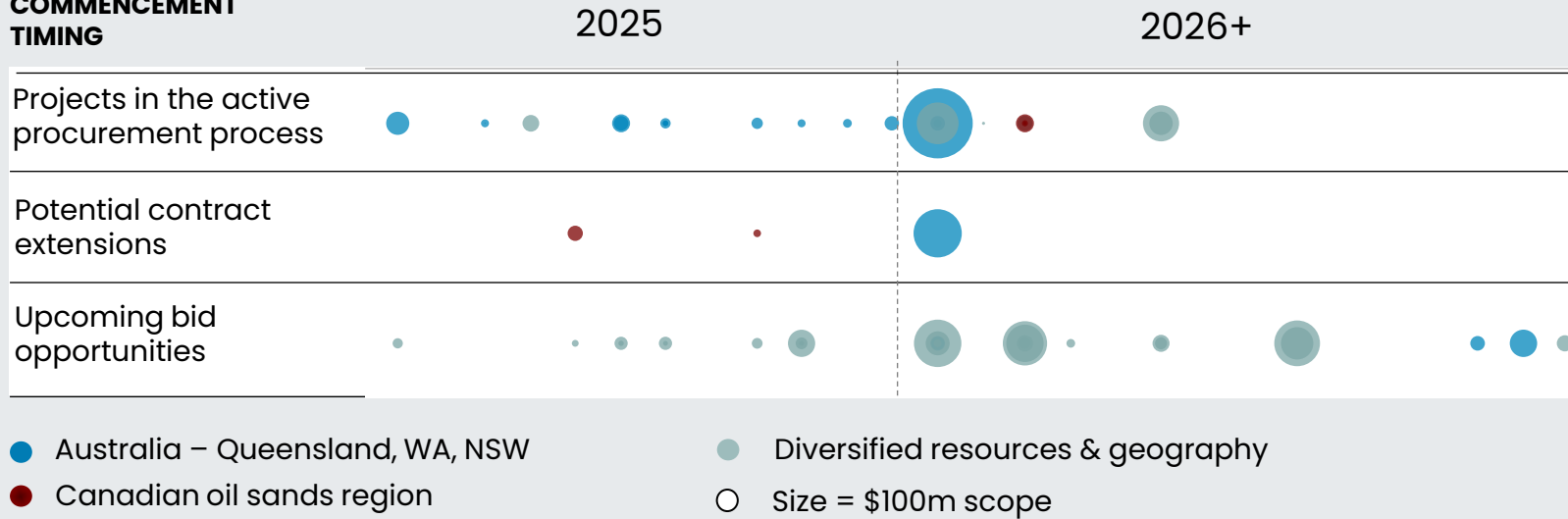
GOLD PRODUCTION



Mining in Canada



ESTIMATED PROJECT COMMENCEMENT TIMING



Strong project demand in the oil sands region focused on increasing throughput



ORGANIC GROWTH

- Annual growth target of 5% to 10%
- Improved equipment utilization
- Consistent, efficient site operations
- Expanded use of equipment telematics

Australian focus

- Exceed utilization target of 85%
- New customers & diversified commodities
- Multi-year committed agreements
- Realize efficiencies from new ERP

North American focus

- Utilization of 75% by end of 2025
- New hard rock mining customers
- Incremental oil sands scopes
- Civil construction projects

Three areas of opportunity

Displacing higher cost contractors in Australia

Infrastructure projects in the United States & Australia

Mining in Ontario & northern Canada



CURRENT RUN RATE & 2025 OUTLOOK

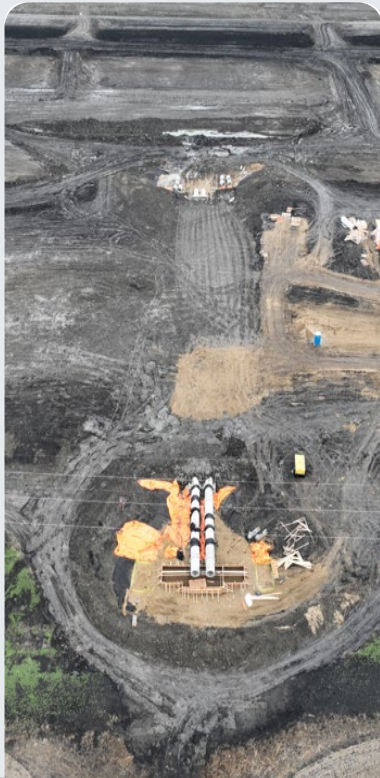
Combined revenue ¹	\$1.4b – \$1.6b	<ul style="list-style-type: none"> Over \$3.5 billion backlog¹ provides visibility to midpoint of \$1.5 billion Line of sight and visibility to over 90% of combined revenue midpoint
Adjusted EBITDA ¹	\$415m – \$445m	<ul style="list-style-type: none"> Continued focus on cost effective operation of heavy equipment fleets Increased equipment utilization on higher demand and mechanical availability
Sustaining capital ¹	\$180m – \$200m	<ul style="list-style-type: none"> Reflects the larger combined global fleet MacKellar Group fleet expected to require moderate sustaining capital
Adjusted EPS ¹	\$4.15 – \$4.45	<ul style="list-style-type: none"> Consistent with adjusted EBITDA targets For clarity, excludes potential conversion of 5.5% convertible debentures
Free cash flow ¹	\$130m – \$150m	<ul style="list-style-type: none"> Increased adjusted EBITDA offset by sustaining capital Includes modest cash distributions from joint ventures
Net debt leverage ¹	Targeting 1.7x	<ul style="list-style-type: none"> Base case scenario assumes free cash flow directed to debt paydown Consistent with EPS, net debt leverage targets excludes debenture conversion



SUPPLEMENTAL MATERIALS



FOUNDED IN
1953 & 1966
EXPERIENCE
MATTERS



Thousands of projects
completed over
seven decades

Since the
1950's

Civil
infrastructure
projects

Since the
1960's

Queensland
mining
region

Since the
1970's

Fort McMurray
oil sands
region

Since the
1980's

Canadian
resource
industry



NOA BY THE NUMBERS

	Operations	1,100 Heavy equipment assets	3,000 Employees	3 Countries	Over 50 Operating sites
	2024 metrics ¹	\$1.2B Invested capital 12.31.2024	11.9% Return on invested capital	14.7% Combined gross profit margin	2.0x Net debt Leverage
	2025 estimates ²	\$1.4B to \$1.6B Combined revenue	26% to 30% EBITDA margin	\$4.15 to \$4.45 Earnings per share	\$130M to \$150M Free cash Flow
	Capital structure	\$650M Current market capitalization	\$782M Net debt 12.31.2024 adjusted debenture conversion	\$1.5B Enterprise value	30.7 Common shares issued

1. Non-GAAP measures, see slide 2 and December 2023 annual report for further details
2. Forward-looking information, see slide 2 and 27 for further information



AUSTRALIA AND CANADIAN FLEETS

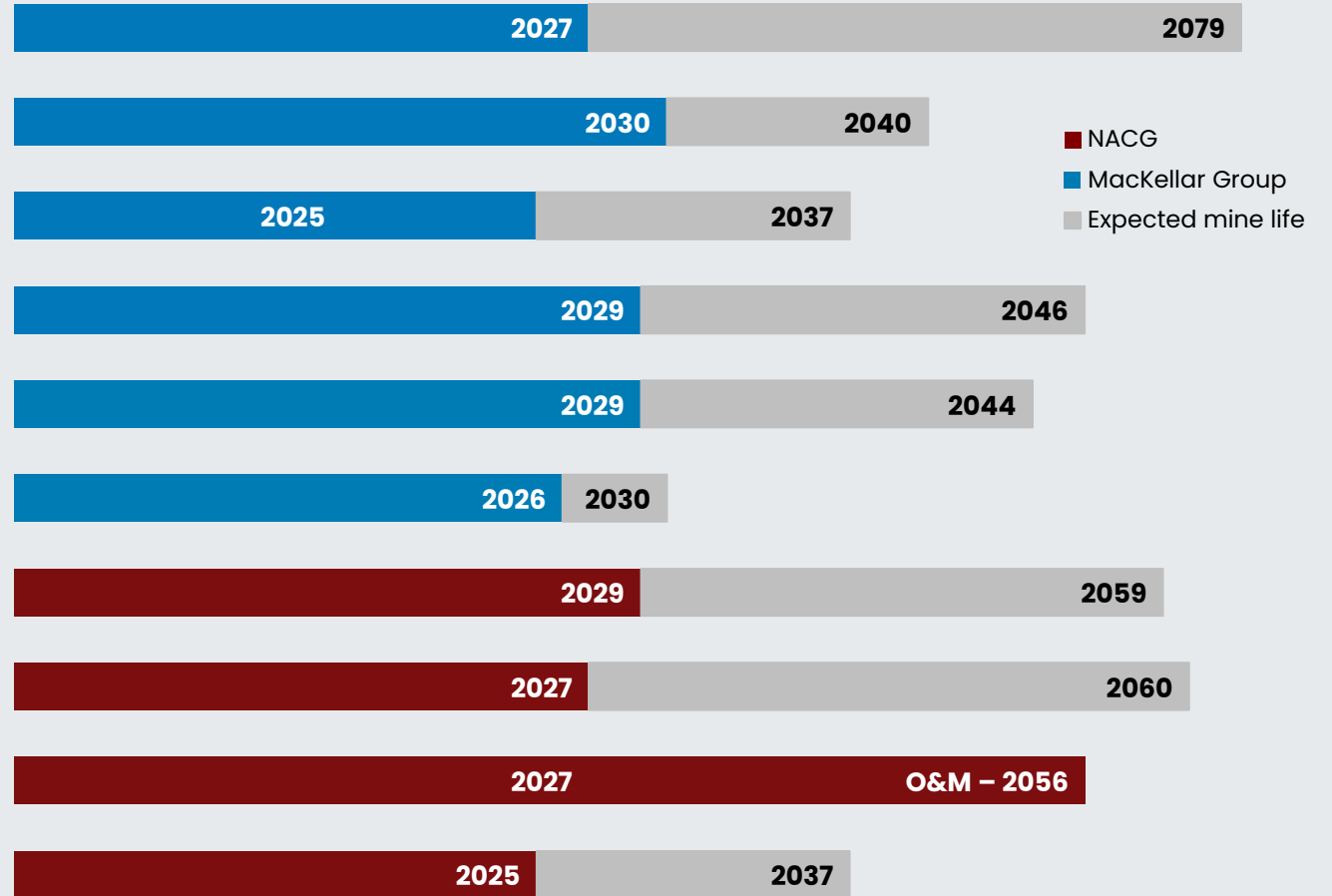
		CANADIAN FLEET		AUSTRALIAN FLEET	
	PAYLOAD / CAPACITY	FLEET COUNT	REPLACEMENT COST ¹ (\$M)	FLEET COUNT	REPLACEMENT COST ¹ (\$M)
Ultra-class & +200-ton trucks	+150t to 400t	125	\$950	70	\$450
Large capacity loading units	+10m ³ to 61m ³	18	200	10	50
Heavy dozers & graders		77	250	89	350
Large capacity fleet		220	1,400	169	850
Haul trucks & articulated trucks	up to 150t	177	500	60	200
Loading units & other loaders	up to 10m ³	222	200	79	70
Dozers & graders		124	150	10	30
Support equipment		58	50	16	30
Heavy equipment fleet		801	\$2.3 billion	334	\$1.2 billion

1. Non-GAAP measure, see slide 2



LONG-TERM CONTRACTS

	Owner	Contract ^{1,2}
Queensland thermal coal mine	Confidential	Full mine services
Queensland metallurgical coal mine	Confidential	Maintained rental
Queensland thermal coal mine	Confidential	Maintained rental
Queensland metallurgical coal mine	Confidential	Maintained rental
Queensland metallurgical coal mine	Confidential	Stockpile Management
New South Wales Copper Mine	Confidential	Early Works & Development
Regional Heavy Civil Earthworks	Various	MUA with term
Kearl Mine	Imperial Oil Limited	MSA with term
Fargo- Moorhead Flood Diversion Project	Metro Flood Diversion Authority	Design & build
Texas mine-mouth thermal coal mine	Confidential	Mine management



¹ MUA – Multiple Use Agreement; MUC – Multiple Use Contract; MSA – Multiple Service Agreement.

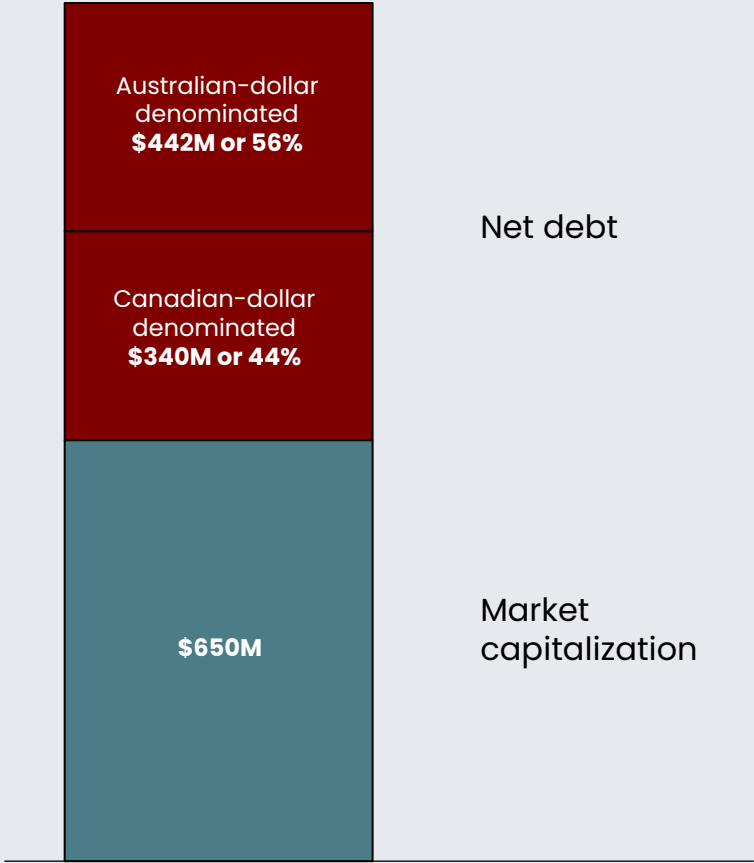
² 'With term' reflects term commitments qualifying for contractual backlog³

³ See Slide 2 or 2022 Annual Report for Non-GAAP Financial Measures



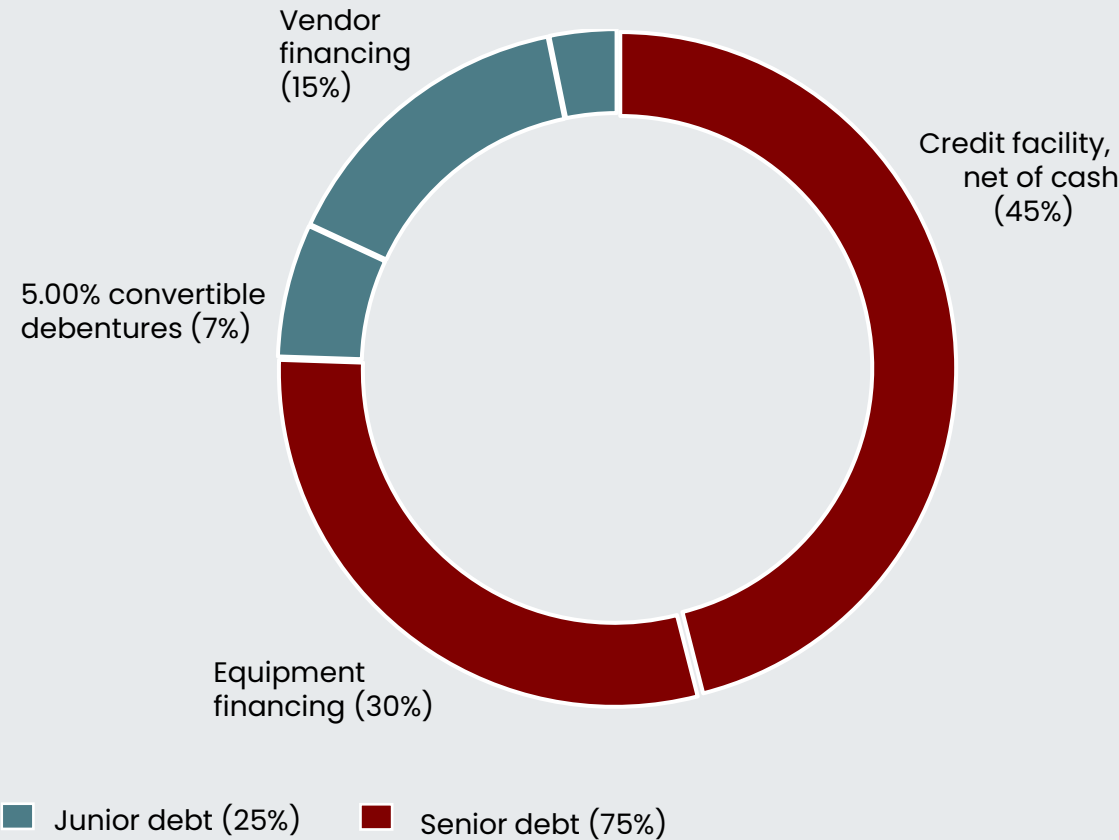
CAPITAL & DEBT STRUCTURE

ENTERPRISE VALUE¹ – \$1.5 billion



¹ Amounts in Canadian Dollars

NET DEBT – \$782 million



FAQ: WHY DO OUR CUSTOMERS USE CONTRACTORS?

Top reasons

1

Avoidance of multi-billion capital-intensive investment

- In addition to initial purchase, heavy equipment requires significant ongoing capital spending
- Producers safeguard balance sheet for exploration or end-product delivery (processing, refining)
- Continuous economic analysis requires contractor pricing to remain competitive

2

Peak shaving of fleet required by mine plan

- Primary example is the required fleet to uncover overburden volumes during a high ratio or pre-strip period
- Scopes are usually shorter duration but require 25-year heavy equipment assets

3

Required scope or project is considered one-time or non-core in nature

- Examples: advancing mine into new areas (next slide); mining road construction; tailings facilities
- Eliminates execution risk of the scope or project through contract with a third-party

4

Contractual delegation of mining function to an accountable third-party

- Utilizes core competency and operational expertise of an experienced provider
- If applicable, leverages balance sheet strength of the contractor or equipment provider
- Common arrangement in Australia (Carmichael mine)



HIGH-QUALITY, WELL-ESTABLISHED CUSTOMERS



DE BEERS GROUP



OUR INDIGENOUS PARTNERS

Productive partnerships with strong track record

Essential qualification for majority of proposals

Spending thresholds for impacted Indigenous regions

Collaborative investment opportunities

Indigenous employment & community development



NOTES



EVERYONE GETS HOME SAFE

