NORTH AMERICAN
CONSTRUCTION GROUP

2025 Q2
EARNINGS PRESENTATION

August 14, 2025

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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 secured 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.

2025 Q2 Financial Overview

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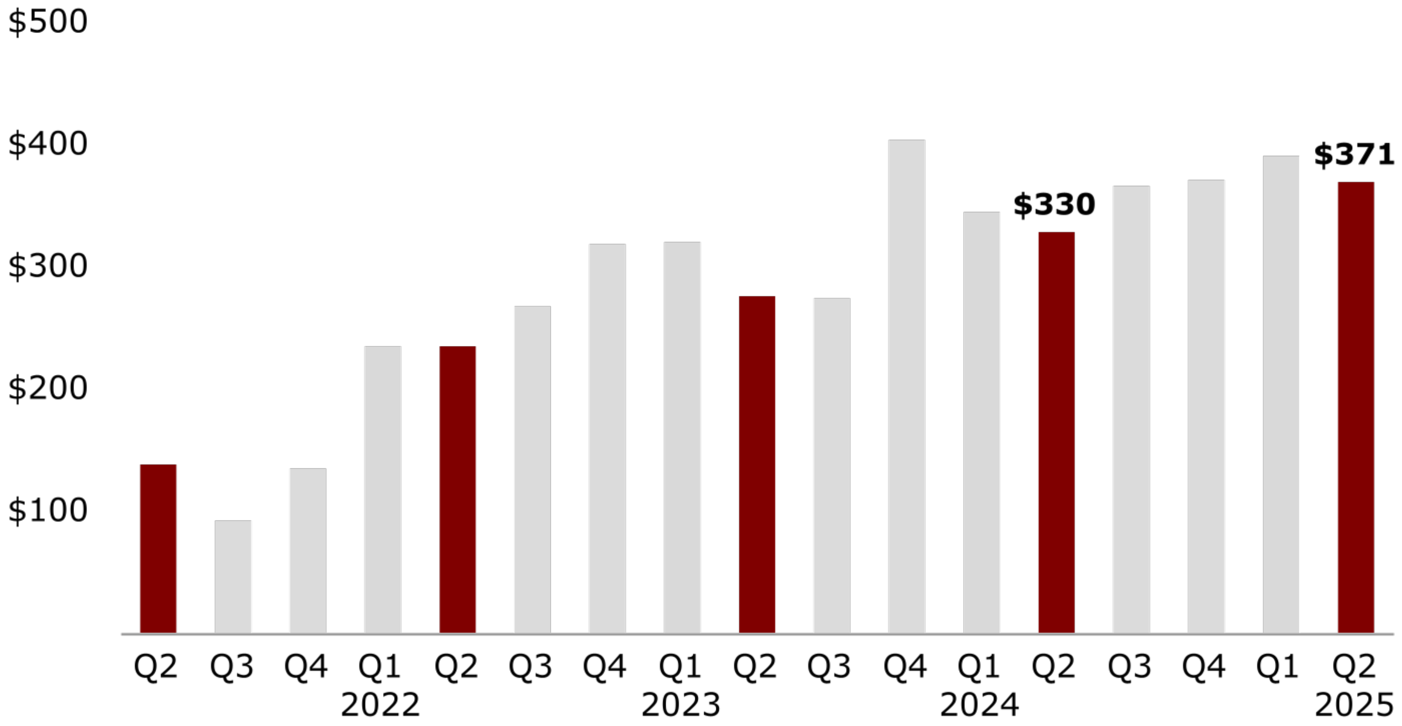
2025 Q2 Performance

$371M	$80M	21.6%	100%
Combined revenue[1]	Adjusted EBITDA[1]	Adjusted EBITDA margin[1]	Renewal rate on Australian contracts

- Quarter-over-quarter revenue growth in Australia & Canada, increase from 2024 Q2 of 12%
- Australia - Temporary high subcontractor costs from rapid growth and labour shortages
- Oil sands - Earlier than expected turnarounds resulted in inefficient utilization of the Canadian fleet
- Fargo - Settlement of claim and updated project plan resulted in life to date margin adjustment

Combined revenue[1]



[1] See Slide 2 or Q2 2025 Financial Report for Non-GAAP Financial Measures

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Combined Results

(figures in millions of Canadian dollars)	2025 Q2		2024 Q2		Variance
Heavy Equipment					
- Australia	$168		$147		$21
- Canada	$147		$123		$24
Joint ventures & other	$56		$60		($4)
Combined revenue [1]	$371		$330		$41
Heavy Equipment					
- Australia	$25	15.1%	$38	25.5%	($13)
- Canada	$6	4.4%	$9	7.7%	($3)
Joint ventures & other	$9	16.1%	$16	26.8%	($7)
Combined gross profit [1]	$40	10.7%	$63	19.2%	($23)

Revenue from wholly owned entities up 16% from 2024 Q2

- Australia’s continued growth attributable to increased fleet, expanded scopes on existing projects and commencement of new project
- Canada’s increase over 2024 Q2, though positive, was subdued by unplanned temporary stoppages on customer sites

Combined gross profit margin[1] of 10.7% impacted by labour constraints and shutdowns

- Labour constraints driven by high demand in Australia reduced margin as Australia manpower was supplemented by subcontractors
- Stoppages at customers sites resulted in ramp down and ramp up costs increasing expenses in Canada
- Settlement of claims and subsequent updated plan at Fargo had a net increase on the cost profile of overall project

[1] See Slide 2 or Q2 2025 Financial Report for Non-GAAP Financial Measures

Adjusted EBITDA[1] and EPS[1]

(figures in millions of Canadian dollars)	2025 Q2		2024 Q2		Variance
Adjusted EBITDA [1,3]	$80	21.6%	$91	27.6%	($11)
Adjusted EBIT [1,3]	$19	5.3%	$47	14.4%	($28)
Adjusted EPS [1]	$0.02		$0.80		($0.78)
General & administrative expenses [2]	$12	3.6%	$12	4.5%	$—
Net income	$10		$15		($5)
Basic net income per share	$0.35		$0.54		($0.19)

Challenging quarter driven by high demand in Australia, disruption in Canada and settlement at Fargo

- Related to one-time events and temporary labour constraints

Adjusted EPS[1] of $0.02 was down from the prior year period

- Same factors impacting EBITDA drove reduced EPS with interest rate of 6.4% trending down as posted rates decrease

General and administrative expenses stable at $12 million and lower as a percentage of revenue

- Continued disciplined approach to non-operational expenses remains firmly intact

Quarterly challenges specific to 2025 Q2 with strong top-line highlighting strength

[1] See Slide 2 or Q2 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 Q2	2024 Q2	Variance
Cash provided by operations prior to WC[1]	$64	$78	($14)
Net changes in non-cash working capital	$1	($12)	$13
Cash provided by operating activities	$65	$66	($1)
Sustaining capital additions[1]	$68	$70	($2)
Free cash flow[1]	$—	($11)	$11

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

- In line with 2024 as higher inflows from Australia were offset by increase cost related to subcontractors

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

- Profile for 2025 following prior year with higher H1 spend expected to be followed by lower H2 capital maintenance

Breakeven free cash flow was impacted by capital maintenance spending

- Discipline in place to ensure well maintained fleet in anticipation of a strong second half of 2025

Free cash flow[1] directionally consistent with previous second quarter levels

[1] See Slide 2 or Q2 2025 Financial Report for Non-GAAP Financial Measures

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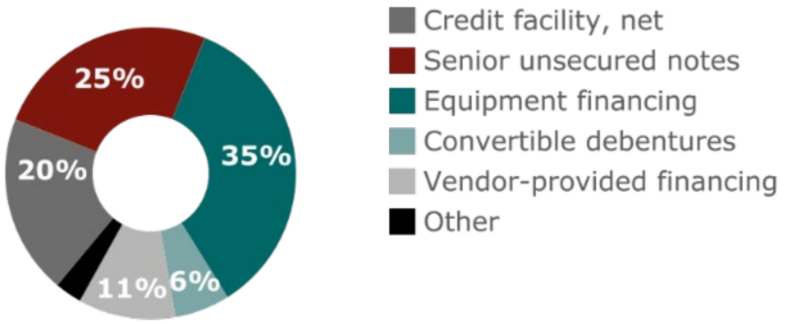
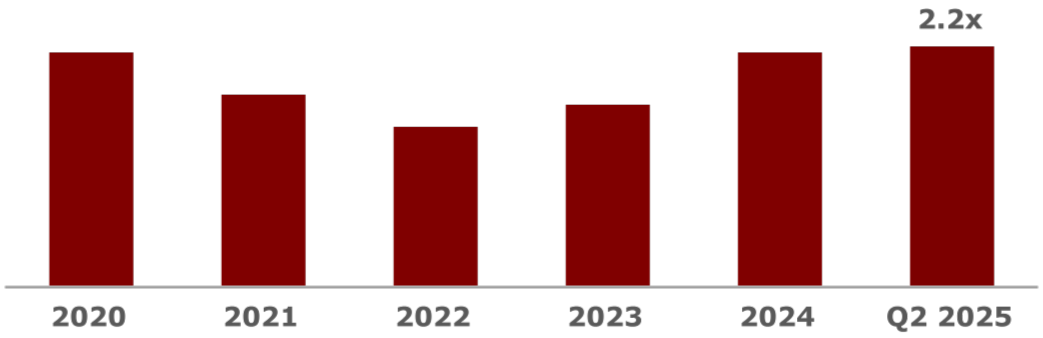
Balance Sheet

(figures in millions of Canadian dollars unless otherwise stated)	June 30, 2025		December 31, 2024		December 31, 2023	
Cash	$79		$78		$89	
Total cash liquidity[1]	313		171		293	
Property, plant & equipment	1,350		1,252		1,143	
Total assets	1,827		1,695		1,546	
Senior secured debt[1,2]	$599	1.5x	$677	1.7x	$538	1.8x
Net debt[1,2]	897	2.2x	856	2.1x	723	2.4x
Return on invested capital[1]	8.7 %		11.9 %		12.3 %	

Net debt composition[1]



Net debt leverage[1,2]



[1] See Slide 2 or Q2 2025 Financial Report for Non-GAAP Financial Measures.
[2] Leverage ratios calculated on a trailing twelve-month basis

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2025 Q2 Operational Overview

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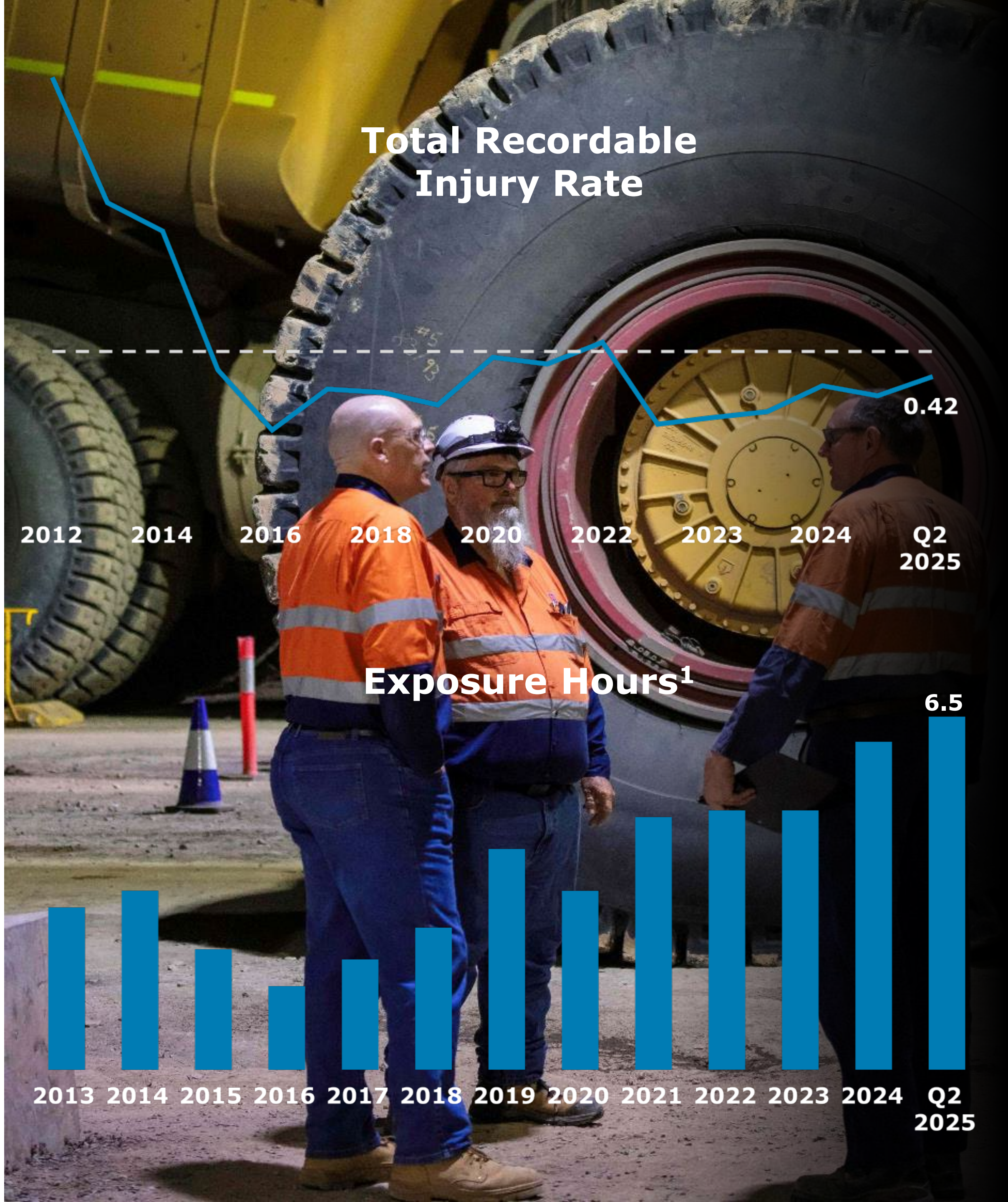
Everyone Gets Home Safe

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 second quarter of 2025
    - Launched STCKY (Stuff That Can Kill You) campaign to increase awareness of high-risk tasks
    - Rolled out work observation program to promote real-time hazard recognition and safer task execution
    - Certified to deliver Working Minds for the Trades to support mental health first aid
    - Started mental health training for supervisors to help spot concerns early and reduce safety risks
    - Updated FLRA (Field Level Risk Assessment) card to reinforce life-saving rules and focus on critical hazards



[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 Q2 Accomplishments

- Signed $2.0 billion contract in Queensland, increasing backlog[1] and continuing 100% renewal rate for Australian contracts
- Achieved trailing-twelve month combined revenue[1] of $1.5 billion, setting another all-time company record
- Australia continues to lead the company in growth with an impressive 3-year CAGR of approximately 30%
- Australia achieved 76% utilization beating the second quarter average from 2021 to 2024 of 71%
- Progressed Fargo project past the 70% completion mark with the final construction phase readying for turnover to O&M
- Renewal of mine management contract for Texas coal mine extending to 2028
- Disciplined approach to administrative costs during that period resulted in 3.6% achieving our target of less than 4.0%

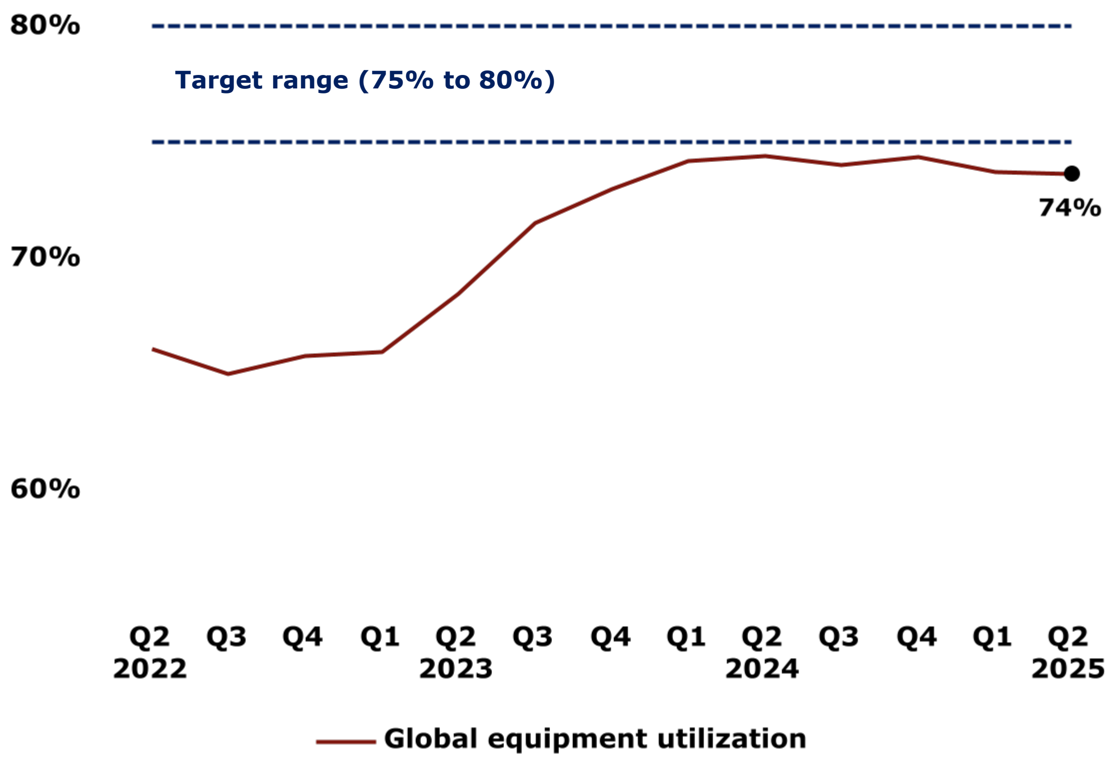
Corporate accomplishments

- Onboarded new executive-level roles dedicated to infrastructure & growth and asset management
- On May 1, 2025, completed a $225 million offering of 7.75% senior unsecured notes providing liquidity and an increased ability to secure Australian and infrastructure opportunities

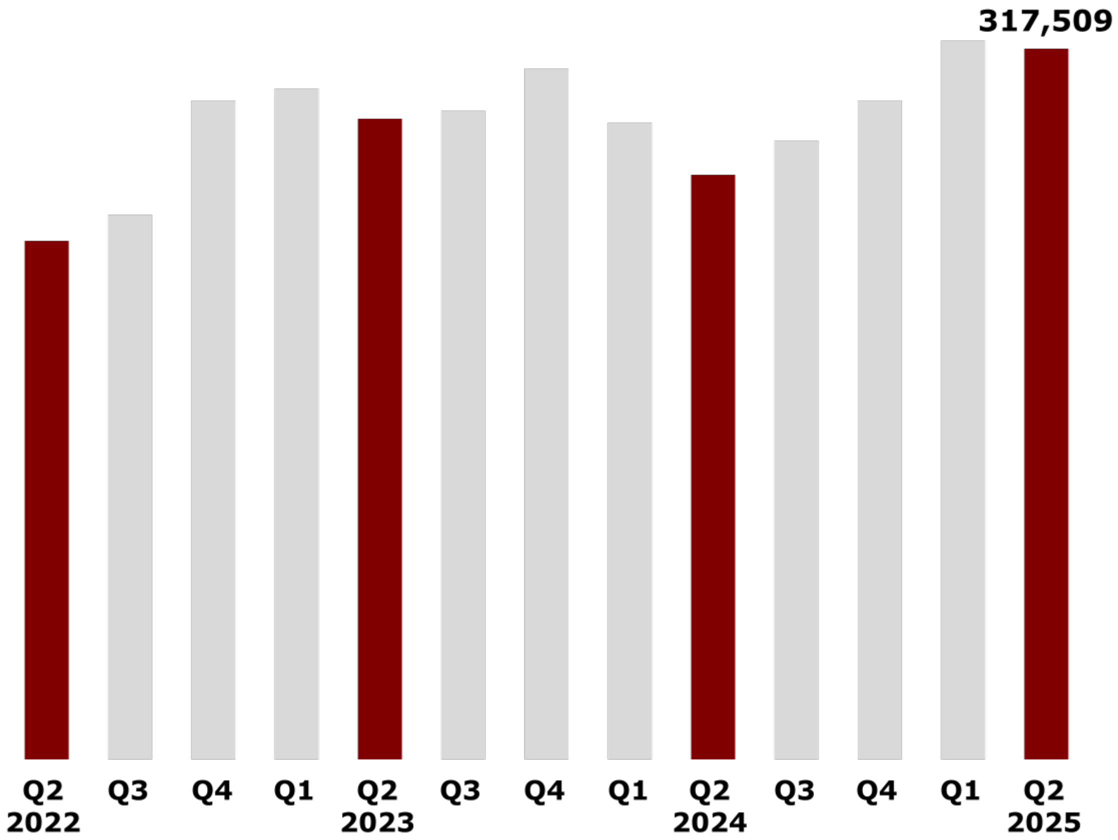
[1] See Slide 2 or Q2 2025 Financial Report for Non-GAAP Financial Measures

Equipment Utilization & Hours

Equipment Utilization[1]



Equipment Hours



Global utilization steady in 2025 despite challenging conditions in the first half

[1] Trailing twelve-month wholly-owned, large capacity heavy equipment fleet weighted based on earnings profile. See Slide 21.

2025 Outlook

Stronger Second Half Outlook

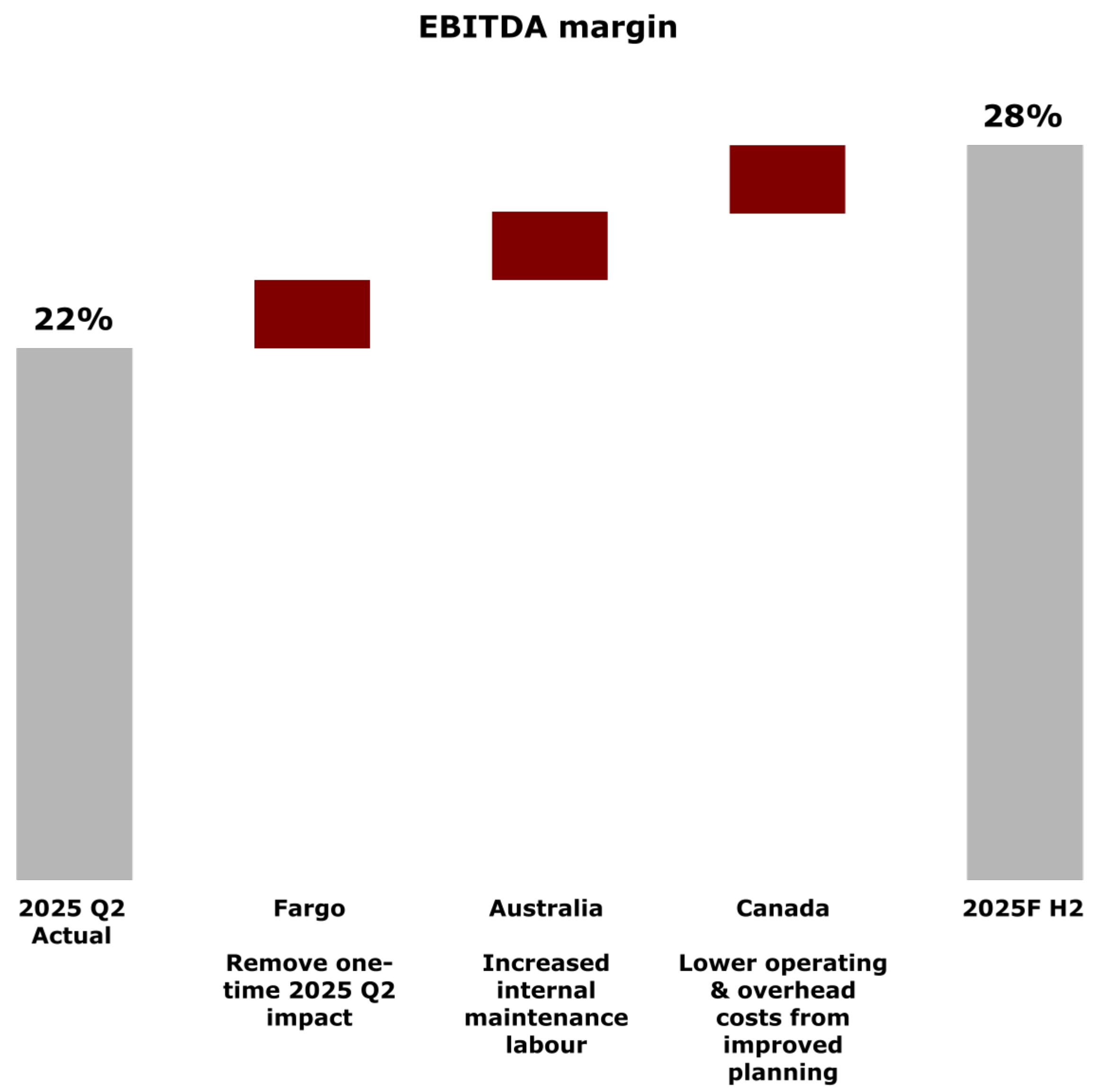
Fargo dispute settled
Updated project plan provides clear path to completion with claims settlement resolving disputes dating back to 2021 providing stability

Favourable seasonal trends
Historically, second half of the year is more stable, supporting uninterrupted, consistent operation of heavy equipment fleets

Improved oilsands visibility
Maintenance turnarounds completed earlier than anticipated in 2025, we expect no further major interruptions in the second half of the year

Australia ramp-up normalizing
Reliance on external labour due to rapid mobilization is expected to ease with future maintenance labour being done internally

Strong performance to start Q3
Momentum entering and starting off 2025 H2 reinforces confidence in returning to EBITDA margin achieved in second half of 2024



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2025 H2 Outlook

Key Metrics	Current	Prior
Combined revenue[1]	**$700M - $750M**	No change
Adjusted EBITDA[1]	**$190M - $210M**	$205M - $225M
Adjusted EPS[1]	**$1.40 - $1.60**	$1.95 - $2.15
Sustaining capital[1]	**$60M - $70M**	No change
Free cash flow[1]	**$95M - $105M**	No change

Capital Allocation		
Growth Capital[1]	**approx $25M**	No change
Net debt leverage [1,2]	**targeting 2.1x**	1.7x

EBITDA guidance for second half of 2025 revised to reflect increased costs
- Australia and joint venture operations intact and consistent with original expectations
- Higher demand volatility and maintenance requirements in oil sands region

Sustaining capital programs for 2025 considered routine in nature
- Step-down in second half of year based on capital maintenance programs

Free cash flow reflects EBITDA and capital spending
- Consistent with historical profile with majority of cash generated in H2

Debt leverage target of 2.1x reflects 2025 Q1 debenture conversion
- Revised debt leverage target based on challenges faced in 2025 H1
- Free cash generation provides capital allocation flexibility

[1] See Slide 2 or Q2 2025 Financial Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

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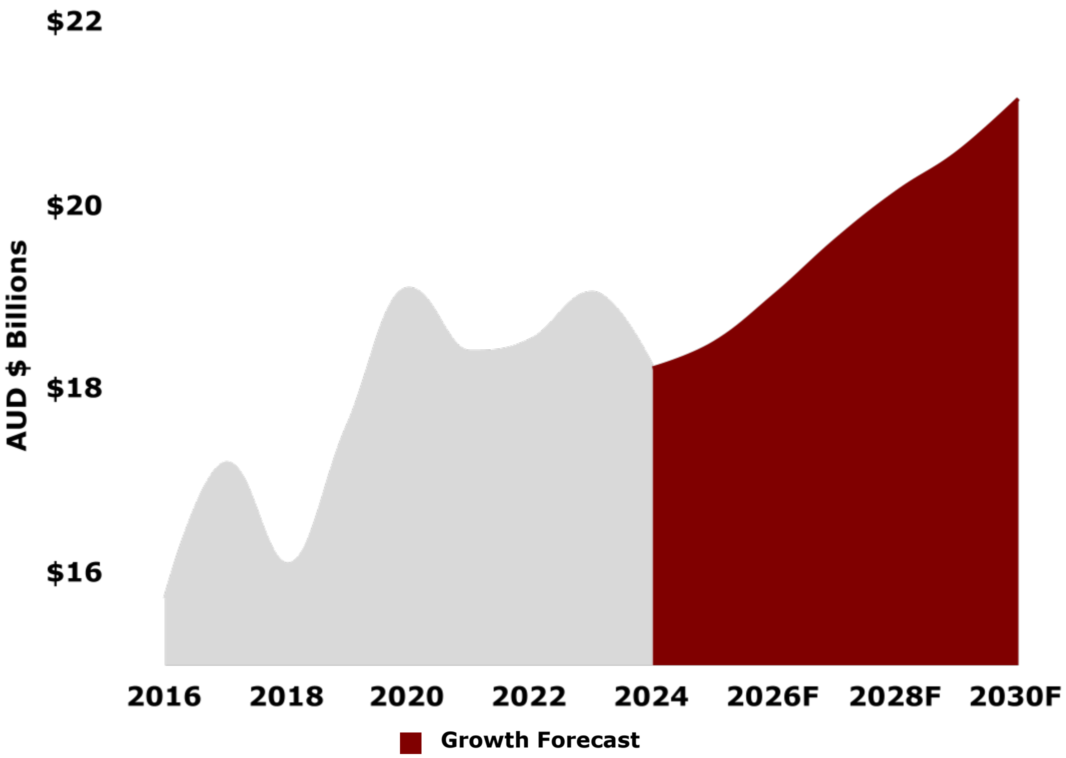
Organic Growth

Three key areas of opportunity

1. Displacing higher cost contractors in Australia
2. Infrastructure projects in United States & Canada
3. Mining projects in Ontario & Northern Canada

Contract Mining Services Market in Australia[1]



[1] Contract mining services market in Australia (both surface and underground)
Source: IBIS World

FOCUS AREAS

Company level

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

Australian focus

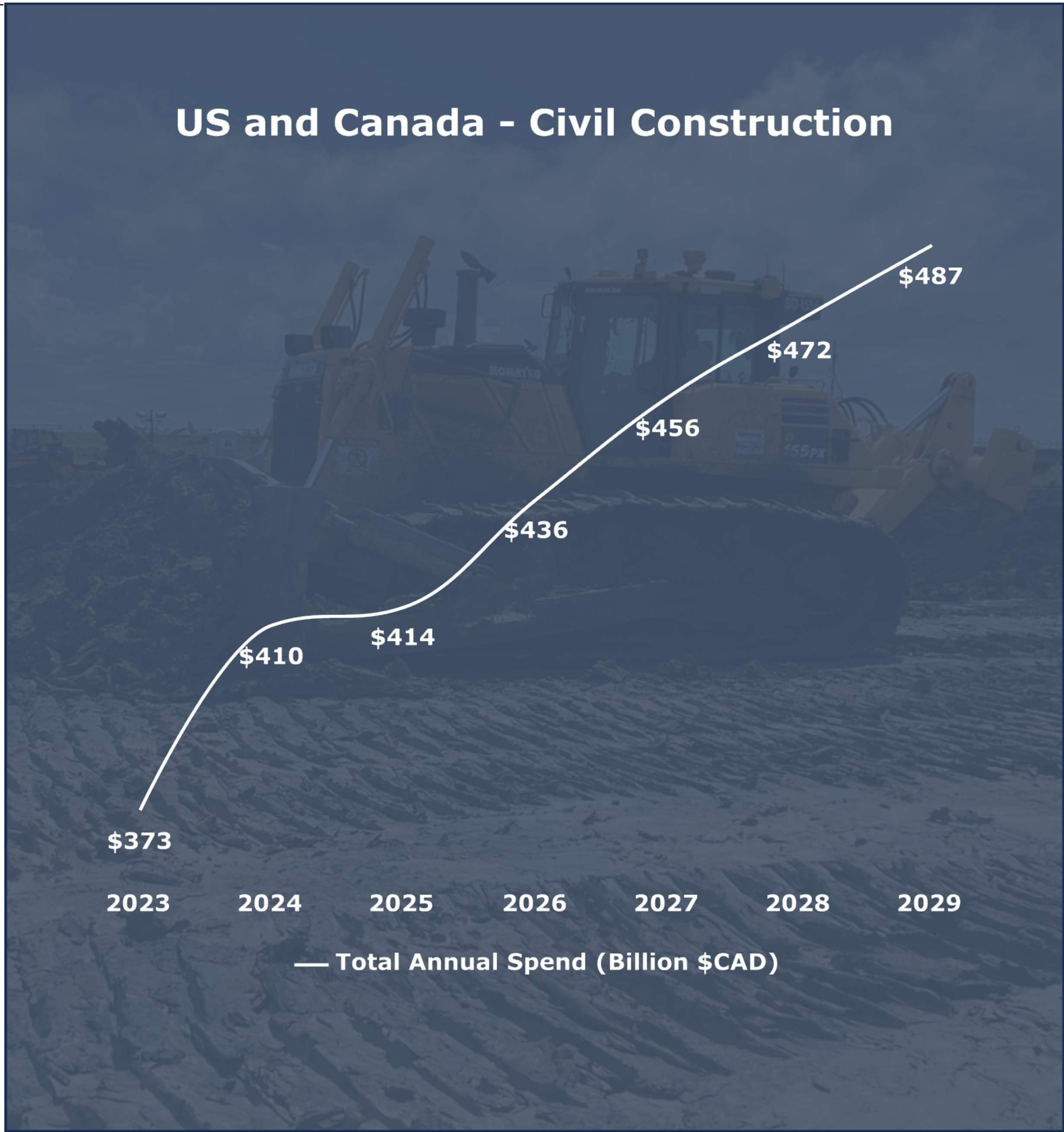
- New customers & diversified commodities / geography
- Multi-year committed agreements
- Realize efficiencies from new ERP
- Reduced reliance on subcontractor labour force

North American focus

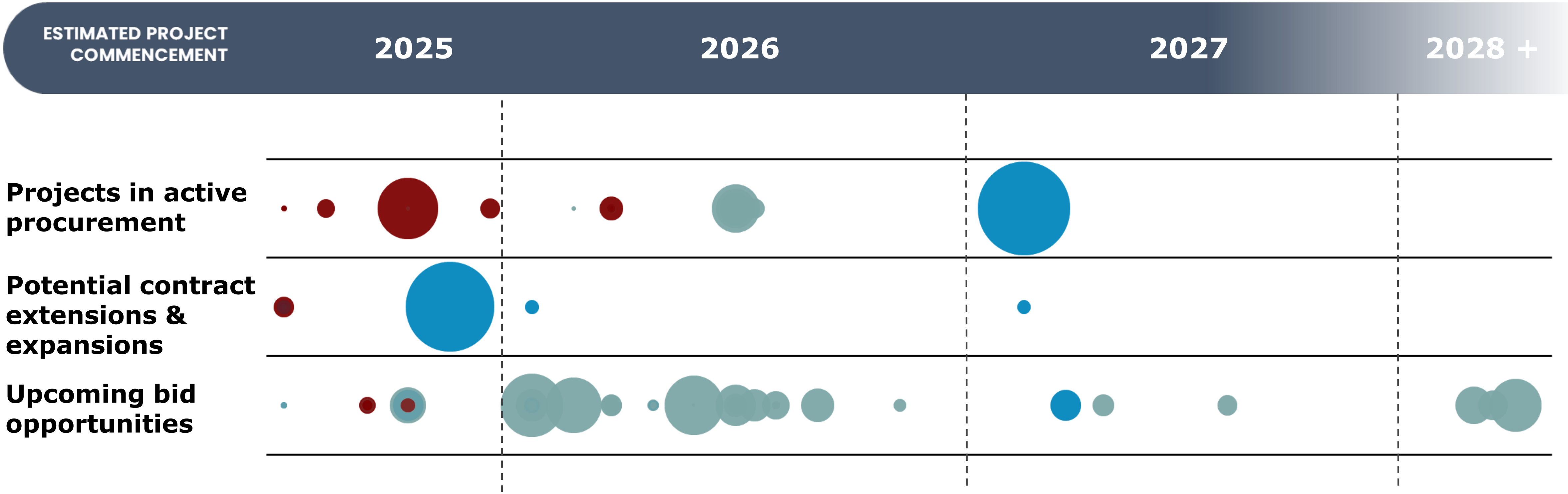
- New hard rock mining customers
- Incremental oil sands scopes
- Civil construction projects

Infrastructure Projects

- Confident in **securing two memorandums of understanding** projects by end of year, positioning us for meaningful near-term wins
- **$2.0 billion bid pipeline** with over twenty high-potential projects that match our proven execution capabilities including but not limited to:
  - Sites Reservoir, Williams, California
  - Delta Conveyance Project, Walnut Grove, California
  - Northern Integrated Supply Project, Fort Collins, Colorado
  - Texas Water Development Authority Reservoir Projects, Texas
  - Westside Rehabilitation Project, Regina, Saskatchewan
  - Chin Expansion Project, Lethbridge, Alberta
  - Snake River Reservoir, Brooks, Alberta
  - Belly River Diversion Rehabilitation, Cardston, Alberta
  - Grays Bay Road, Kitikmeot Region, Nunavut
  - Strange Lake Access Works, Nunavik
- Federal stimulus in North America indicates robust **uptick in 2026** for civil construction
- Positioning to support major general contractors across North America who are at capacity
- Targeting **25%** of earnings from infrastructure projects to further diversify beyond mining and enhance long-term stability



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

Supplemental Information

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Company Overview

Fleet of over 1,200 heavy equipment assets

- Backed by support equipment & infrastructure

Current workforce of ~3,000 employees

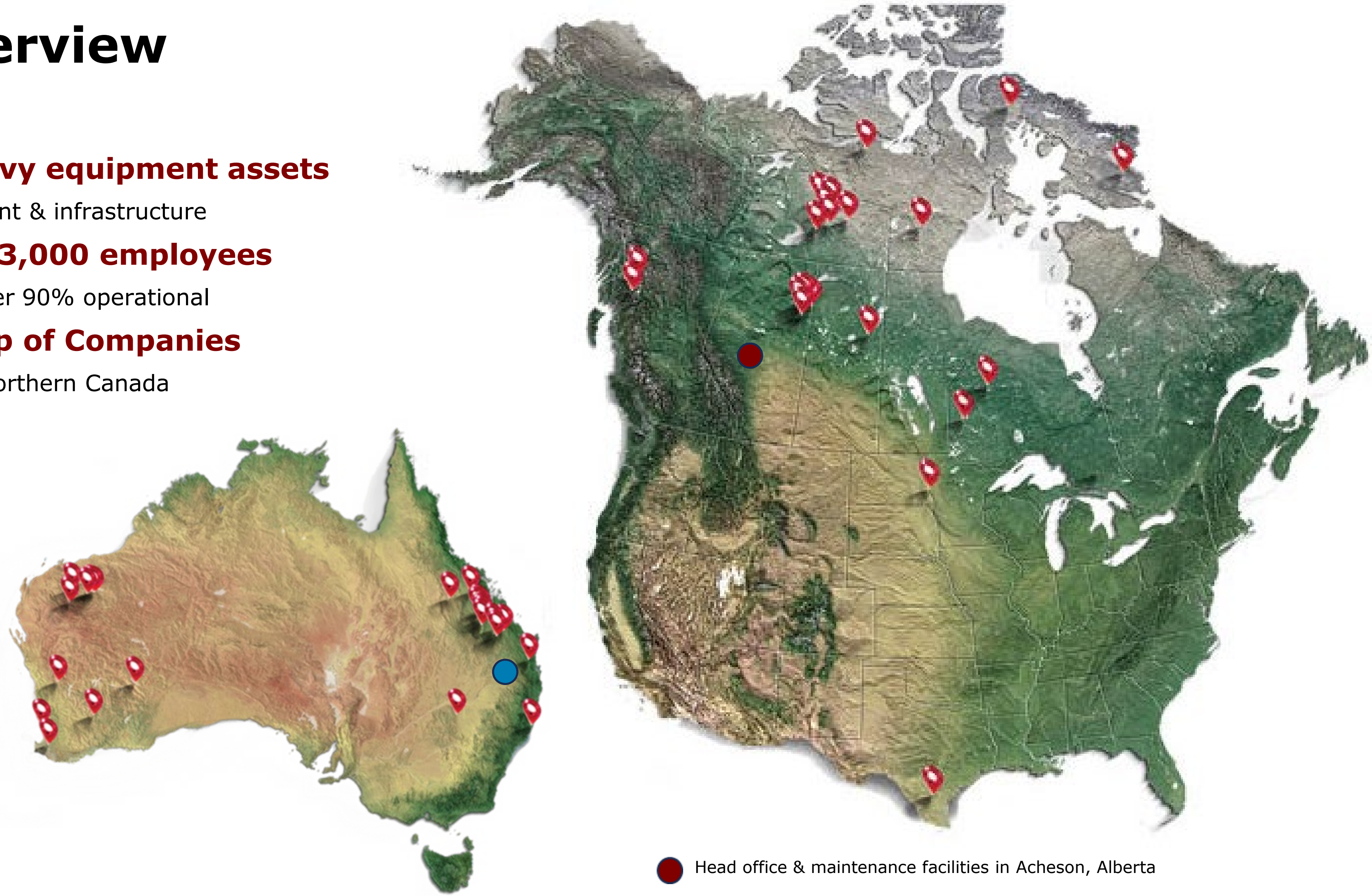
- Canada, Australia, U.S.; over 90% operational

Operator of Nuna Group of Companies

- Inuit-owned contractor in northern Canada

PREMIER PROVIDER OF MINING & HEAVY CONSTRUCTION FOR

+70 YEARS



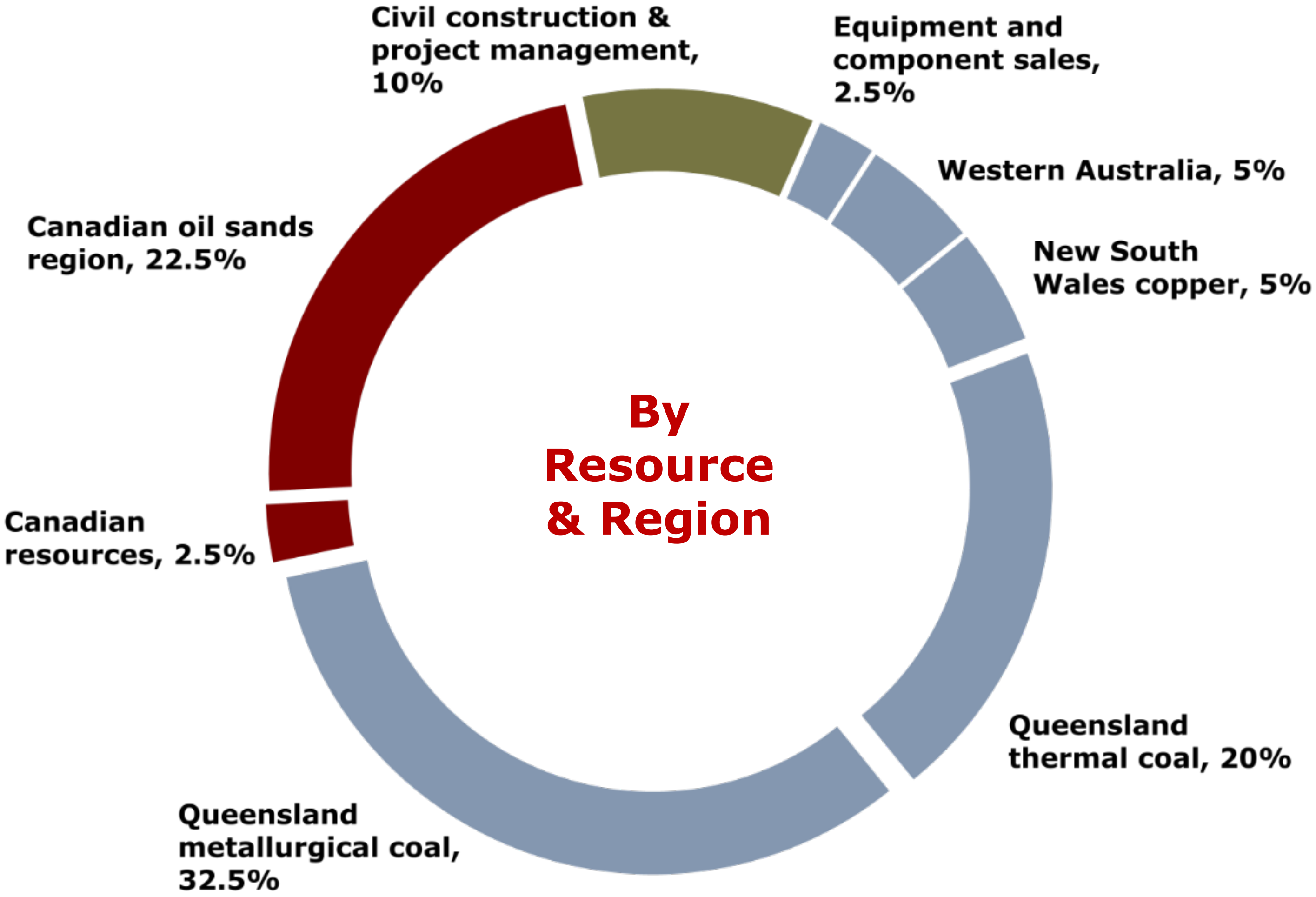
Head office & maintenance facilities in Acheson, Alberta

MacKellar Group – Corporate office & maintenance facilities

Sites with significant current operations

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

- **Australia (65%)**
- **Canada (25%)**
- **U.S. (10%)**

1 Based on NTM EBIT. See Slide 2 for Q2 2025 Financial Report for Non-GAAP Financial Measures

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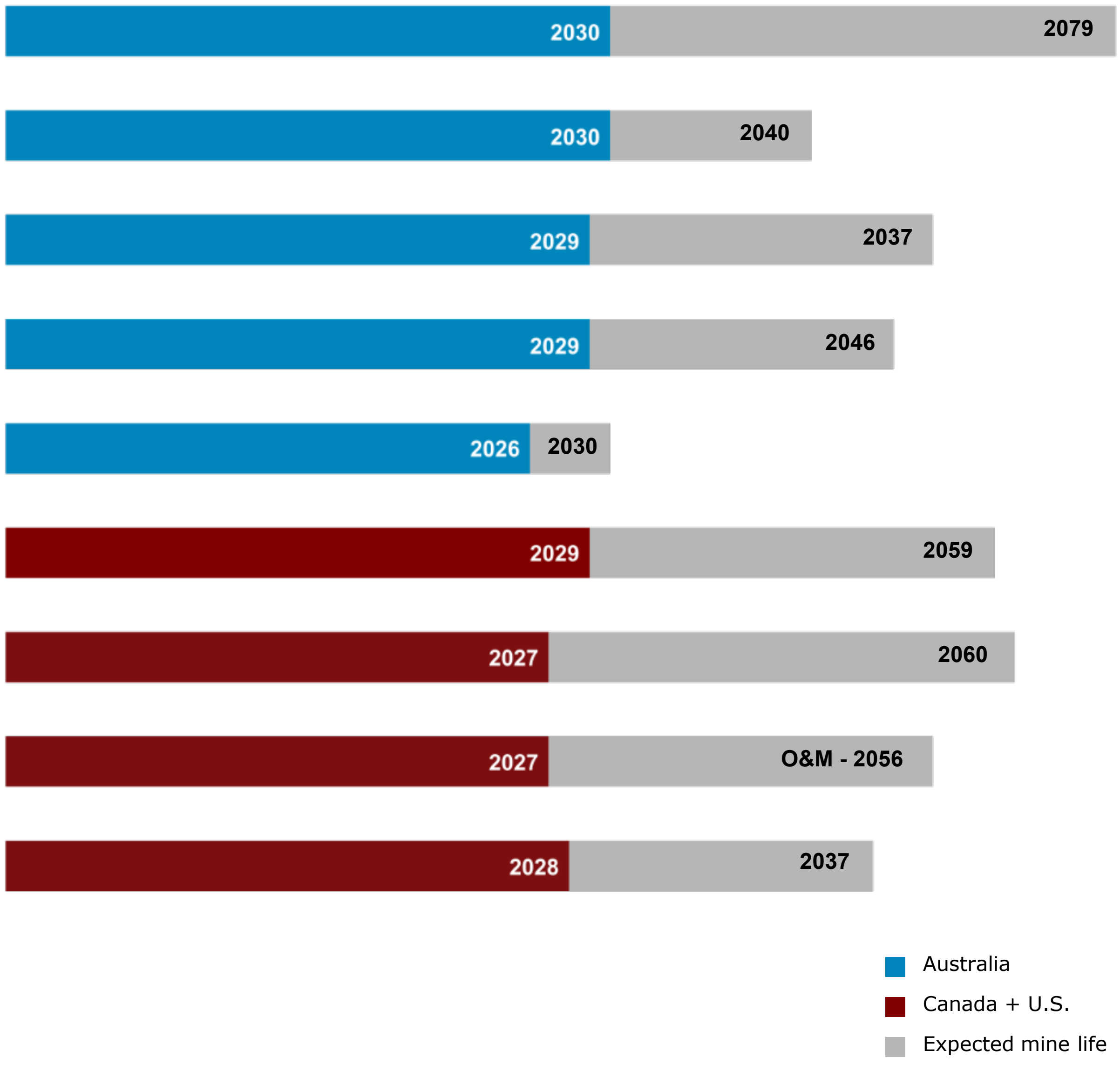
Long-Term Contracts

	Type	Contract[1]	Backlog[2]
Queensland thermal coal mine	Operations support	Full mine services	$2.0B
Queensland metallurgical coal mine	Operations support	Maintained rental	$550M
Queensland metallurgical coal mine	Operations support	Maintained rental	$350M
Queensland metallurgical coal mine	Operations support	Stockpile management	<$100M
New South Wales Copper Mine	Construction project-based	Early works & development	<$100M
Canadian oil sands regional contract	Operations support	MUA with term	$300M
Canadian oil sands mine	Operations support	MSA with term	<$100M
Fargo- Moorhead Flood Diversion Project	Construction project-based	Design & build	$250M
Texas mine-mouth thermal coal mine	Operations support	Mine management	<$100M



[1] MUA – Multiple Use Agreement; MSA – Multiple Service Agreement
[2] See Slide 2 or Q2 2025 Financial Report for Non-GAAP Financial Measures

Heavy Equipment Fleet

- As of June 30, 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 $4.0 billion excludes required cost of infrastructure and smaller support equipment

Category[2]	Capacity	Fleet count	Replacement value[1] ($m)
Ultra-class & +200-ton trucks		235	$1,570
Large capacity loading units		40	386
Large dozers & graders		171	552
Large capacity fleet		**446**	**$2,508**
Haul trucks & articulated trucks	up to 150t	244	722
Loading units & other loaders	up to 10m3	324	457
Other dozers & graders		133	188
Support equipment		107	172
Heavy equipment fleet		**1,254**	**4,047**

[1] See Slide 2 or Q2 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 Q2	2024 Q2	Change
Net income	**$ 10**	**$ 15**	**$ (5)**
Stock-based compensation expense (benefit)	1	(2)	3
Loss on derivative financial instruments	1	—	1
Change in fair value of contingent obligations from adjustments to estimates	(17)	7	(24)
Equity investment loss (gain) on derivative financial instruments	1	(1)	2
Tax effect of the above items	5	(2)	7
Adjusted net earnings(i)	**$ 1**	**$ 21**	**$ (20)**
Tax effect of the above items	(5)	2	(7)
Interest expense, net	14	14	—
Change in fair value of contingent obligations	4	4	—
Income tax expense	6	5	1
Equity loss (earnings) in affiliates and joint ventures	5	(7)	12
Equity investment EBIT(i)	(5)	7	(12)
Adjusted EBIT(i)	**$ 19**	**$ 47**	**$ (28)**
Depreciation	55	43	12
Equity investment depreciation and amortization(i)	6	4	2
Adjusted EBITDA(i)	**$ 80**	**$ 91**	**$ (11)**

[i] See Slide 2 or Q2 2025 Financial Report for Non-GAAP Financial Measures