NORTH AMERICAN CONSTRUCTION GROUP

2025 Q3 EARNINGS PRESENTATION

November 13, 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 secured 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 Q3 Financial Overview

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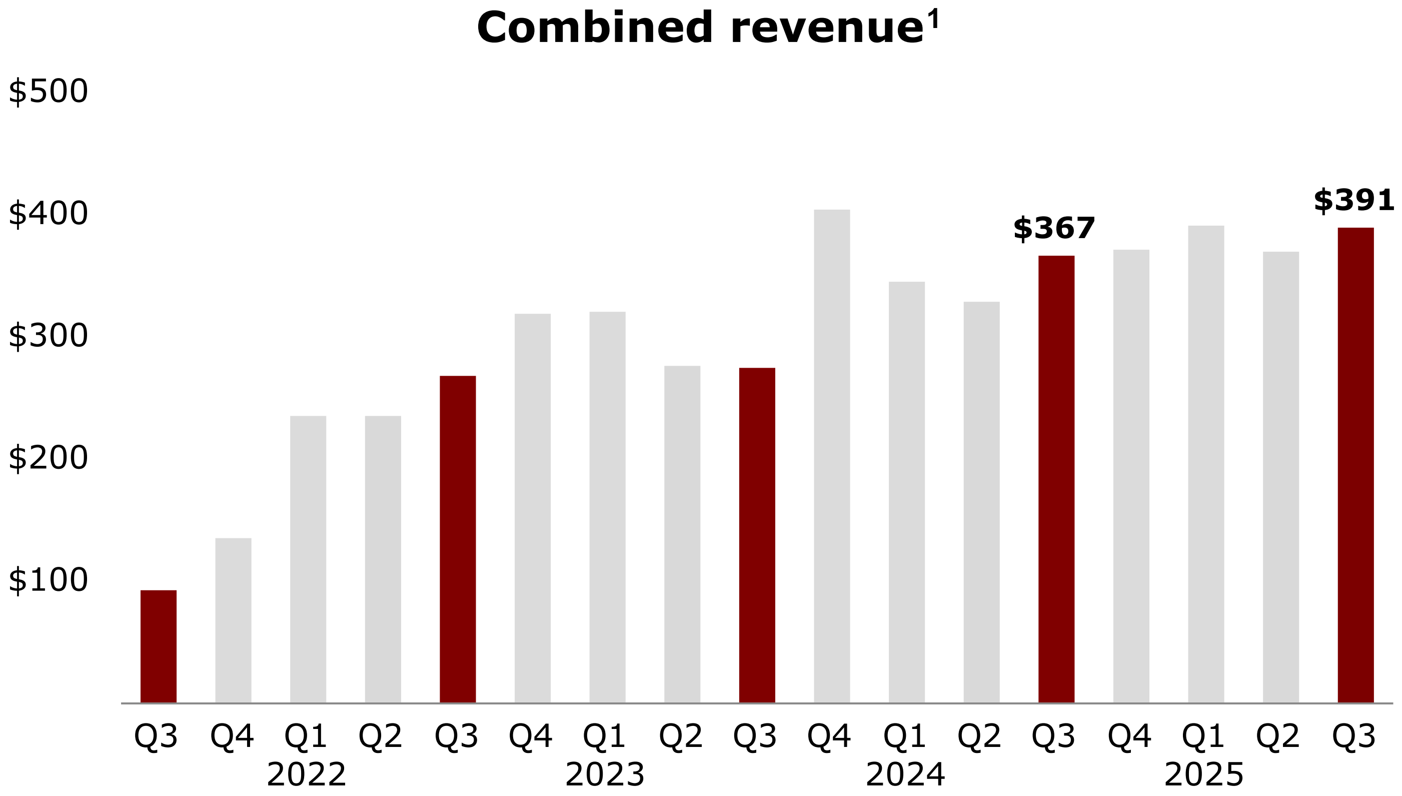
2025 Q3 Performance

$391M	$99M	14.6%	100%
Combined revenue[1]	Adjusted EBITDA[1]	Combined gross profit margin[1]	Renewal rate on Australian contracts

- Combined revenue[1] of $391 million sets record for Q3 top-line
- Australia posts 26% revenue increase on contract wins and growth assets
- Clean operational quarter with favourable weather conditions and consistent customer demand
- Combined gross profit margin[1] improvement of 5.7 percentage points over most recent gross profit margin
- Australia - Increased in-house maintenance personnel
- Oil sands region - steady equipment & personnel usage through the quarter
- Fargo - strong project execution approaching 80% completion



[1] See Slide 2 or 2025 Q3 Financial Report for Non-GAAP Financial Measures
[2] Certain prior period costs within our Fargo joint venture have been reclassified from non-operating to operating to better align with NACG classifications. This reclassification has no impact on revenue, income before taxes, or net income.

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Combined Results

(figures in millions of Canadian dollars)	2025 Q3		2024 Q3		2025 Q2	
Heavy Equipment						
- Australia	$189		$150		$168	
- Canada	$126		$133		$147	
Joint ventures & other	$76		$85		$56	
Combined revenue [1]	$391		$367		$371	
Heavy Equipment						
- Australia	$37	19.6%	$37	24.9%	$25	15.1%
- Canada	$12	9.2%	$26	19.9%	$6	4.4%
Joint ventures & other[2]	$8	10.5%	$11	13.0%	$2	3.6%
Combined gross profit [1]	$57	14.6%	$74	20.1%	$33	8.9%

Revenue from wholly owned entities up 11% from 2024 Q3

- Australia’s 26% increase based on fleet growth driven by customer demand, new projects and expanded scopes on existing sites
- Canada’s decrease compared to 2024 Q3 is the result of the completion of scopes at the Aurora mine site

Combined gross profit margin[1] of 14.6% marked improvement from 2025 Q2

- Increased maintenance headcount and lower reliance on external subcontractors drove an overall lower cost profile
- Consistency in operations with improved communication, planning and execution with major customers
- Strong execution for the full quarter at the Fargo-Moorhead flood diversion project

[1] See Slide 2 or 2025 Q3 Financial Report for Non-GAAP Financial Measures
[2] Certain prior period costs within our Fargo joint venture have been reclassified from non-operating to operating to better align with NACG classifications. This reclassification has no impact on revenue, income before taxes, or net income.

Adjusted EBITDA[1] and EPS[1]

(figures in millions of Canadian dollars)	2025 Q3		2024 Q3		2025 Q2	
Adjusted EBITDA [1,3]	$99	25.3%	$113	30.7%	$80	21.6%
Adjusted EBIT [1,3]	$44	11.2%	$63	17.1%	$19	5.3%
Adjusted EPS [1]	$0.67		$1.19		$0.02	
General & administrative expenses [2]	$13	4.1%	$9	3.2%	$12	3.6%
Net income	$17		$14		$10	
Basic net income per share	$0.59		$0.54		$0.35	

Increase in adjusted EBITDA margin[1] of 4% from Q2 2025 represents a 17% improvement in adjusted EBITDA margin[1]

- Clean operational quarter benefitted from consistent weather and demand conditions

Adjusted EPS[1] of $0.67 recovery from Q2 2025

- Same factors impacting adjusted EBITDA[1] drove adjusted EPS[1] recovery with depreciation, interest and taxes at consistent run rates

General and administrative expenses stable at $13 million

- Slightly higher G&A costs at MacKellar as a result of increasing revenue

2025 Q3 metrics consistent with expectation and delivering into a strong second half

[1] See Slide 2 or 2025 Q3 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 Q3	2024 Q3	2025 Q2
Cash provided by operations prior to WC[1]	$72	$87	$64
Net changes in non-cash working capital	$20	($31)	$1
Cash provided by operating activities	$92	$55	$65
Sustaining capital additions[1]	$47	$60	$68
Free cash flow[1]	$46	($11)	$—

Cash provided by operating activities driven by higher adjusted EBITDA[1], lower sustaining capital[1]

- Improvements to adjusted EBITDA[1] from return to normal operations driving higher cash provided by operations

Sustaining capital[1] front-loaded capital maintenance programs combined with improved sustaining capital[1] discipline

- H2 spend significantly reduced quarter-over-quarter due to capital maintenance timing

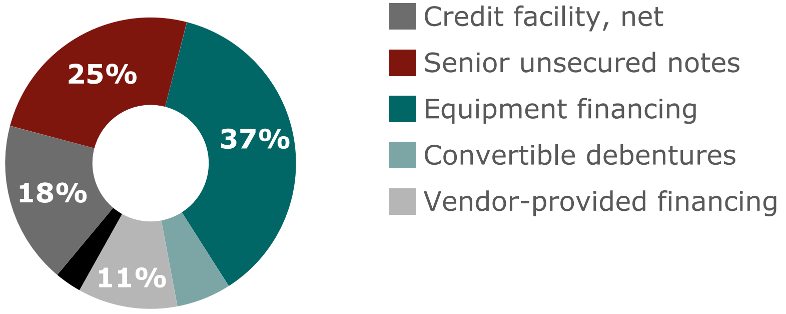
Free cash flow[1] a substantial improvement and on track with second half guidance

[1] See Slide 2 or 2025 Q3 Financial Report for Non-GAAP Financial Measures

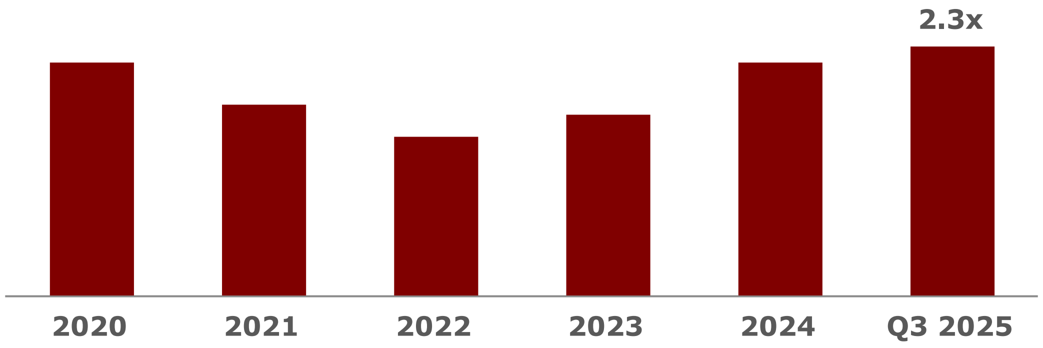
Balance Sheet

(figures in millions of Canadian dollars unless otherwise stated)	September 30, 2025		June 30, 2025		December 31, 2024	
Cash	$102		$79		$78	
Total cash liquidity[1]	334		364		171	
Property, plant & equipment	1,387		1,350		1,252	
Total assets	1,872		1,827		1,695	
Senior secured debt[1,2]	$626	1.6x	$599	1.4x	$677	1.6x
Net debt[1,2]	904	2.3x	897	2.1x	856	2.1x
Return on invested capital[1]	7.6 %		8.7 %		11.9 %	

Net debt composition[1]



Net debt leverage[1,2]



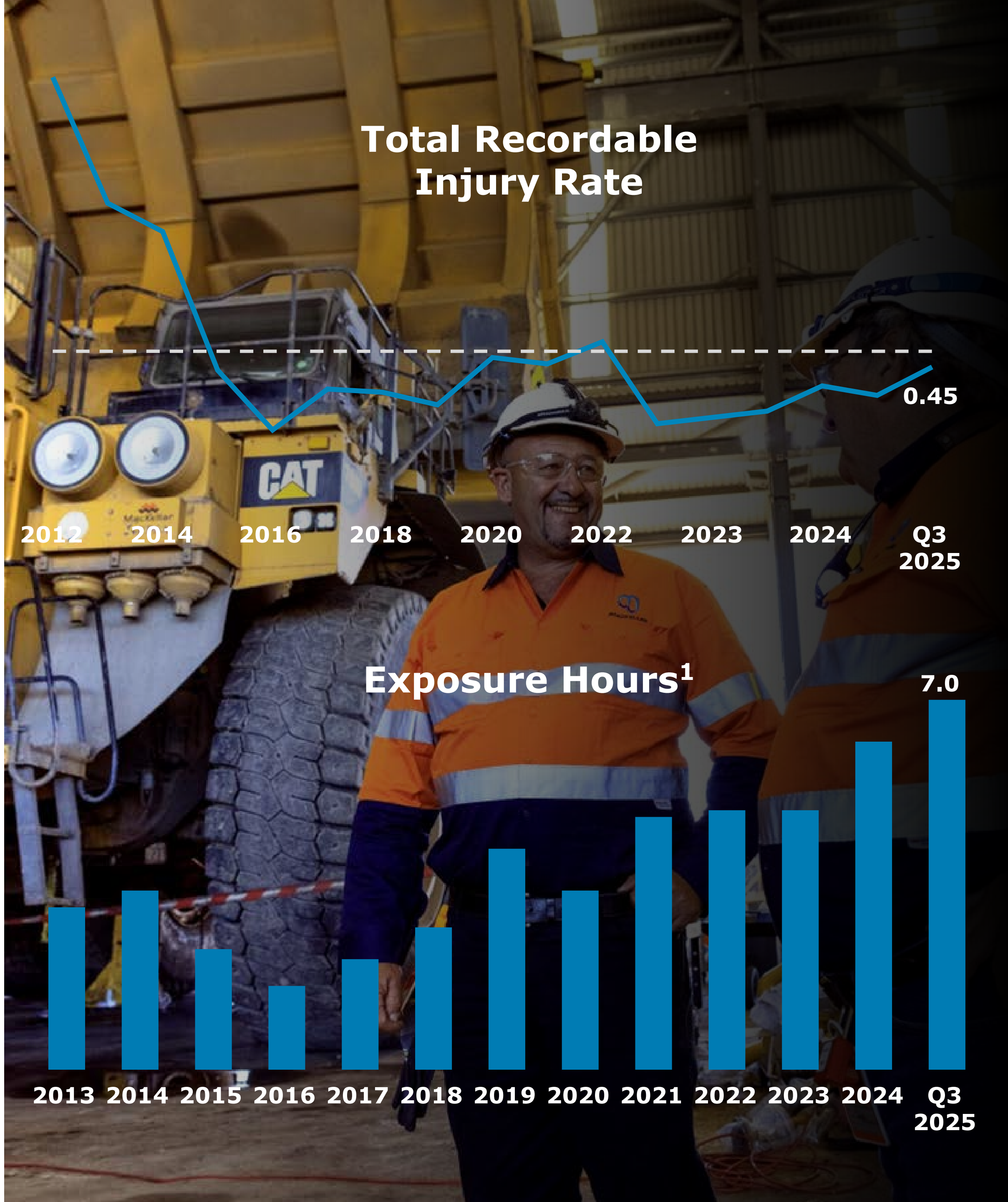
[1] See Slide 2 or 2025 Q3 Financial Report for Non-GAAP Financial Measures.
[2] Leverage ratios calculated on a trailing twelve-month basis

2025 Q3 Operational Overview

Everyone Gets Home Safe

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

- Trailing twelve-month (TTM) injury rate below target of 0.50
- TTM exposure hours of 7.0 million is a company record and represents an average workforce of over 3,300
- Primary initiatives currently underway
    - *Green Hand* audits shifting focus to *Stuff That Could Kill You* (STCKY) and high potential hazards for new or inexperienced site personnel
    - Field Level Risk Assessments (FRLA) to identify and focus on high potential hazards and apply critical controls that will prevent life altering injuries
    - Subcontractor profiles distributed to ensure contractor employees have required training, orientations and required procedures



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

2025 Q3 Accomplishments

- Signed $2.0 billion contract in Queensland, increasing backlog[1] and continuing 100% renewal rate for Australian contracts
- Across the board, strong operational quarter with combined gross profit margin[1] of 14.6%
- Achieved trailing-twelve month (TTM) combined revenue[1] of $1.5 billion, setting another all-time company record
- Correlated TTM exposure hours of over 7.0 million, representing a company record 3,300-person workforce
- Australia continues to lead the company in growth with an impressive 3-year CAGR of approximately 30%
- Operational excellence at the Fargo-Moorhead flood diversion project with project nearing the 80% completion mark

Corporate activities

- Proceeds of $125 million from reopening of senior unsecured notes to secure Australian and infrastructure opportunities
- Completed NCIB resulting in the purchase and cancellation of 1.8 million shares and a 85% fill rate

[1] See Slide 2 or 2025 Q3 Financial Report for Non-GAAP Financial Measures

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2025 H2
- On plan and as expected

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

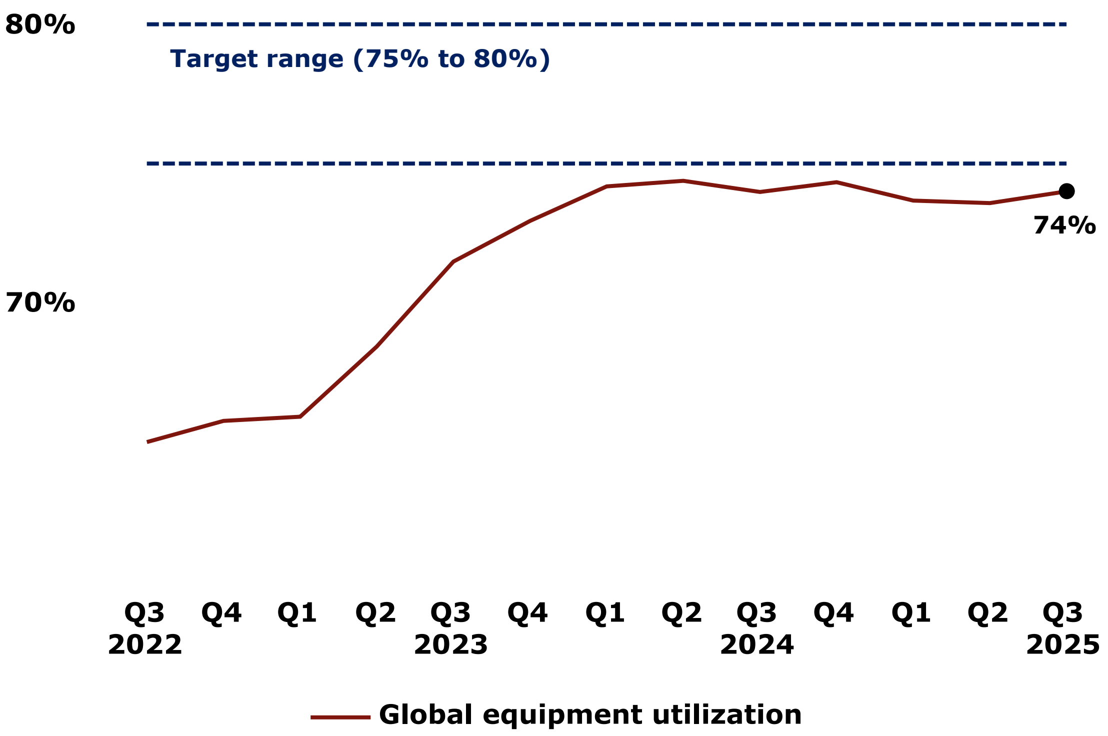
Improved oilsands visibility
Maintenance turnarounds completed earlier than anticipated in 2025, we expect no further major interruptions in the second half of the year

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

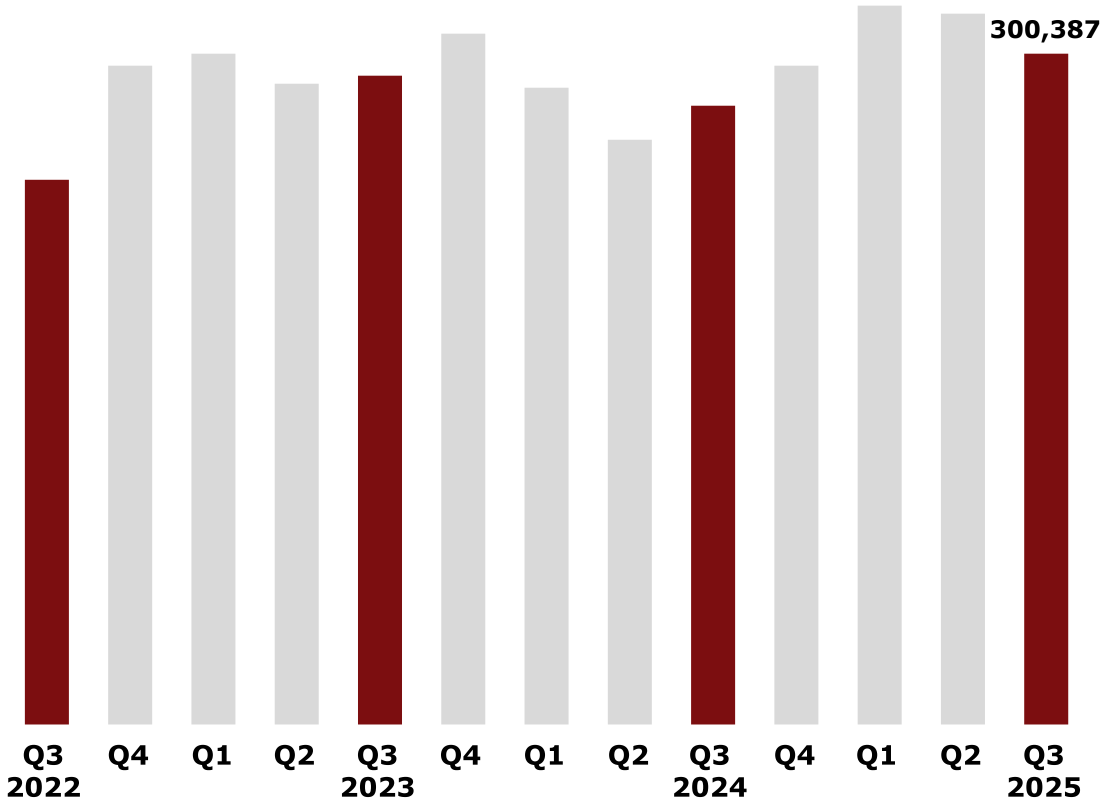
Strong performance to start Q3
Momentum from Q3 reinforces 2025 H2 confidence in returning to operational excellence and margin secured during the second half of 2025

Equipment Utilization & Hours

Equipment Utilization[1]



Equipment Hours



Achieving +75% equipment utilization remains key operational focus moving forward

[1] Trailing twelve-month wholly-owned, large capacity heavy equipment fleet weighted based on earnings profile. See Slide 25.

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Looking Forward

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Positioned to Capture Structural Macro Tailwinds

Infrastructure and mining of critical minerals are at the core of national priorities in the **countries we are operating in:**

- **Australia** has become the strategic hub for Western allies seeking to secure critical-mineral supply chains essential to national security and economies
    - ➤ Further rapidly scaling existing and new mining operations and projects with high **demand for large-scale earth moving.**
- **Canada** is advancing nation-building programs to strengthen trade resilience, energy leadership, and strategic resource independence.
    - ➤ Development of critical infrastructure and resource projects **requiring heavy civil execution and earth-moving at scale**
- The **U.S.** is deploying historic infrastructure investment to modernize transport, energy and logistics systems central to economic and national resilience.
    - ➤ Large federally backed civil programs moving into execution, **driving demand for reliable fleet capacity and skilled crews**

PRIORITIES FOR 2025 Q4 & 2026

		Drives:
Expanding Australian Footprint	**Grow and expand mining and infrastructure scopes in the high demand regions of Western Australia and New South Wales**	• Revenue • Diversification • Cost leverage
Maximizing Fleet Utilization	**Maintain 2025 Q3's consistent fleet performance and right-size oil sands assets for current run-rate**	• *Utilization rate* • *Margin stability* • *Return on capital*
Advancing Civil Exposure	**Advance infrastructure initiatives toward project wins, targeting 25% combined revenue[1] contribution**	• *Backlog* • *Visibility* • *Diversification*
Diversifying Canadian Scope	**Capitalize on bid pipeline opportunities that the Nuna Group of Companies is uniquely positioned to win**	• *Revenue* • *Diversification*
Develop & Implement Technology	**Broaden data-driven performance management and ERP integration across operations in Australia**	• *Productivity* • *Reduction in indirect costs* • *Margins*

[1] See Slide 2 or 2025 Q3 Financial Report for Non-GAAP Financial Measures

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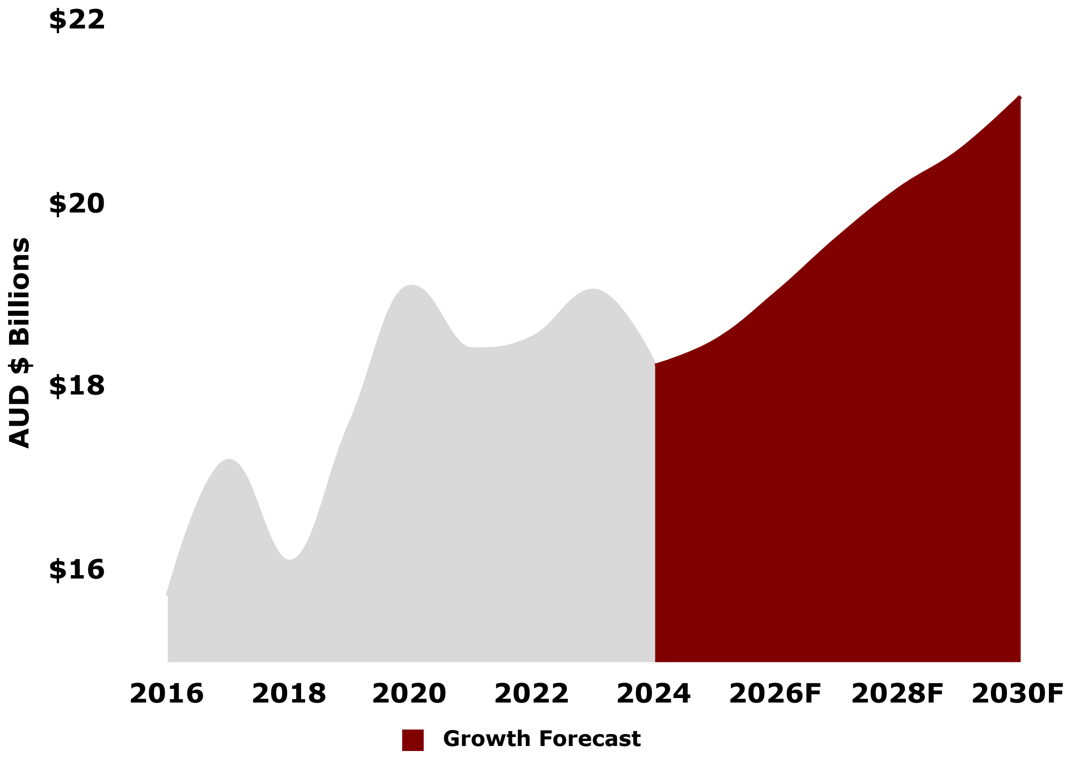
Organic Growth

Three key areas of opportunity

1. Large mining and civil projects in Western 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

Australian focus

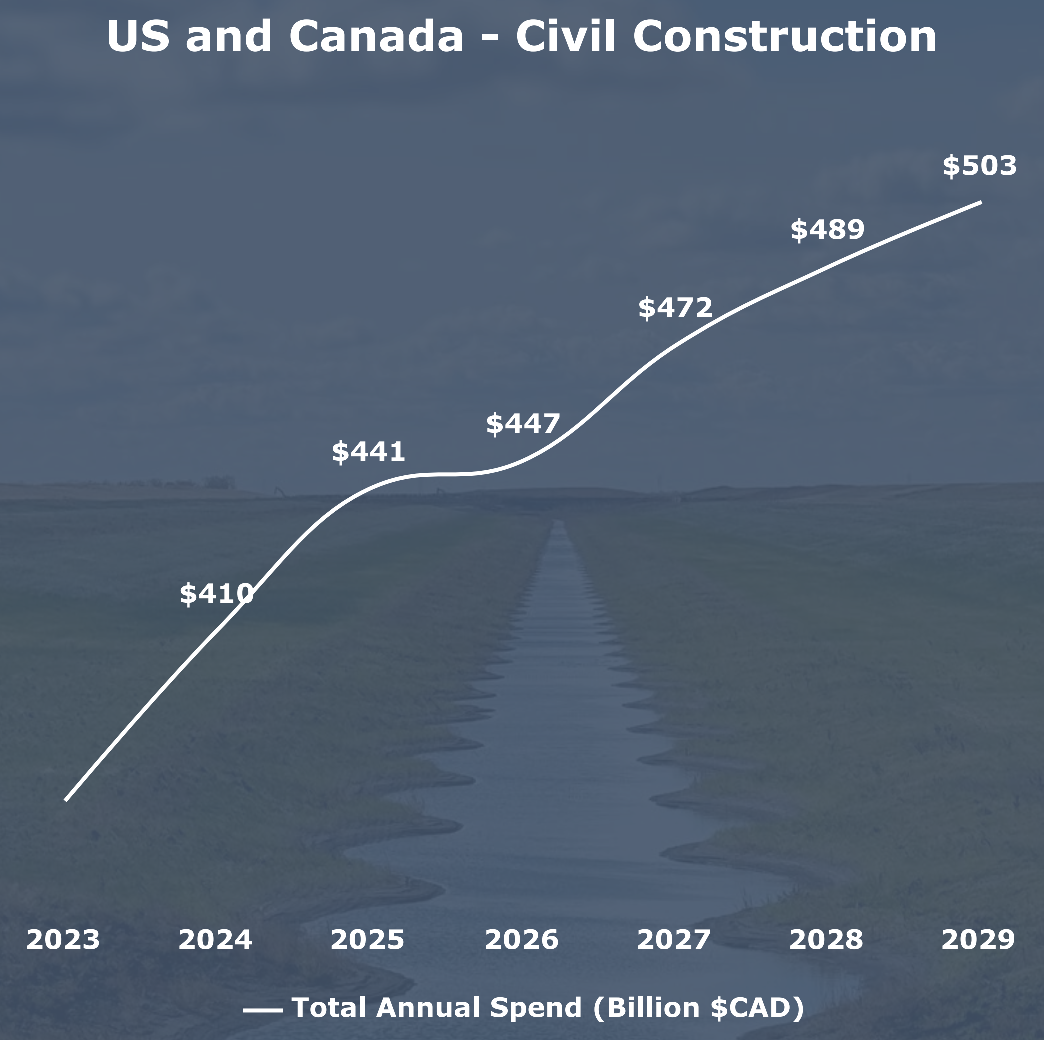
- Capture part of the $8 billion in new project commencements in Western Australia expected in the next 2 years
- Leverage underutilized Canadian fleet
- Multi-year committed agreements

North American focus

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

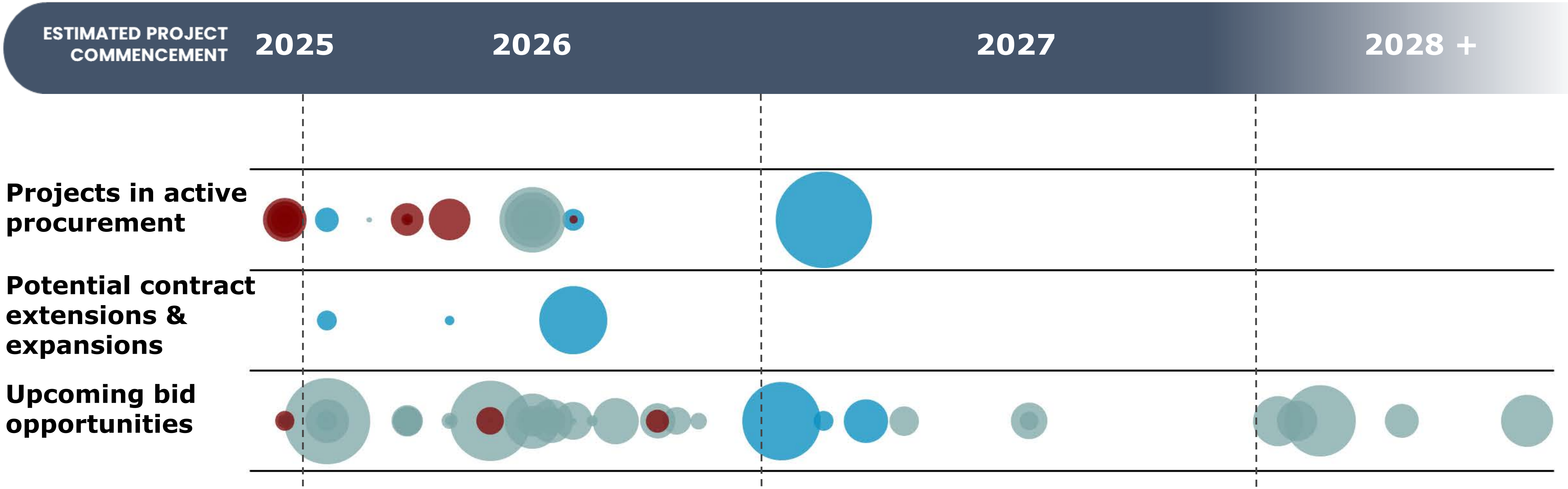
Infrastructure Projects

- Maintaining target of 25% of total combined revenue[1] as strong momentum in bid pipeline for infrastructure projects continues
- Success on the Fargo-Moorhead project has strengthened market reputation with invitations to bid in new markets across North America
- **$2.0 billion bid pipeline[1]** with over twenty high-potential projects that match our proven execution capabilities including but not limited to:
  - Port of Churchill Access Projects, Churchill, MB[2]
  - Grays Bay Road, Kitikmeot Region, Nunavut[2]
  - Strange Lake Access Works, Nunavik, Quebec[3]
  - Giant Mine Earthworks Remediation, Yellowknife, NWT
  - A-OTHR Earthworks, Clearview and Kawartha, ON
  - Westside Rehabilitation Project, Regina, Saskatchewan
  - Chin Expansion Project, Lethbridge, Alberta
  - Sites Reservoir, Williams, California
  - Northern Integrated Supply Project, Fort Collins, CO
  - Texas Water Development Authority Reservoir, Texas
- Positioning to support major general contractors across North America who are at capacity



[1] See Slide 2 or 2025 Q3 Financial Report for Non-GAAP Financial Measures
[2] Opportunity under the scope of Canada's Major Projects Office
[3] Opportunity supported by Export Development Canada and Canada Infrastructure Bank

Bid Pipeline



Bid pipeline[1] contains well over $12 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)
- Infrastructure project opportunities with large earthwork scopes increasing
- Prequalified for major mining infrastructure project in Arizona
- Increased demand anticipated from the Canadian Major Projects Office and the US FAST-41 Act streamlined approvals

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

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2025 H2 Outlook

Key Metrics	**Current**	Prior
Combined revenue[1]	**\$700M - \$750M**	No change
Adjusted EBITDA[1]	**\$190M - \$210M**	No change
Adjusted EPS[1]	**\$1.40 - \$1.60**	No change
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 2.2x**	targeting 2.1x

Guidance for second half of 2025 operational metrics reiterated

- 2025 Q3 performance confirmed metrics required to achieve outlook for H2

Free cash flow reflects EBITDA and capital spending

- Consistent with historical profile with majority of cash generated in H2

Slightly revised debt leverage target reflects share purchase program

- Free cash generation provides capital allocation flexibility

[1] See Slide 2 or 2025 Q3 Financial Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

Supplemental Information

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Company Overview

Fleet of over 1,250 heavy equipment assets

- Backed by support equipment & infrastructure

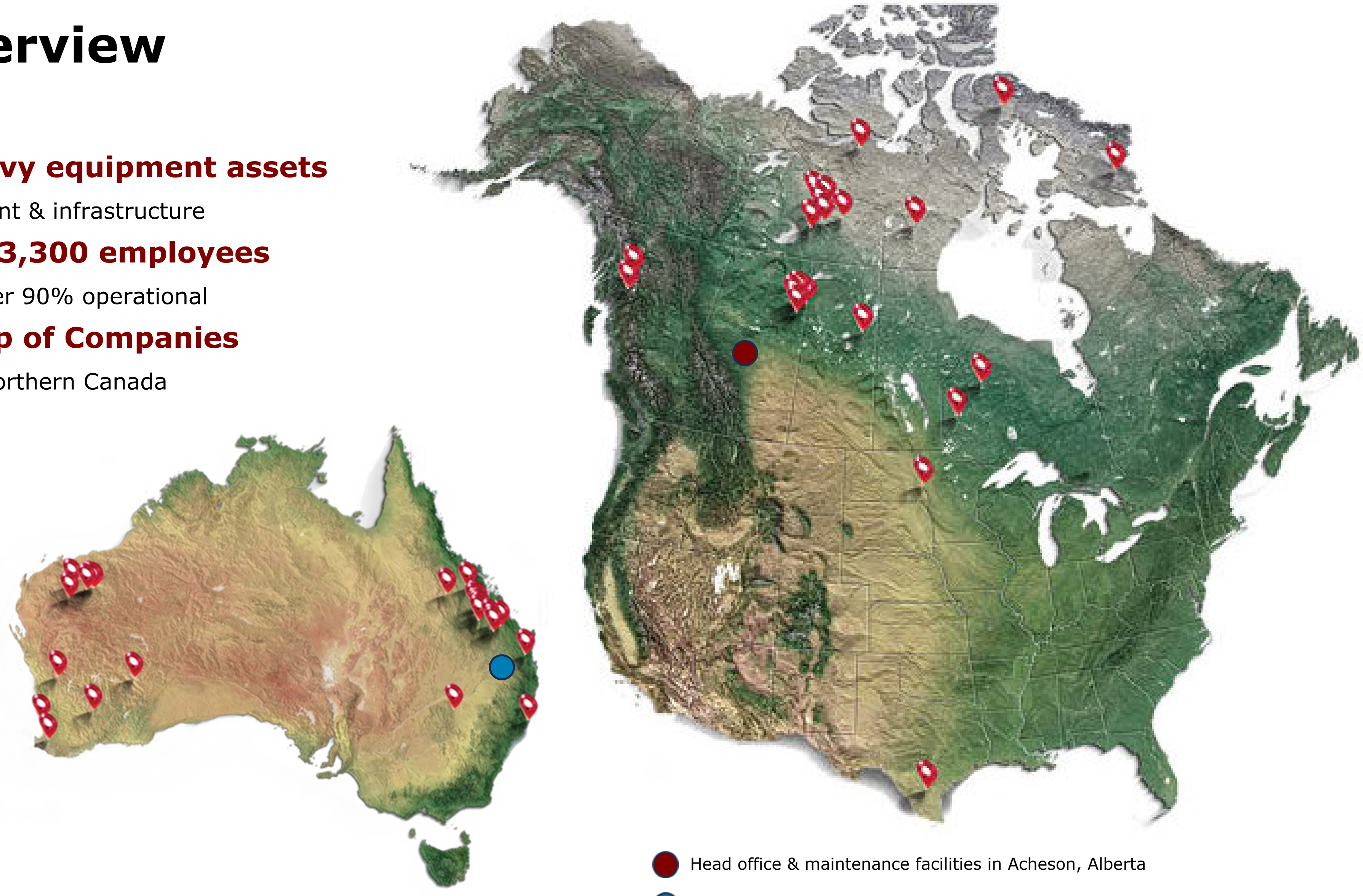
Current workforce of ~3,300 employees

- 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



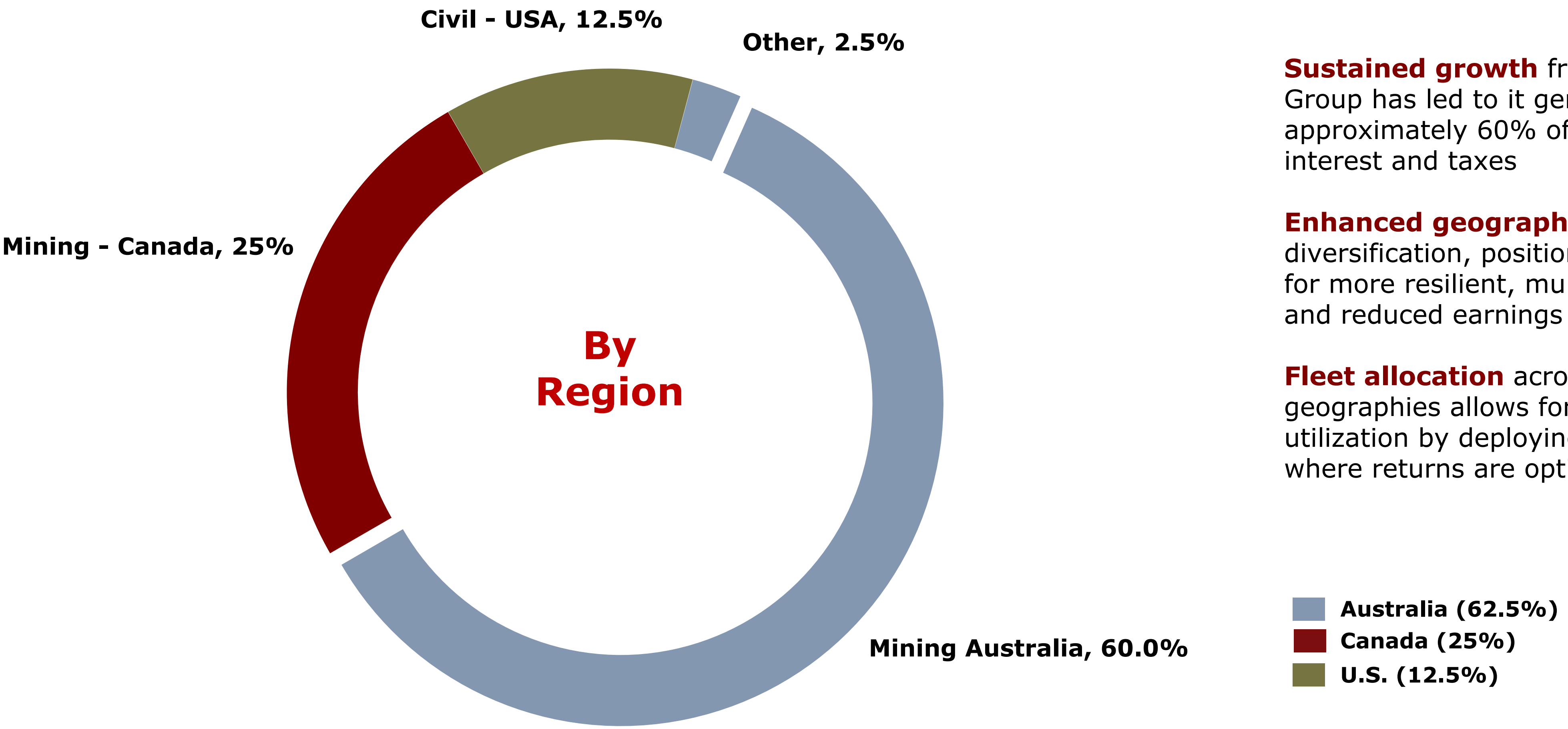
Head office & maintenance facilities in Acheson, Alberta

Australia – 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

1 Based on EBIT. See Slide 2 or 2025 Q3 Financial Report for Non-GAAP Financial Measures

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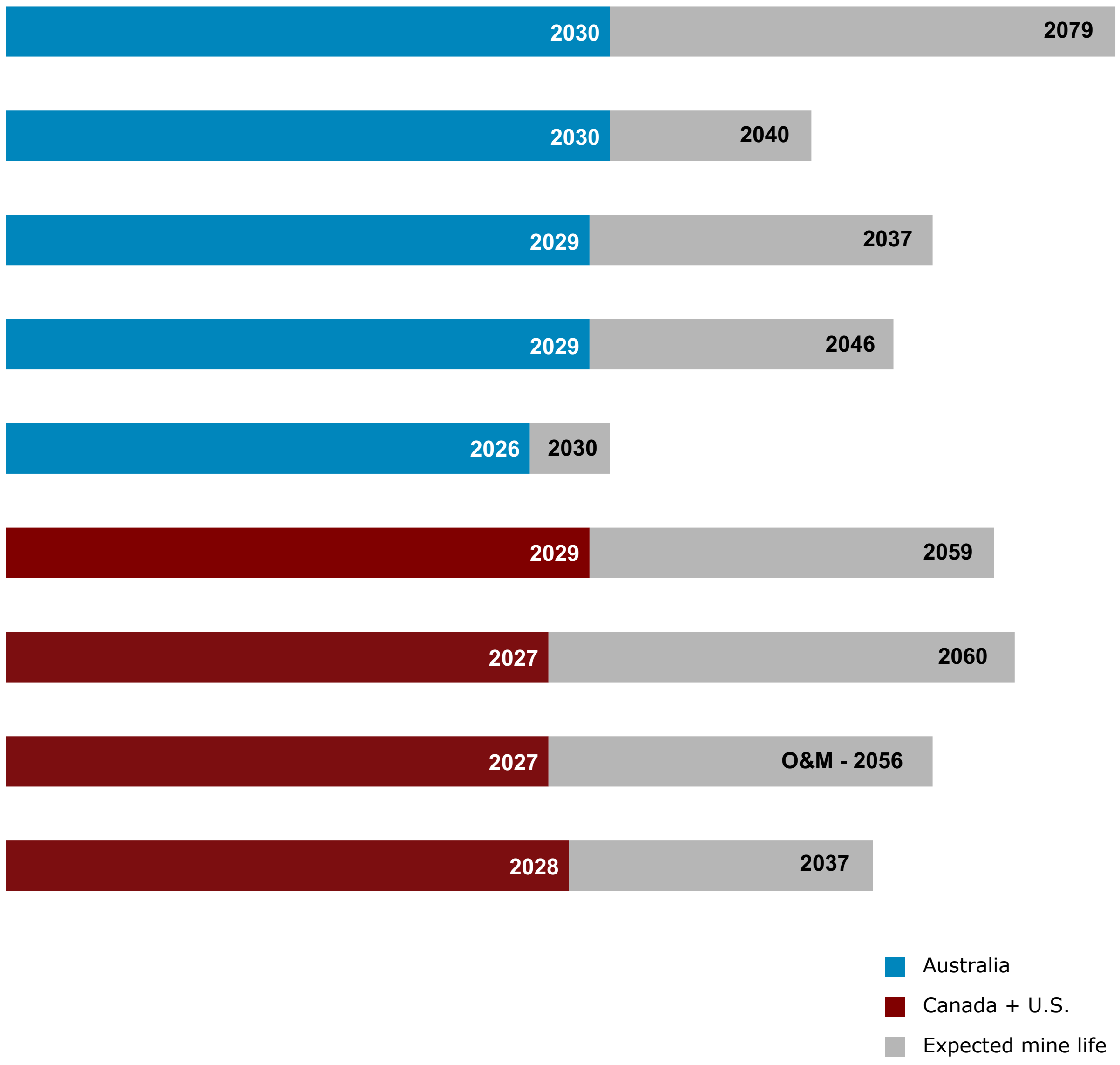
Long-Term Contracts

	Type	Contract[1]	Backlog[2]
Queensland thermal coal mine	Operations support	Full mine services	$1.9B
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 2025 Q3 Financial Report for Non-GAAP Financial Measures

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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	664
Large capacity fleet		**446**	**$2,620**
Haul trucks & articulated trucks	up to 150t	263	789
Loading units & other loaders	up to 10m3	320	443
Other dozers & graders		137	189
Support equipment		79	92
Heavy equipment fleet		**1,245**	**4,133**

[1] See Slide 2 or 2025 Q3 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

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GAAP to Non-GAAP reconciliation

(figures in millions of Canadian dollars unless otherwise stated)

	Q3 2025	Q3 2024	Change
Net income	**$ 17**	**$ 14**	**$ 3**
Loss (gain) on disposal of property, plant and equipment	1	—	1
Stock-based compensation (benefit) expense	—	1	(1)
Unrealized foreign exchange loss	1	—	1
Loss on derivative financial instruments	2	1	1
Change in FV of contingent obligations - estimate adjustments	(3)	18	(21)
Equity investment loss on derivative financial instruments	1	2	(1)
Tax effect of the above items	1	(4)	5
Adjusted net earnings(i)	**$ 19**	**$ 32**	**$ (13)**
Tax effect of the above items	(1)	4	(5)
Interest expense, net	15	15	—
Change in FV of contingent obligations - interest accretion	3	4	(1)
Income tax expense	6	7	(1)
Equity loss (earnings) in affiliates and joint ventures	(5)	(4)	(1)
Equity investment EBIT(i)	6	4	2
Adjusted EBIT(i)	**$ 44**	**$ 63**	**$ (19)**
Depreciation	49	44	5
Amortization of intangible assets	—	—	—
Equity investment depreciation and amortization(i)	5	6	(1)
Adjusted EBITDA(i)	**$ 99**	**$ 113**	**$ (14)**

[i] See Slide 2 or 2025 Q3 Financial Report for Non-GAAP Financial Measures