NORTH AMERICAN CONSTRUCTION GROUP

Built to Move. Ready to Build.

Investor Presentation | TSX – NYSE: NOA | October 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.

GLOBALLY DIVERSIFIED IN HEAVY MINING & CIVIL INFRASTRUCTURE

Built to Move. Ready to Build.

- **Industrial contractor with global scale**
  - $1.5B estimated 2025 revenue midpoint from over 50 mining & civil construction sites in three countries
- **Geographical, commodity & project diversification**
  - Australian mining & U.S. civil construction projects have lowered Canadian mining exposure to ~20%
- **Smart fleet allocation & maintenance**
  - Increased diversification within mining allows for higher asset utilization
- **High exposure to multitude of growth markets**
  - Australia's rapidly growing mining economy and civil infrastructure projects
  - Resilient, multi-market growth & reduced earnings volatility – bid pipeline >$10B

1. Profiles based on earnings before interest and taxes (EBIT) generation

HIGH EXPOSURE TO LARGE AND GROWING MARKETS

Executing Strategic Growth Plan With Operational Value Drivers In Place

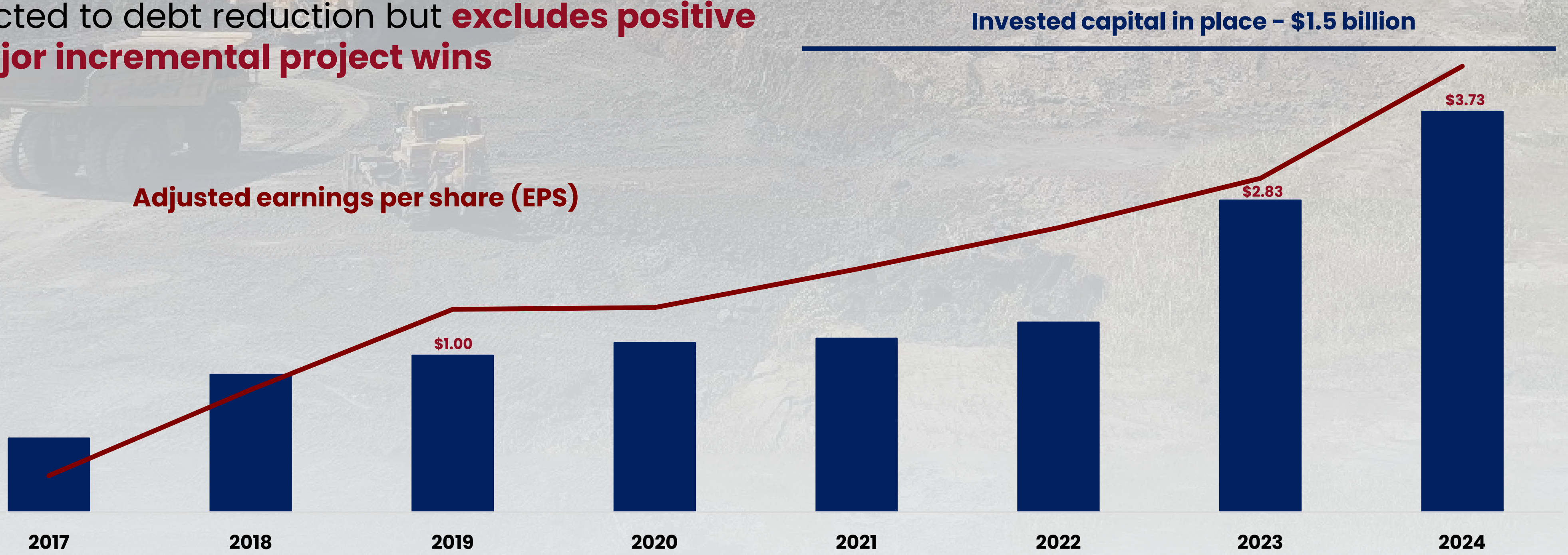
- Maximizing Fleet Utilization
- Expanding Australian Footprint
- Advancing Civil Exposure
- Deepening Use of Telematics
- Diversifying Canadian Scope

Operational Value Drivers

INVESTED CAPITAL IN PLACE LEADS TO BOTTOM LINE GROWTH

Financial Catalysts On The Horizon

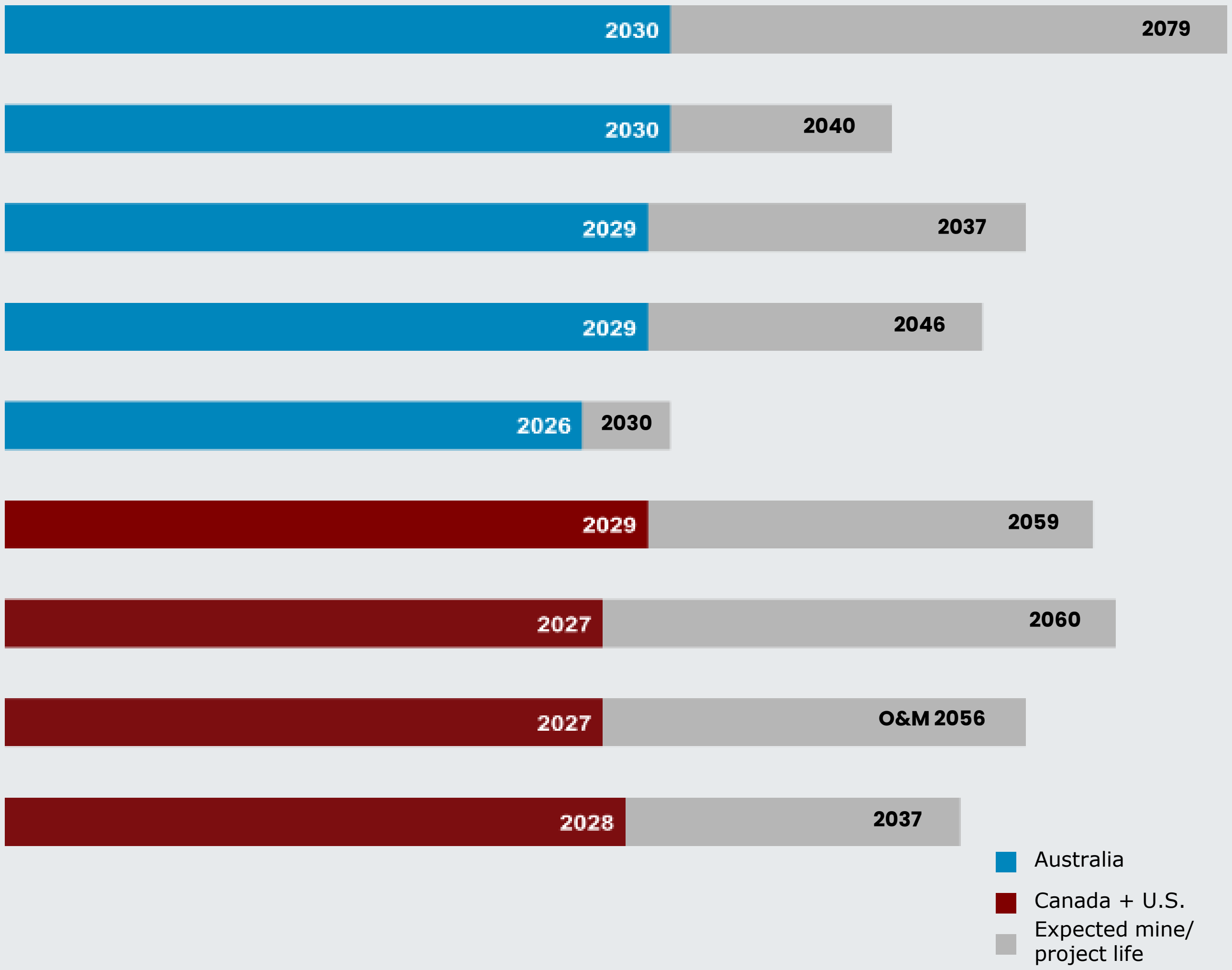
- Invested capital provides **strong foundation for organic growth**
- **H2 2025 considered inflection point** as organic growth combined with stable invested capital **expected to drive EPS growth**
- **Debt reduction projected to reduce interest expense** & increase earnings per share
- EPS graph assumes modest organic growth with free cash flow primarily directed to debt reduction but **excludes positive impact of major incremental project wins**



LONG-TERM CONTRACTS WITH NEAR 100% RENEWAL RATE

Increasing Diversification In Geography, Commodity And Project Scope

	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**



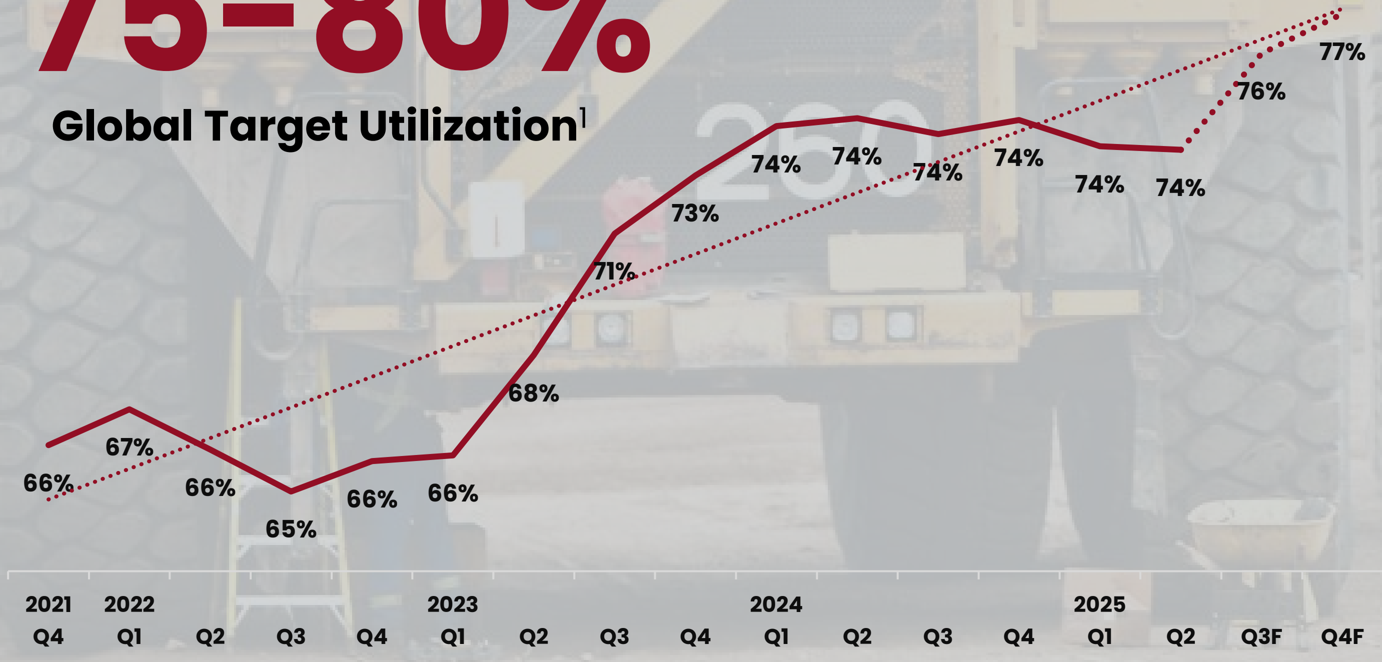
[1] MUA – Multiple Use Agreement; MUC – Multiple Use Contract; MSA – Multiple Service Agreement.
[2] See Slide 2 or Q2 2025 quarterly report for Non-GAAP Financial Measures

LARGE AND DIVERSE HEAVY MINING FLEET CREATES MOAT

Winning Formula In Mining: Flexible Management Drives Global Utilization

75–80%

Global Target Utilization[1]



	PAYLOAD / CAPACITY	NOA FLEET COUNT	COST TO ENTRY (NEW EQUIPEMENT IN $M)
Haul trucks	over 150t	235	$1,570
	up to 150t	244	722
Loading units	over $10m^3$	40	386
	up to $10m^3$	324	457
Dozers & graders		304	740
Support fleet		107	172
		1,254	**$4.0 billion**
Capitalized on the balance sheet →			less than $1.4 billion

1. Trailing twelve-month wholly-owned, large capacity heavy equipment fleet weighted based on earnings profile.

OPERATIONS & MAINTANCE SETS US APART. WHEREVER WE GO.

Experienced Crews & Smart Technology Increase Safety And Lower Cost

- **Equipment Operations**
  - Industry leading safety record – corporate mission & contractual requirement
  - Real-time machine monitoring & haul cycle analytics – increased efficiency, reduced idle time and costs

- **Equipment Maintenance**
  - Over 90% of maintenance activities completed in-house
  - 30% to 50% cost savings on full machine “zero-hour” rebuilds
  - Lower fixed costs – allows for competitive project bids
  - Equipment telematics monitoring on a real-time basis with alerts triggered for non-routine metrics

Expanding Australian Footprint

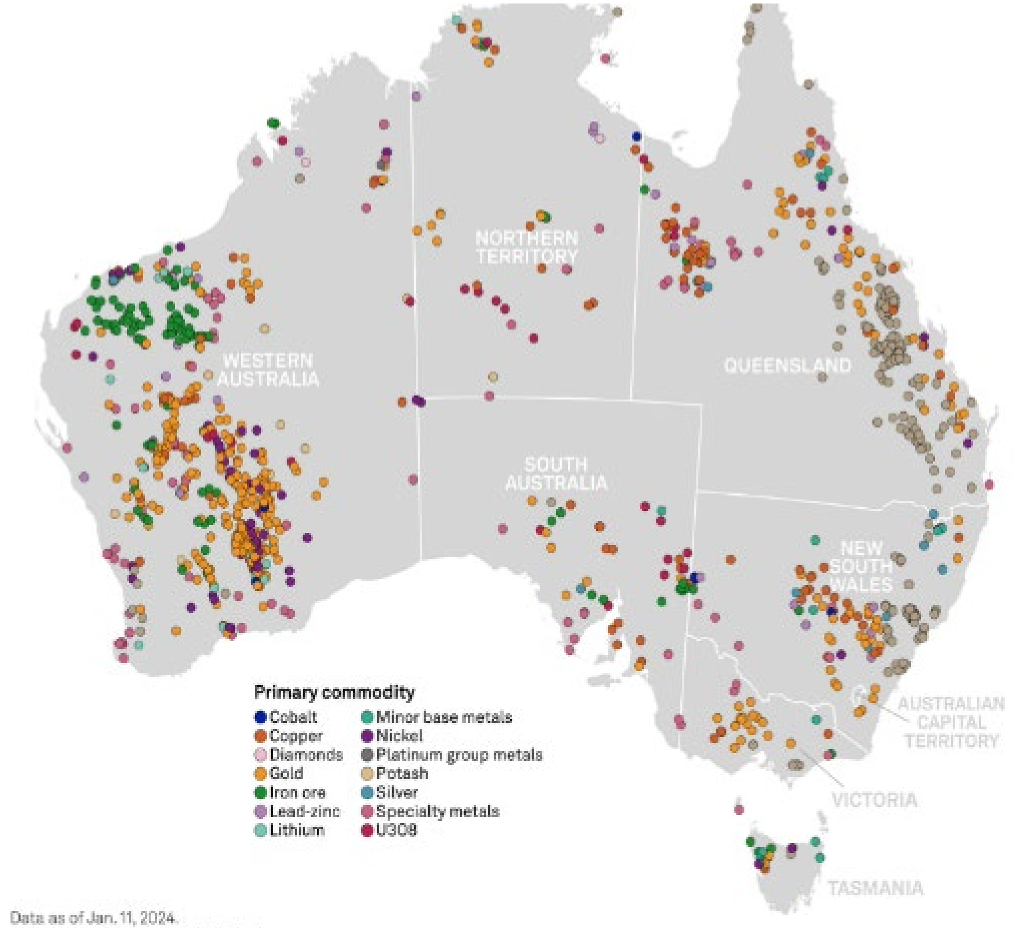
MINING IS THE CORNERSTONE OF THE AUSTRALIAN ECONOMY

Strongest Mining Contractor Market In The World

- Mining is the cornerstone of the Australian economy
  ~15% of GDP
- Strongest mining contractor market in the world
  10x size of Canada
- Operating conditions provide
  year-round equipment utilization
- National regulatory framework provides
  favorable mine development times

	EXPORT (A$B)	Australia's world rank (% share) 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



Data as of Jan. 11, 2024.
Map credit: Ciaralou Agpalo Palicpic.
Source: S&P Global Market Intelligence.
© 2024 S&P Global.

Source: https://www.trade.gov/country-commercial-guides/australia-mining

INORGANIC EXPANSION FOUNDATION FOR MORE DIVERSIFICATION

Exceptional First Year (2024) After MacKellar Acquisition

- Achieved **15% growth in 2024** vs. 2023 Q4 run rate
  - From 2019 to 2025E, MacKellar has increased over 8.0 times showcasing exceptional growth and operational excellence
- Significant **new and extended contracts**
  - Two extensions, with scope increases, and new contract reflect growing reputation of operational excellence
- Consistently **high equipment utilization**
  - Remarkable performance through change in control and commissioning of growth assets
- **Commissioned 25 trucks from Canada**
  - Instrumental in contract wins and currently operating within those recently awarded scopes

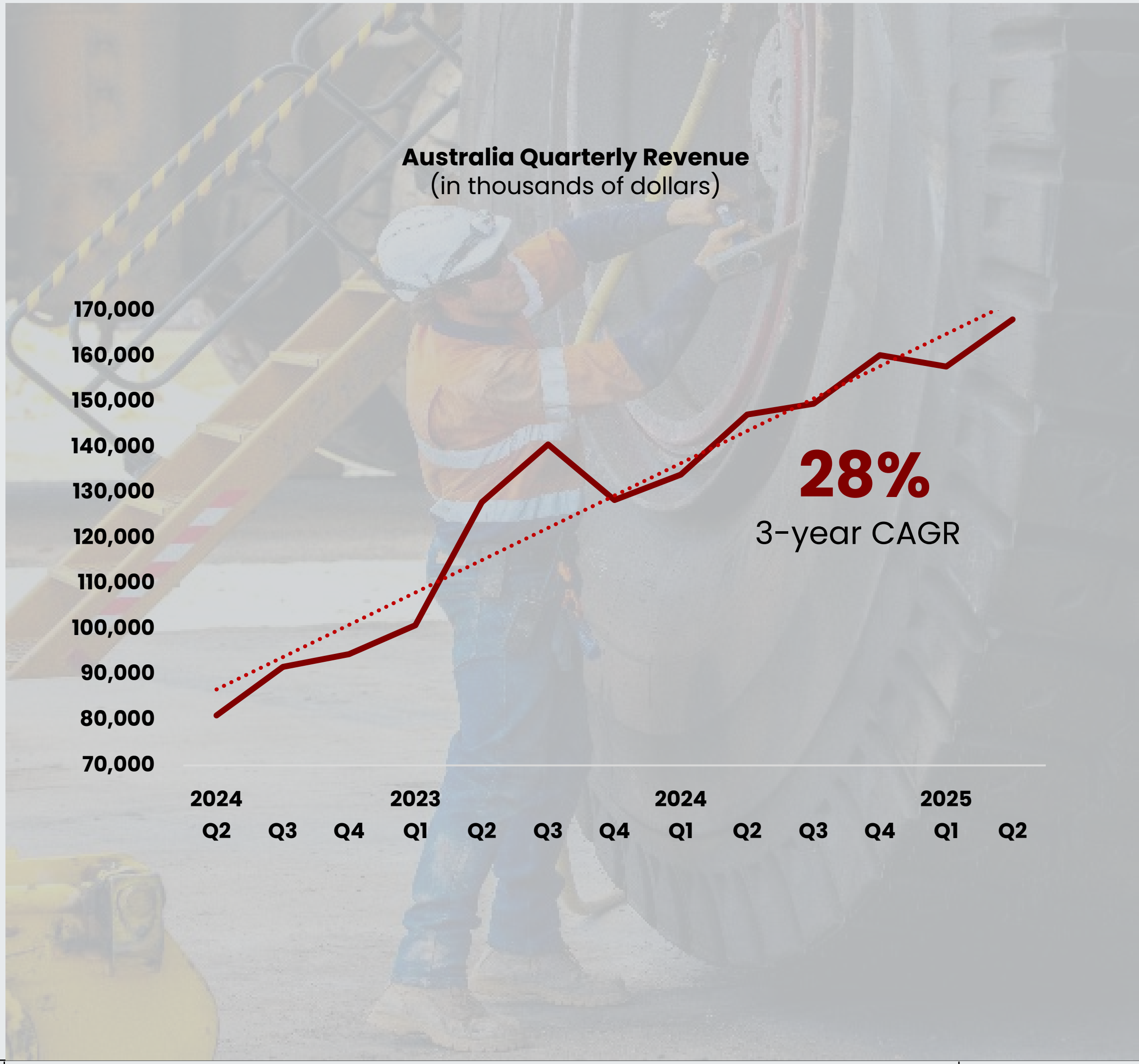
AUSTRALIAN OPERATIONS ARE POISED FOR CONTINUED SUCCESS

Consistent Top & Bottom-Line 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

- **Post-merger/ERP implementation complete**
  - Improved cost control and visibility are primary benefits
  - Incremental operational efficiencies expected moving forward

- **Signed a $2 Billion, Five Year Contract Extension in Queensland (August 2025)**
  - Largest contract in company's history
  - Contractual backlog in place for the Australian operations, estimated at over **$3.0 billion** on a proforma basis, provides full top-line visibility to 2029 at current levels

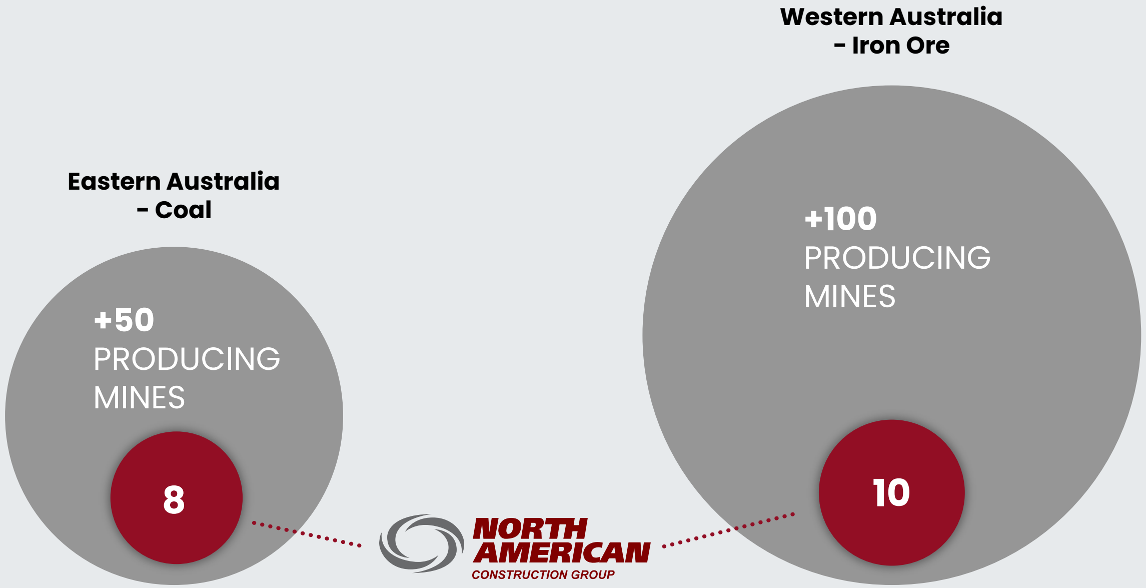


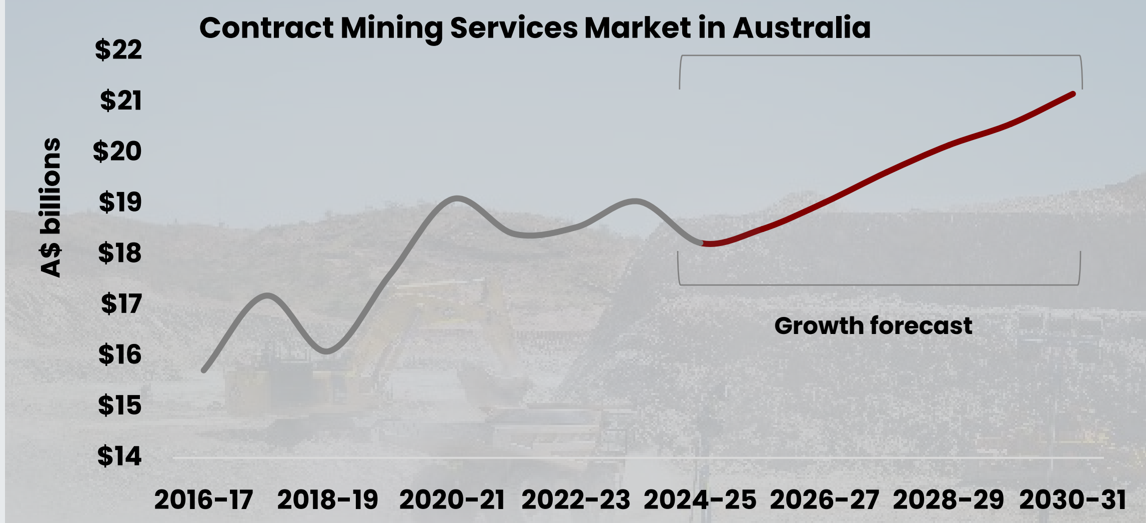
STRONG MARKET GROWTH AND ROOM FOR MARKET SHARE GROWTH

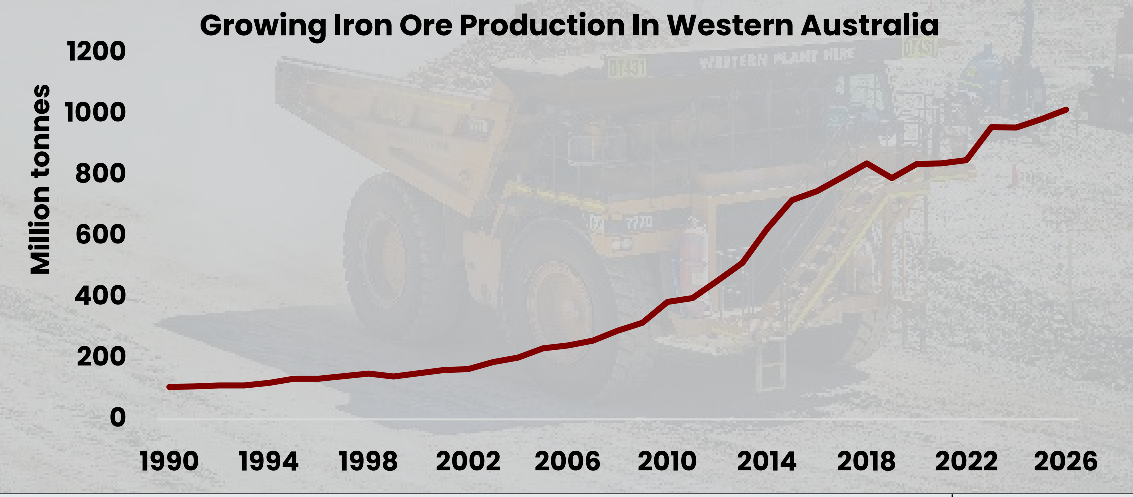
Significant Upside To Expanding In Key Mining Regions

Opportunities for contract mining projects

- Strong growth forecast for contract mining services market
- Upside remains as market share still less than 10%
- New customers & further diversified commodities
- Momentum of recent wins expected to continue
- Western Australia considered a high growth opportunity, representing half of active mines







Source: IBIS World

Advancing Civil Exposure

BUILT TO MOVE. READY TO BUILD.
Advancing Infrastructure Exposure Based On Core Competencies

- **Building on rich history in complex civil projects**
  - Civil infrastructure experience dates back to 1950s
  - Positioned to be project lead/general contractor or dedicated subcontractor focused on core competencies
  - Multinational general contractors require partners or dedicated subcontractors to pursue, bid & execute major programs.
- **Leveraging Fargo-Moorhead Flood diversion project**
  - Largest civil infrastructure project in company history
  - Construction phase through 2026 with operations and maintenance phase through contracted through 2056
  - Most if not all the forthcoming major projects require combination of earthworks, undergrounds, complex structural works, mechanical installations, and electrical connections

Project Characteristics Focused on Core Competencies

Earthworks

- Substantial earthworks volume. Comprising both excavation and placement

Water control

- Water control includes dam structures, outlets, levees, reservoirs, canals & basin works

Logistics

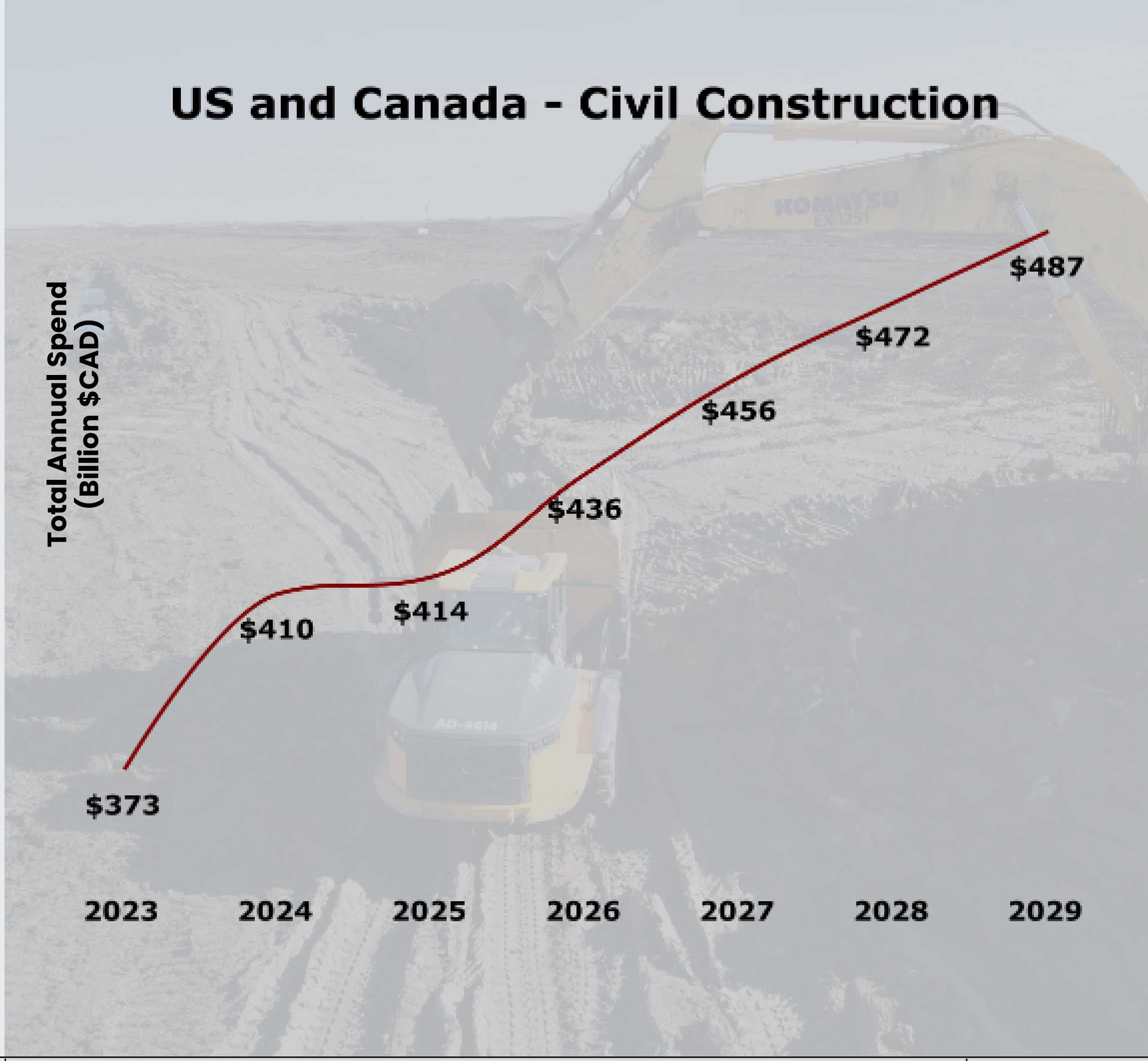
- Remote or challenging logistics in locations of combined infrastructure and mining interests

TARGETING 25% OF TOTAL REVENUE FROM CIVIL PROJECTS BY 2028

Strong And Growing Bid Pipeline With High-Potential Projects

- **Targeting 25% of total revenue by 2028**
  - Confident in securing two MOUs for additional infrastructure projects by end of year 2025
  - Positioning now for 2026-2027. Strong forecasted pipeline of infrastructure/heavy civil works expected

- **Strong and growing bid pipeline ($2B) with 20 high-potential projects across Canada and USA:**
  - Sites Reservoir, Williams, California, USA
  - Delta Conveyance Project, Walnut Grove, California, USA
  - Northern Integrated Supply Project, Fort Collins, Colorado, USA
  - Texas Water Development Authority Reservoir Projects, Texas, USA
  - Westside Rehabilitation Project, Regina, Saskatchewan, Canada
  - Chin Expansion Project, Lethbridge, Alberta, Canada
  - Snake River Reservoir, Brooks, Alberta, Canada
  - Belly River Diversion Rehabilitation, Cardston, Alberta, Canada
  - Grays Bay Road, Kitikmeot Region, Nunavut, Canada
  - Strange Lake Access Works, Nunavik, Canada

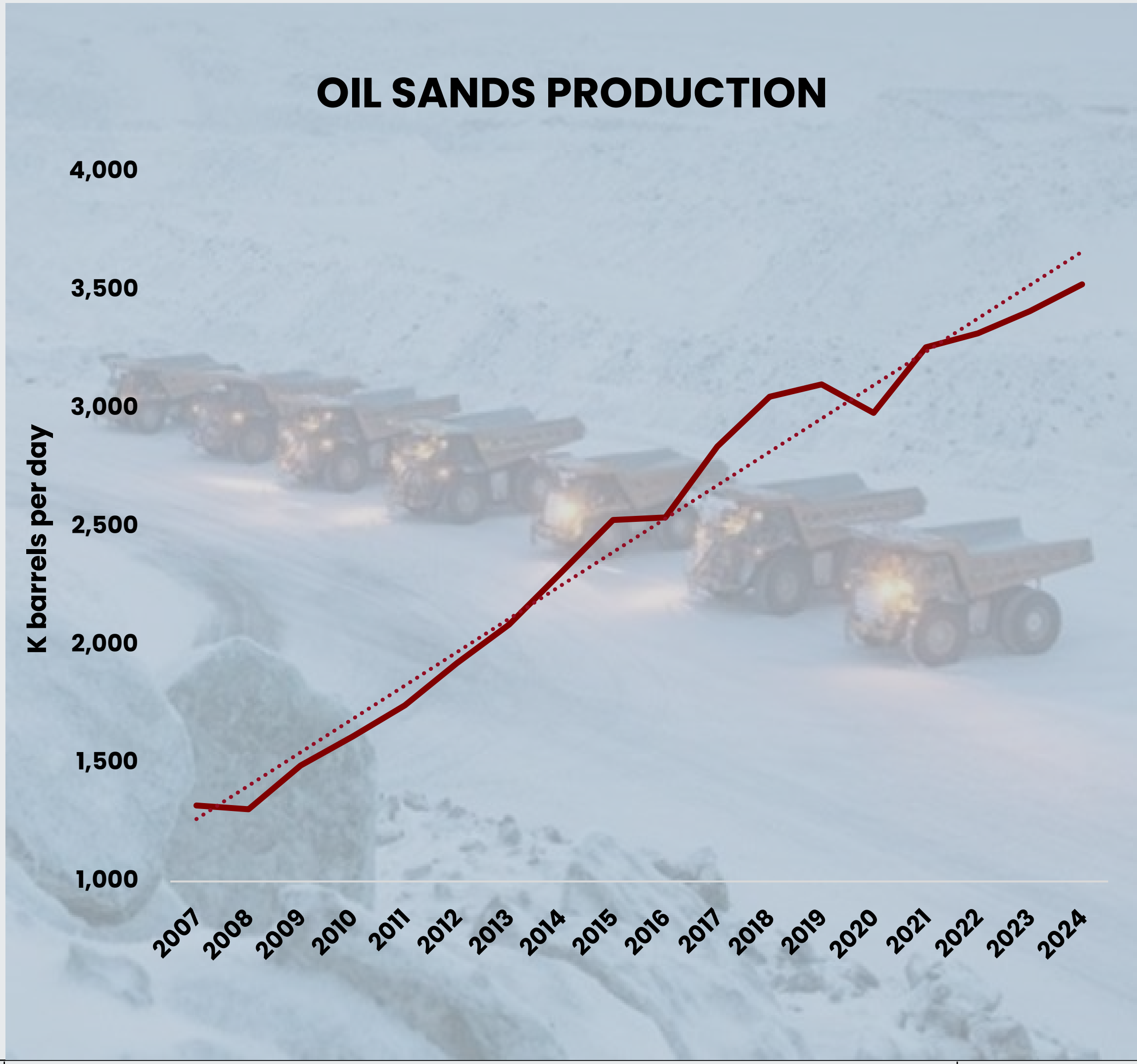


Diversifying Canadian Scope

CANADIAN PRODUCTION LEVELS AT RECORD HIGH
Continued Growth Based On Further Production Increases

- **Oil sands production continues to grow**
  - Record production levels achieved during 2024
  - All producers planning production increases through 2026
  - Life of mine projections out to 2060
  - Strong project demand driving increasing throughput

- **Mining opportunities in commodities**
  - Canada has the resources needed for the energy transition
  - Growing production in gold, iron ore and metallurgical coal



OPERATING THE LARGEST HEAVY EQUIPMENT CONTRACTOR FLEET

Continued Growth In The Oil Sands & Hard Rock Mining

- **Oil Sands producer's growth plans directly translate into increased long-term demand for NACG**
  - Additional 100 x 400T trucks[1] plus loading and support fleets required for 110,000 barrels per day
  - Increasing haul distances require additional haul trucks
- **Increasingly diversified scope**
  - Hard rock mining customers and diversified commodities
  - Indigenous partnerships prominent

1. Based on an average nine-kilometer haul distance

PROVIDING ESSENTIAL CAPABILITIES TO EXPAND OIL PRODUCTION

Built To Move – Operated Every Day In Fort McMurray Since The 1970s

NACG Equipment:

- 200 to 400-ton trucks and shovels
- Road building/water drainage
- Top cut removal/storage
- Reclamation and overburden removal

Owner Equipment:

- +300-ton trucks with electric rope shovels
- Ore removal and handling

SUPPLEMENTAL MATERIALS

NORTH AMERICAN
CONSTRUCTION GROUP

NOA BY THE NUMBERS

Operations	**1,254** Heavy equipment assets	**3,200** Employees	**3** Countries	**Over 50** Operating sites
2025 Q2 metrics [1]	**$1.4B** Invested capital 06.30.2025	**8.7%** Return on invested capital	**15%** Combined gross profit margin[2]	**2.2x** Net debt Leverage
Capital structure[1]	**$560M** Current market capitalization	**$897M** Net debt 06.30.2025 adjusted debenture conversion	**$1.5B** Enterprise value	**29M** Common shares issued

1. Non-GAAP measures, see slide 2 and Q2 quarterly report for further details
2. Twelve month trailing

H2 2025 OUTLOOK

Combined revenue[1]	**$700 - $750M**
Adjusted EBITDA[1]	**$190 - $210M**
Sustaining capital[1]	**$60 - $70M**
Adjusted EPS[1]	**$1.40- $1.60**
Free cash flow[1]	**$95m - $105M**
Net debt leverage[2]	**Targeting 2.1x**

- **EBITDA guidance for second half of 2025 revised to reflect increased costs**
  - Demand volatility & maintenance requirements have impacted operating costs
- **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. Non-GAAP measures, see slide 2 and Q2 quarterly report for further details
2. Leverage ratios calculated on a trailing twelve-month basis

EVERYONE GETS HOME SAFE

NORTH AMERICAN CONSTRUCTION GROUP

MACKELLAR EST 1966

NUNA

WESTERN PLANT HIRE