NORTH AMERICAN
CONSTRUCTION GROUP

2025 Q1
EARNINGS PRESENTATION

May 15, 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 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 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 debt directly secured against tangible assets.

"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

Focused on health & safety for ourselves, our customers, our environment, & the communities we work in

- Trailing twelve-month injury rate of below target of 0.50
- Primary initiatives in the first quarter of 2025
    - Rolled out *Lessons Learned* communications to educate and reinforce key messages
    - Developed field level risk assessments ensuring safety measures in place with real time insights
    - Further expanded green hand audit ensuring adequate training to foster culture of safety
    - Focus on leading indicators and critical tasks to help identify and address potential risks sooner
    - Human and Organizational Performance principles applied to strengthen operational resilience
    - Developed training to improve the effectiveness of equipment mentors
    - Campaigns and audit processes rolled out company-wide, focusing on identifying and controlling life-critical risks to prevent serious incidents

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

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2025 Q1 Accomplishments

- Commissioned additional large capacity heavy equipment in Australia, increasing the fleet by over 10% during the quarter
- Achieved 68% equipment utilization in the Canadian oil sands with February 2025 at 70%
- Commenced early-stage development & heavy civil infrastructure work at major copper mine in New South Wales
- Progressed the Fargo project past the 65% completion mark with the final construction phase commencing in 2025 Q2
- Achieved trailing-twelve month combined revenue of $1.5 billion, setting another all-time company record
- Disciplined approach to administrative costs during that period resulted in trailing-twelve month rate of 3.9%
- Full operational quarter of parts and component supply and services agreement with Finning, combining in-house maintenance with their expertise to increase utilization

Corporate accomplishments

- On February 28, 2025, completed the early redemption of 5.5% debentures, with $72.7 million converted into common shares and the remaining $1.4 million settled in cash
- On May 1, 2025, completed a $225 million offering of 7.75% senior unsecured notes providing liquidity and the increased ability to secure Australian and infrastructure opportunities

[1] See Slide 2 or Q1 2025 Financial Report for Non-GAAP Financial Measures

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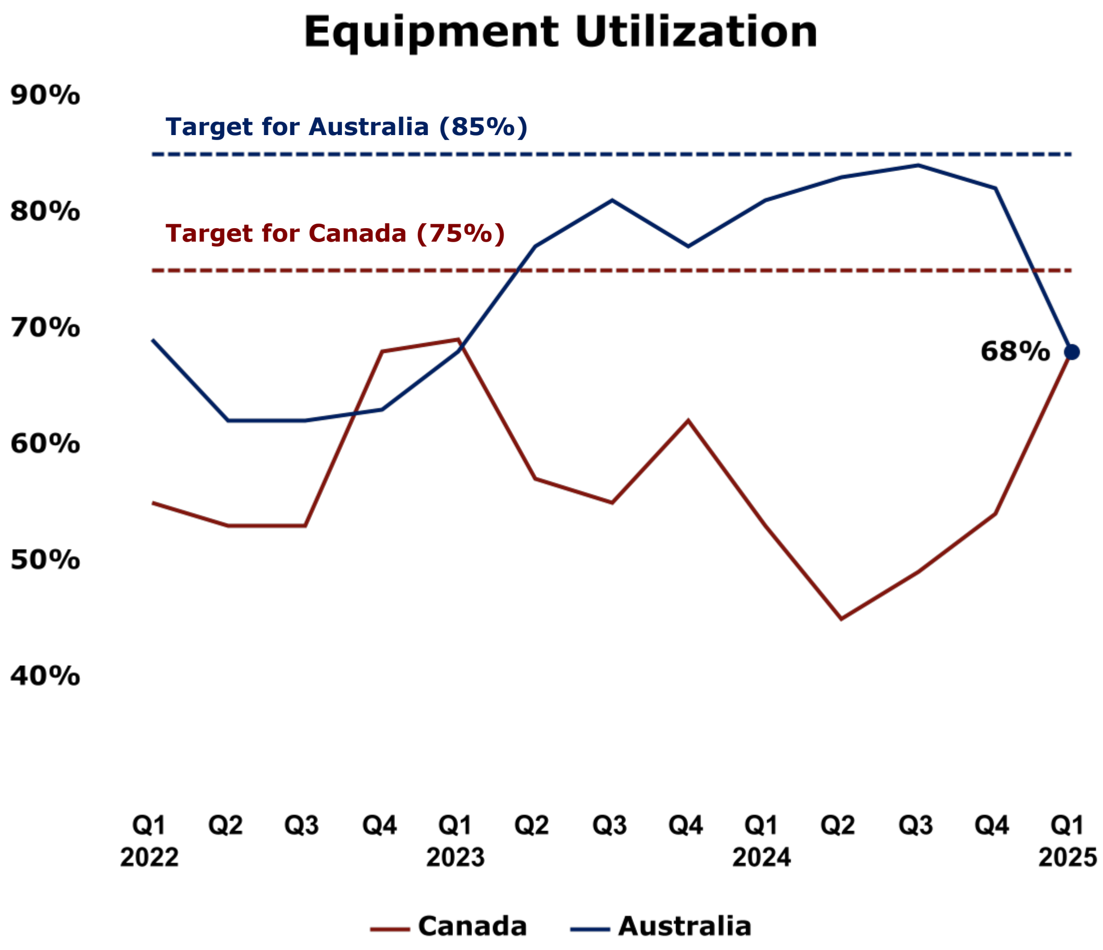
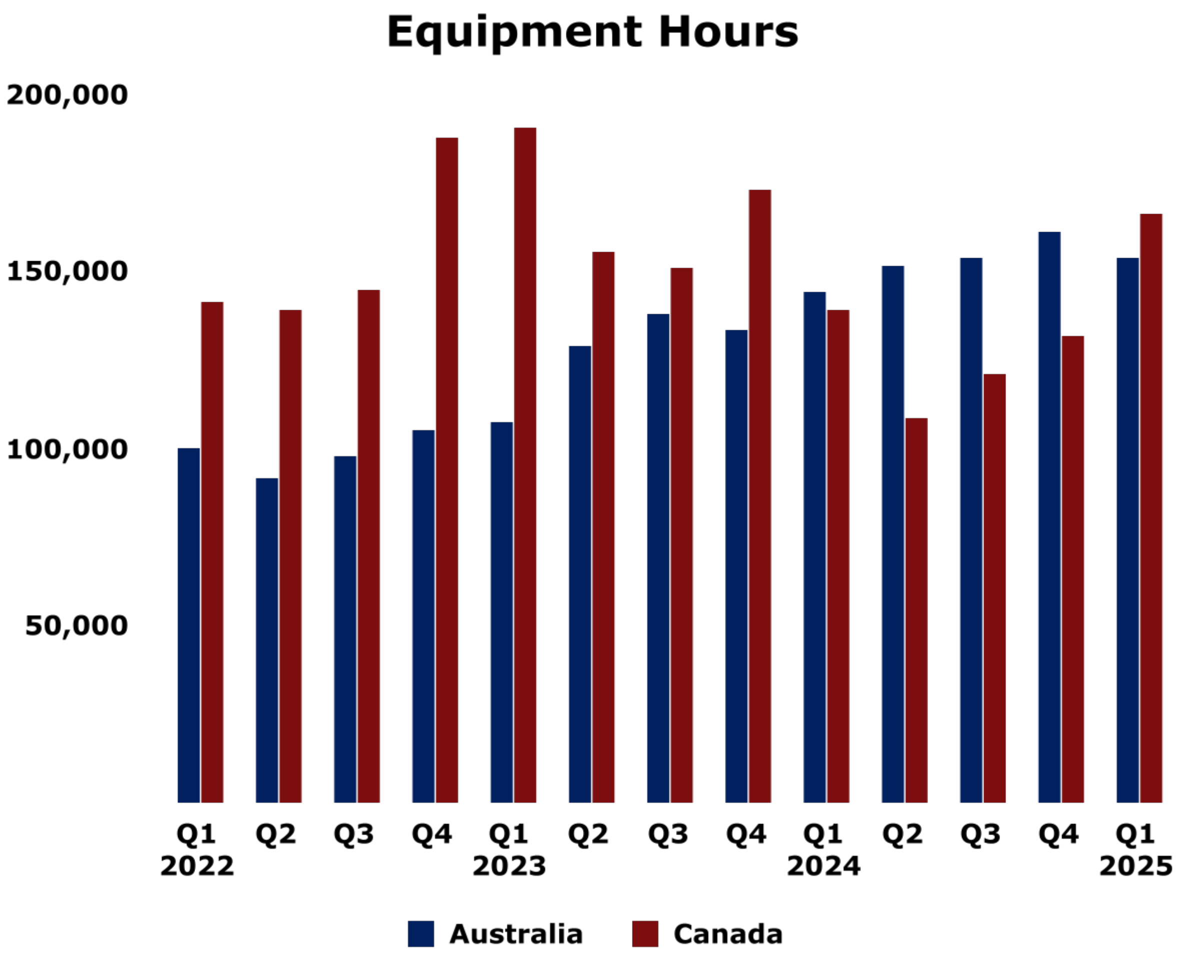
Equipment Utilization & Hours[1]





Australia impacted by excessive rainfall | Canada posted second-highest Q1 on record

[1] Wholly-owned, large capacity heavy equipment fleet only

2025 Q1 Financial Overview

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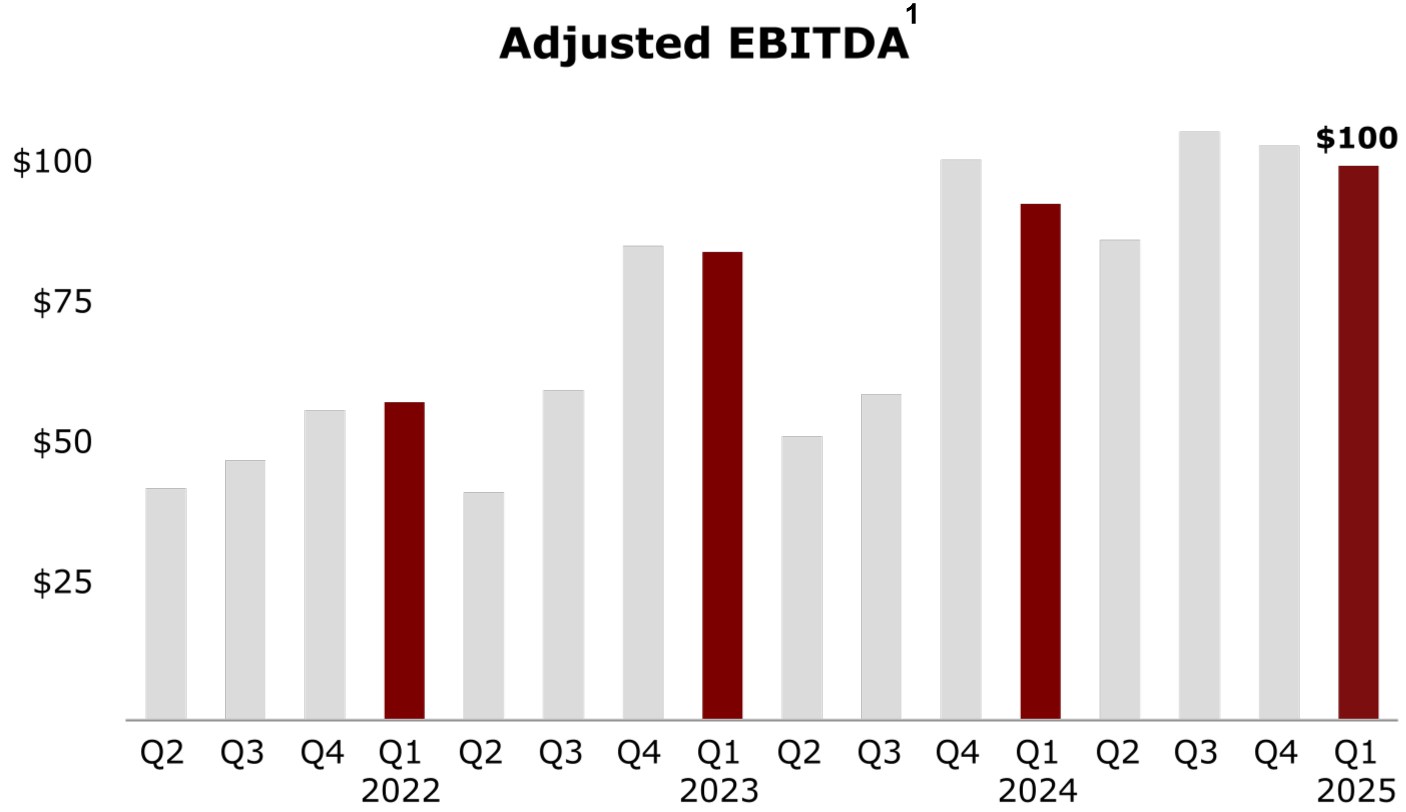
2025 Q1 Performance

$392M	$100M	25.5%	10.6%
Combined revenue[1]	Adjusted EBITDA[1]	Adjusted EBITDA margin[1]	Return on invested capital[1]

- Third consecutive quarter of growth in Australia & Canada with 2025 Q1 revenues of $336 million being a 25% increase from 2024 Q2 revenue of $270 million
- 68% equipment utilization in the Canada reflected strong demand in the oil sands region
- Excessive rain and extreme cold drove reductions in margin performance from 2024 Q1
- High idle time and component quality issues in Canada impacted return on invested capital metric



[1] See Slide 2 for Q1 2025 Financial Report for Non-GAAP Financial Measures

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Combined Results

(figures in millions of Canadian dollars)	2025 Q1		2024 Q1		Variance
Heavy Equipment					
- Australia	$158		$134		$24
- Canada	$178		$158		$20
Joint ventures & other	$56		$54		$2
Combined revenue [1]	$392		$346		$46
Heavy Equipment					
- Australia	$25	16.1%	$33	24.7%	($8)
- Canada	$10	5.5%	$16	10.4%	($6)
Joint ventures & other	$17	30.5%	$13	24.2%	$4
Combined gross profit [1]	$52	13.2%	$62	18.1%	($10)

Revenue from wholly owned entities up 15% from 2024 Q1

- Australia growth attributable to increased fleet and expanded scopes on existing projects and commencement of a new project
- Canada's increase driven by higher utilization as a result of increased overburden and reclamation demand

Combined gross profit margin[1] of 13.2% impacted by excessive rain in Australia and extreme cold weather in Canada

- Weather-related productivity impacts reduced both Australia and Canada gross profit margins
- Canada experienced lower margins as a result of higher repair activity and unexpected component failures

[1] See Slide 2 or Q1 2025 Financial Report for Non-GAAP Financial Measures

Adjusted EBITDA[1] and EPS[1]

(figures in millions of Canadian dollars)	2025 Q1		2024 Q1		Variance
Adjusted EBITDA [1,3]	$100	25.5%	$97	28.2%	$3
Adjusted EBIT [1,3]	$36	9.3%	$45	13.0%	($9)
Adjusted EPS [1]	$0.52		$0.79		($0.27)
General & administrative expenses [2]	$11	3.3%	$11	3.6%	$—
Net income	$6		$12		($6)
Basic net income per share	$0.22		$0.43		($0.21)

Despite challenging conditions, steady EBITDA performance quarter over quarter

- Overall consistency year over year reflects stability of a growing and diversified business

Adjusted EPS[1] of $0.52 was down from the prior year period on higher depreciation

- Higher depreciation expenses in Canada due to high idle time in February 2025
- Overall interest rate of 6.2% in the quarter trending down as posted rates continued to decrease

General and administrative expenses stable at $11 million and lower as a percentage of revenue

- Disciplined approach to non-operational expenses remains firmly intact irrespective of increases in revenue

Quarter over quarter consistency reflects stability of a growing & diversified business

[1] See Slide 2 or Q1 2025 Financial 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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Cash Provided by Operating Activities

(figures in millions of Canadian dollars unless otherwise stated)	2025 Q1	2024 Q1	Variance
Cash provided by operations prior to WC[1]	$76	$73	$3
Net changes in non-cash working capital	(25)	(54)	29
Cash provided by operating activities	$51	$19	$32
Sustaining capital additions[1]	$90	$70	$20
Free cash flow[1]	($42)	($42)	$—

Cash provided by operating activities driven by EBITDA, net of cash interest and changes in working capital accounts

- Improvement from 2024 Q1 primarily due to lower working capital draw in 2025 Q1

Sustaining capital[1] additions based on front-loaded capital maintenance programs in both Australia and Canada

- Profile for 2025 expected to be similar to prior years with Q1 being the highest capital spending quarter

Free cash flow use of $42 million impacted by capital spending and the $25 million working capital draw

- Working capital draw directionally consistent and comparable with past seasonal impacts of our annual business cycle

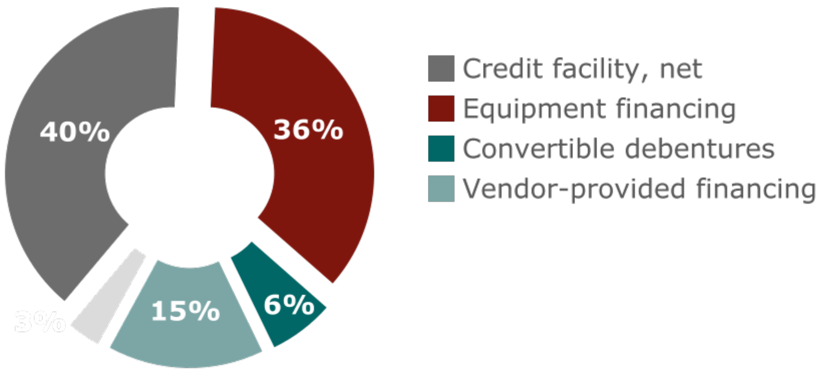
Free cash flow[1] impacted by timing of capital spending & working capital investments

[1] See Slide 2 or Q1 2025 Financial Report for Non-GAAP Financial Measures

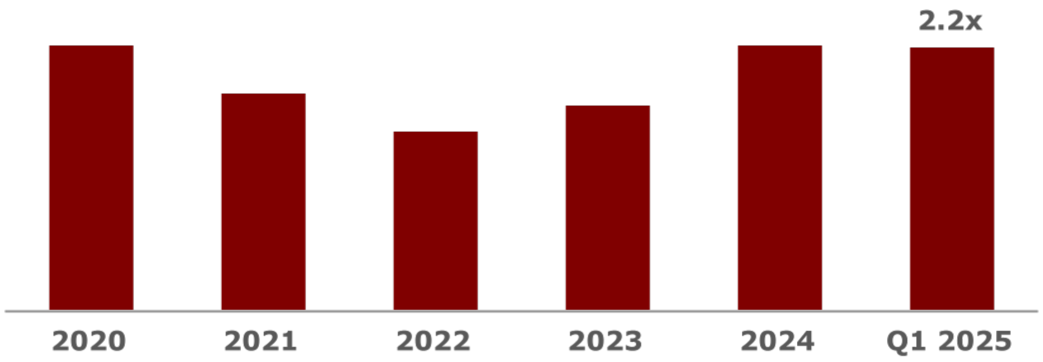
Balance Sheet

(figures in millions of Canadian dollars unless otherwise stated)	March 31, 2025		December 31, 2024		December 31, 2023	
Cash	$78		$78		$89	
Total capital liquidity[1]	199		275		293	
Property, plant & equipment	1,315		1,252		1,143	
Total assets	1,794		1,695		1,546	
Senior debt[1,2]	$732	1.8x	$649	1.7x	$538	1.8x
Net debt[1,2]	867	2.2x	856	2.2x	723	2.4x
Return on invested capital[1]	10.6 %		11.9 %		12.3 %	

Net debt composition [1]



Net debt leverage [1,2]



[1] See Slide 2 or Q1 2025 Financial 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 & front-line leaders training

#2
Increase equipment utilization & advance equipment telematics

#3
Geographic and resource diversification outside of Queensland and Alberta

#4
Keen focus on customer satisfaction to earn contract extensions & expansions

#5
Leverage ERP System in Australia to optimize business processes and lower costs

#6
Expand maintenance & component rebuild services for third party customers

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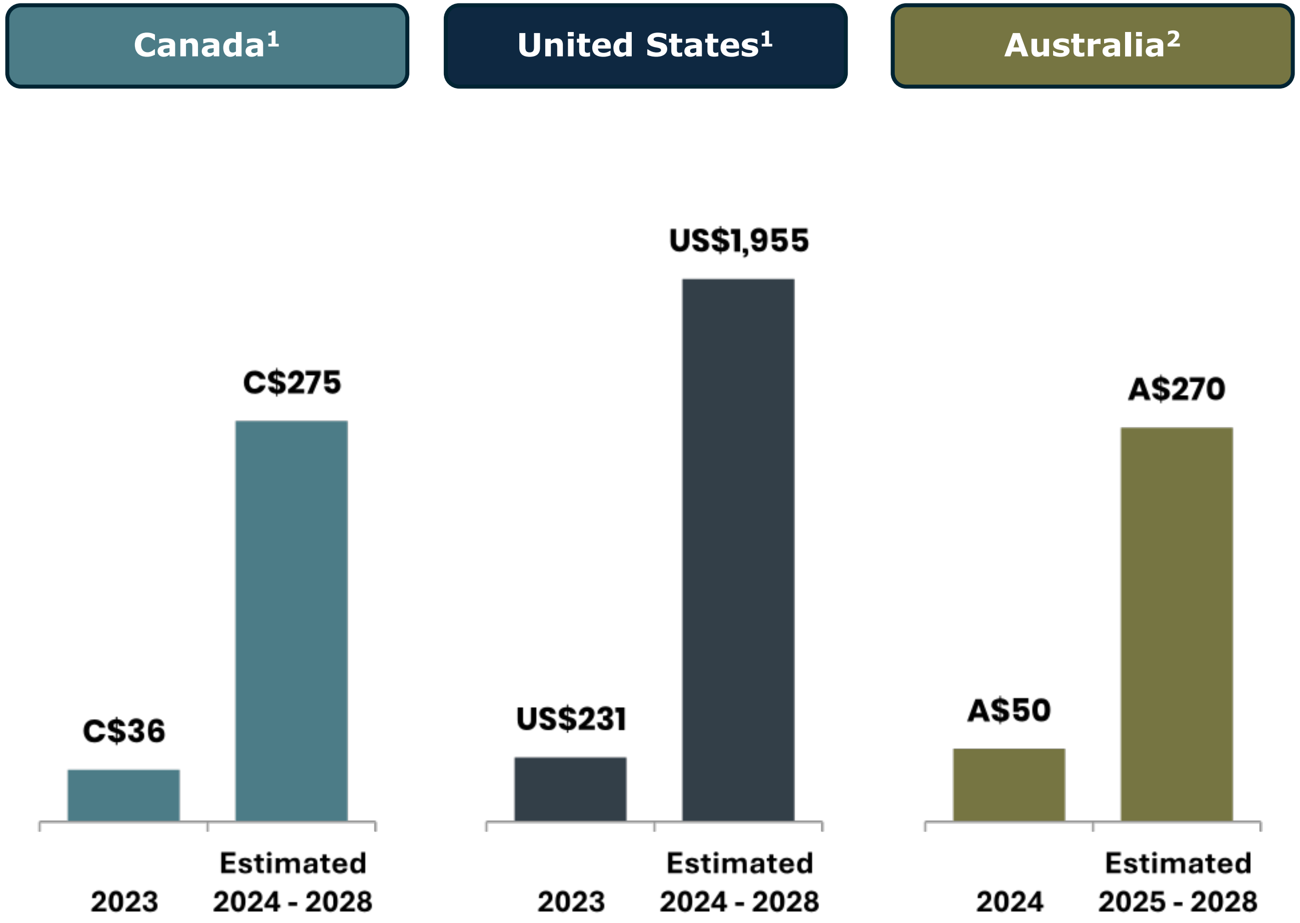
TAILWINDS FOR SIGNIFICANT CIVIL INFRASTRUCTURE SPEND

Growing Civil Infrastructure Spend Expected Through 2028

Last Fiscal Year vs Forecasted Allocation to Civil Infrastructure Spend (Local Currency $ Billions)



Aging infrastructure underpins need for continued expenditure on repair and greenfield civil projects

Population growth, particularly in higher density urban regions, requires expansion of civil infrastructure to support resident needs

Investments in **energy transition and connectivity of the grid** to drive the next era of infrastructure spending

Impacts of extreme weather driving governments towards sustainable, long-term damage mitigating infrastructure projects

[1] ConstructConnect Winter 2024 Report for construction starts of all civil projects
[2] 2024 figure based on Australian Government DITRDCA 2024 Yearbook

MINING OPPORTUNITIES AUSTRALIA

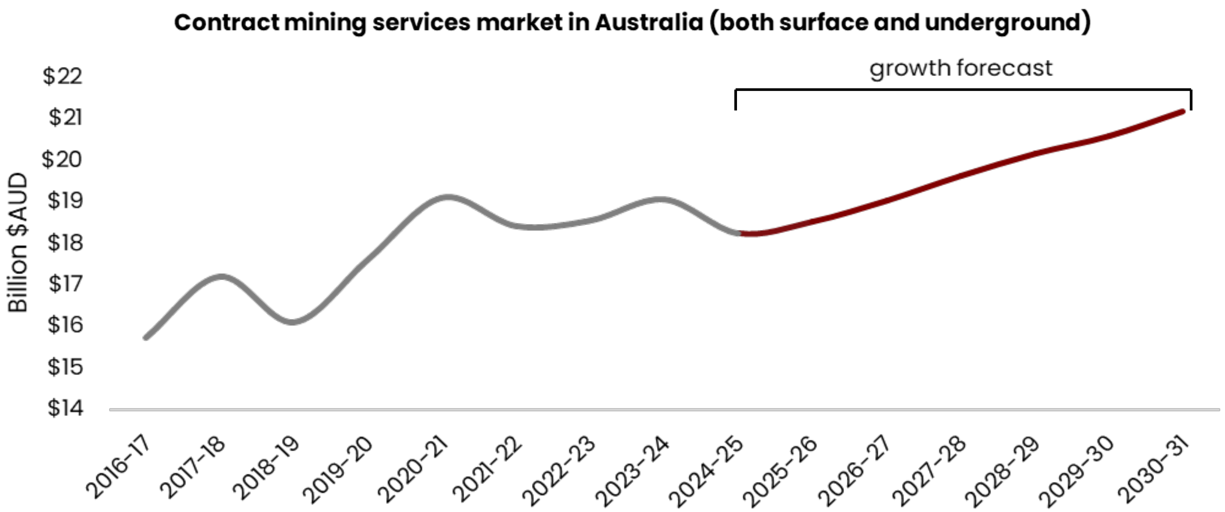
Surface contract mining services is a $12 billion market

MacKellar Group represents less than 10% of the market

Growing demand for Australian iron ore and critical minerals

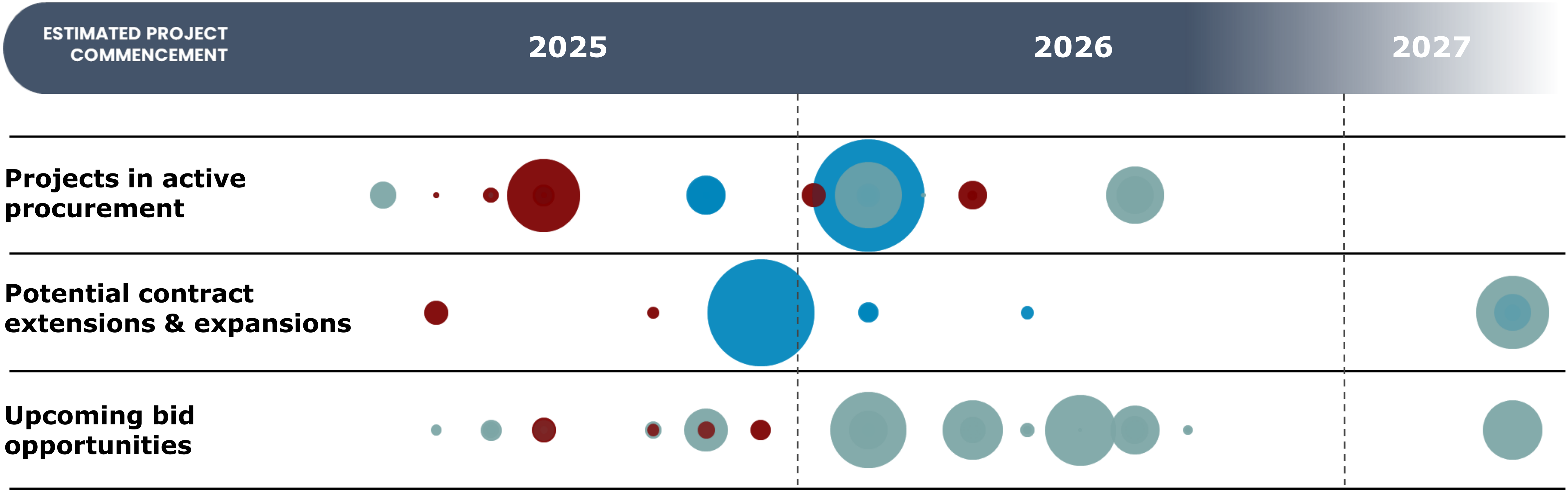
Western Australia represents 50% of active mines

Industry to grow annually 2.4% over the next five years



Source: IBIS World

Bid Pipeline



Bid pipeline[1] contains well 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

Diversified resources & infrastructure
Canadian oil sands region
Projects in Australia
Size = $100M scope

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

Contractual Backlog[1] of $3.2 Billion

2025 Q1 derived $300 million from the year-end backlog of $3.5 billion

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 & MINE MANAGEMENT

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

Backlog[1] estimated to remain above $3.0 billion due to strong bid pipeline

[1] See Slide 2 or Q1 2025 Financial Report for Non-GAAP Financial Measures

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2025 Outlook Unchanged

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 shares issued in February 2025

- Converted 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

Free cash flow reflects EBITDA and routine capital spending

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

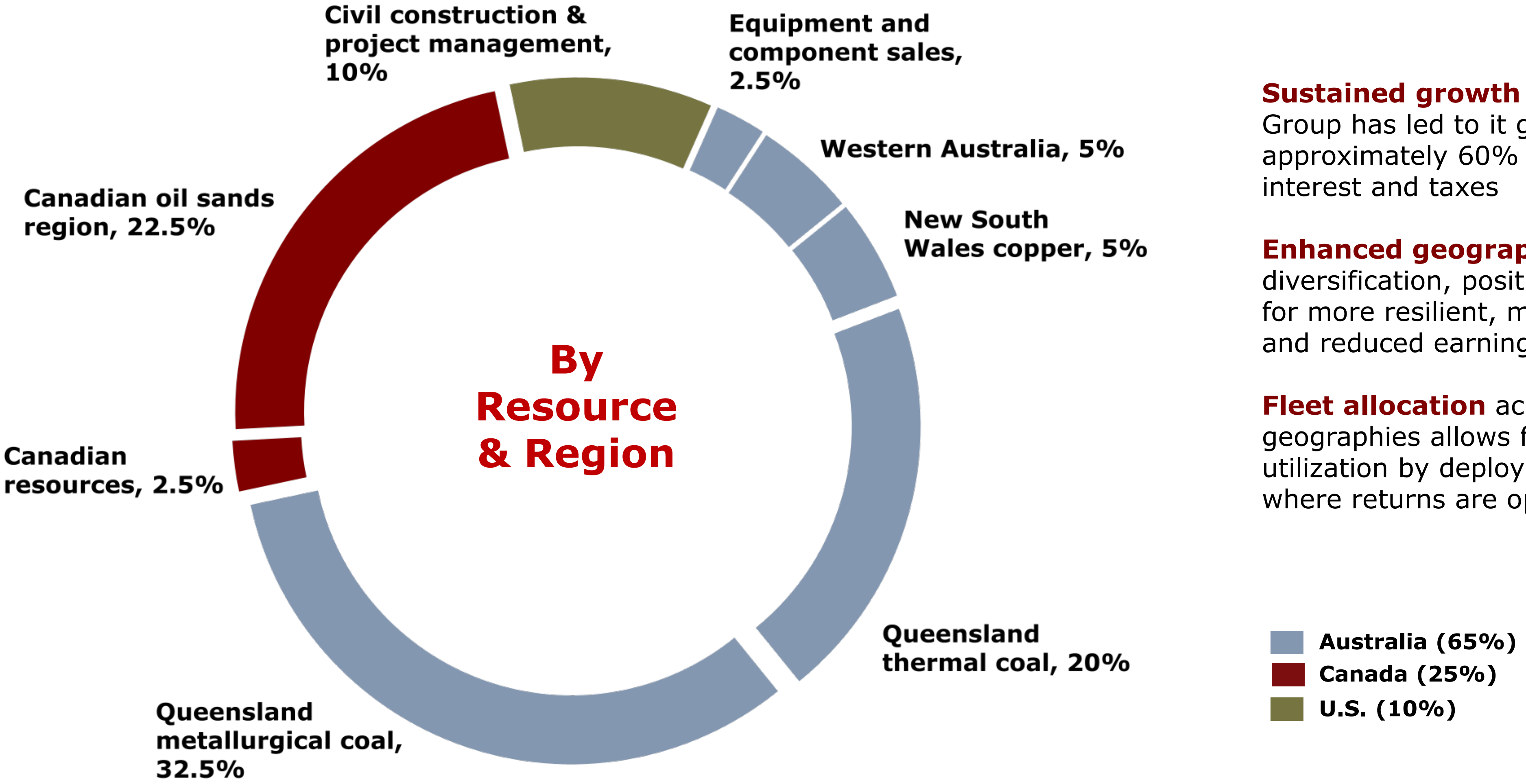
Debt leverage target of 1.7x reflects on debenture conversion

- Free cash generation provides capital allocation flexibility

[1] See Slide 2 or Q1 2025 Financial Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

Current Diversified Run-Rate[1]

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



Sustained growth from the MacKellar Group has led to it generating approximately 60% of earnings before interest and taxes

Enhanced geographic and commodity diversification, positioning the company for more resilient, multi-market growth and reduced earnings volatility

Fleet allocation across various geographies allows for maximum asset utilization by deploying equipment where returns are optimized

1 Based on NTM EBIT. See Slide 2 for Q1 2025 Financial Report for Non-GAAP Financial Measures

Supplemental Information

Company Overview

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Fleet of over 1,200 heavy equipment assets

- Backed by support equipment & infrastructure

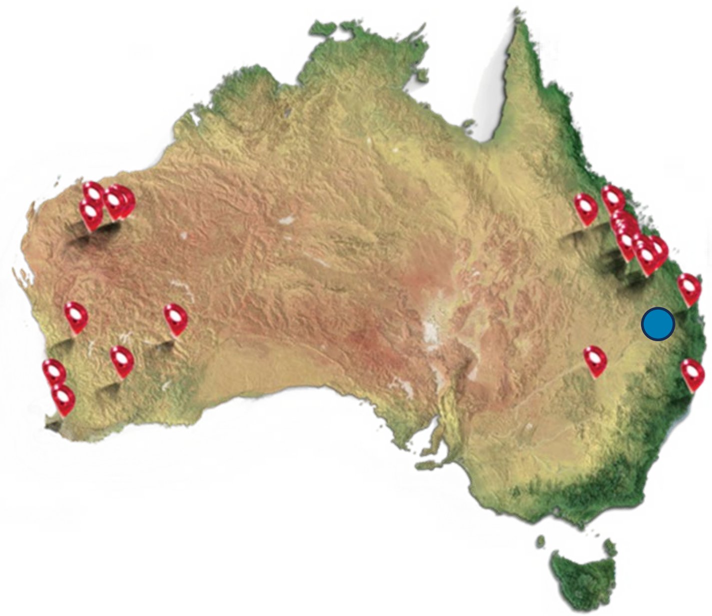
Current workforce of ~3,000 employees

- 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



Head office & maintenance facilities in Acheson, Alberta

MacKellar Group – Corporate office & maintenance facilities

Sites with significant current operations

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North American Construction Group

MACKELLAR EST 1966	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
BNA REMANUFACTURING	Partnership with Brake Supply, low-cost provider of remanufactured parts and components
RED RIVER VALLEY ALLIANCE; ASN Constructors	Joint ventures dedicated to the construction of the Fargo-Moorhead flood diversion project

- Large scale
- Low-cost operator
- Globally diversified
- +70 years of experience
- Strong safety commitment
- Leading partnerships
- Fully integrated

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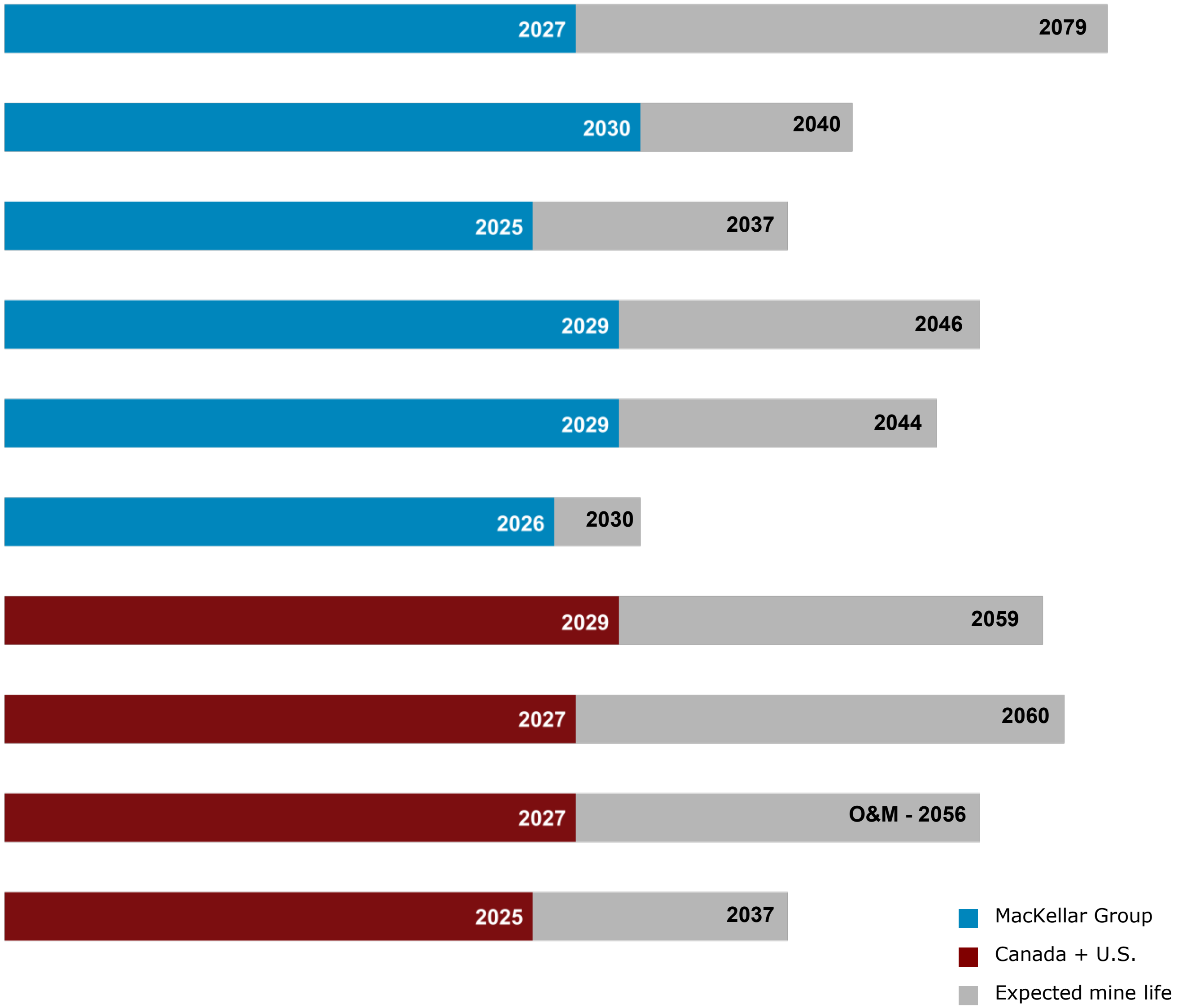
Long-Term Contracts

	Type	Contract[1]
Queensland thermal coal mine	Operations support	Full mine services
Queensland metallurgical coal mine	Operations support	Maintained rental
Queensland thermal coal mine	Operations support	Maintained rental
Queensland metallurgical coal mine	Operations support	Maintained rental
Queensland metallurgical coal mine	Operations support	Stockpile management
New South Wales Copper Mine	Construction project-based	Early works & development
Canadian oil sands regional contract	Operations support	MUA with term
Canadian oil sands mine	Operations support	MSA with term
Fargo- Moorhead Flood Diversion Project	Construction project-based	Design & build
Texas mine-mouth thermal coal mine	Operations support	Mine management



[1] MUA – Multiple Use Agreement; MSA – Multiple Service Agreement

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Heavy Equipment Fleet

- As of March 31, 2025, approximately 1,200 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 $3.8 billion excludes required cost of infrastructure and smaller support equipment

Category[2]	Capacity	Fleet count	Replacement value[1] ($m)
Ultra-class & +200-ton trucks		211	$1,488
Large capacity loading units		29	271
Large dozers & graders		179	649
Large capacity fleet		**419**	**$2,408**
Haul trucks & articulated trucks	up to 150t	242	702
Loading units & other loaders	up to 10m3	328	349
Other dozers & graders		133	179
Support equipment		106	128
Heavy equipment fleet		**1,228**	**3,765**

[1] See Slide 2 for Q1 2025 Financial Report for Non-GAAP Financial Measures
[2] Large capacity fleet inclusive of haul trucks >200T, loaders in excess of 61m3, large dozers and graders include D11/D10 and 24/18/16 fleets respectively

GAAP to Non-GAAP reconciliation

(figures in millions of Canadian dollars unless otherwise stated)

	2025 Q1	2024 Q1	Change
Net income	**$ 6**	**$ 12**	**$ (6)**
(Gain) loss on disposal of property, plant and equipment	(1)	—	(1)
Stock-based compensation (benefit) expense	(3)	4	(7)
Loss on derivative financial instruments	7	—	7
Change in fair value of contingent obligations from adjustments to estimates	(1)	1	(2)
Equity investment restructuring costs	—	5	(5)
Depreciation expense relating to early component failures	4	—	4
Post-acquisition asset relocation and integration costs	2	—	2
Equity investment loss on derivative financial instruments	1	2	(1)
Tax effect of the above items	—	(2)	2
Adjusted net earnings[i]	**$ 15**	**$ 21**	**$ (6)**
Tax effect of the above items	—	2	(2)
Interest expense, net	14	16	(2)
Change in fair value of contingent obligations	4	4	—
Income tax expense	4	4	—
Equity (earnings) loss in affiliates and joint ventures	(3)	2	(5)
Equity investment EBIT[i]	3	(4)	7
Adjusted EBIT[i]	**$ 36**	**$ 45**	**$ (9)**
Depreciation	61	48	13
Equity investment restructuring costs	—	—	—
Amortization of intangible assets	1	—	1
Depreciation expense relating to early component failures	(4)	—	(4)
Equity investment depreciation and amortization[i]	6	4	2
Adjusted EBITDA[i]	**$ 100**	**$ 97**	**$ 3**

[i] See Slide 2 for Q1 2025 Financial Report for Non-GAAP Financial Measures