

IRON MINE CONTRACTING

NORTH AMERICAN CONSTRUCTION GROUP

Strategic Acquisition of Iron Mine Contracting

Investor Presentation

TSX – NYSE: NOA

December 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 2026 targets and guidance related to adjusted EBITDA, adjusted EPS, cash flow, growth capital, deleveraging, leverage ratios and share purchases; and the Company's liquidity and capital allocation expectations for 2026, 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" and "net debt". 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 most recent Management's Discussion and Analysis filed on November 12, 2025

Other non-GAAP financial measures used in this presentation are "liquidity", "CAGR", "EBIT multiple", and "EBITDA multiple". 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.

"Liquidity" is calculated as unused borrowing availability under the credit facility plus cash.

"CAGR" is compound annual growth rate and represents the annualized rate of growth in revenue over the specified period.

"EBIT multiple" is equal to the purchase price divided by adjusted EBIT

"EBITDA multiple" is equal to the purchase price divided by adjusted EBITDA

Iron Mine Contracting at a Glance

Western Australia-based diversified mining services contractor

On December 18, 2025, NACG agreed to acquire Iron Mine Contracting ("IMC"), further expanding into the highly favourable Australian market and diversifying its end market exposure

2015	+40% CAGR[1]	10+	~500	Iron Ore, Gold, Lithium, Nickel
Founding Year	Sales CAGR Since Inception	Ongoing Projects	Employees	End Market Exposure

Capabilities and Services Offered



Mine Services

- Drill & blast
- Bulk load & haul
- ROM feed & size
- Mechanical services



Civil Services

- Bulk earthworks
- Drainage & concrete
- Tailings storage facilities
- Rehabilitation



Crushing & Material Supply

- Full turnkey build own and operate solutions
- Bulk materials screening, handling and conveying

IMC has built partnerships with major producers such as Rio Tinto, Fortescue, Gold Fields and Liontown Resources

Track record demonstrates trust, quality and the ability to meet stringent safety compliance and standards on complex projects

Contract Structure

Unit-Rate Work
Highly sought-after and complementary capabilities

>C$1.0B Backlog[1]
Diversified across customer, end market, and tenure

Low Seasonality
Established customer relationships with high operating visibility

Well-Invested Asset Base
Supported by highly-skilled in-house remanufacturing capability

Fleet Profile of ~120 Units



45
Haul Trucks (<150t)



25
Loading Units (<10m³)



20
Dozers & Graders



30
Support Fleet

1. See "Forward-looking statements & non-GAAP financial measures".

Transaction Overview

Compelling opportunity and financial profile

- **Strategic Rationale**

1. Positive geographic & end market diversification and exposure to **rare earth & critical minerals** in Western Australia; including **gold / lithium / iron ore / nickel**
2. IMC & MacKellar Group form a **national Tier 1 contractor** in Australia, capable of executing large comprehensive scopes in both eastern & western Australia
3. Accelerates objective of increased **lower-capital unit-rate projects** across all of Australia

- **Transaction Mechanics**
  - Consideration includes an upfront cash component (C$37M) on close, deferred cash payments and a performance-based earn-out
  - Targeting close in Q1 2026

C$115M

Enterprise value estimate(1)

~20% Accretion

Increase in earnings per share(2) (pre-synergies)

~2.5x | ~3.5x

Expected EBITDA(2) | EBIT multiple(2) paid (pre-synergies)

~C$1.0B

Contractual backlog(2)



1. Estimated based on net debt and assets as of closing date
2. See "Forward-looking statements & non-GAAP financial measures".

Origination, Integration, Optimization

Announcement is the culmination of prudent sourcing and diligence



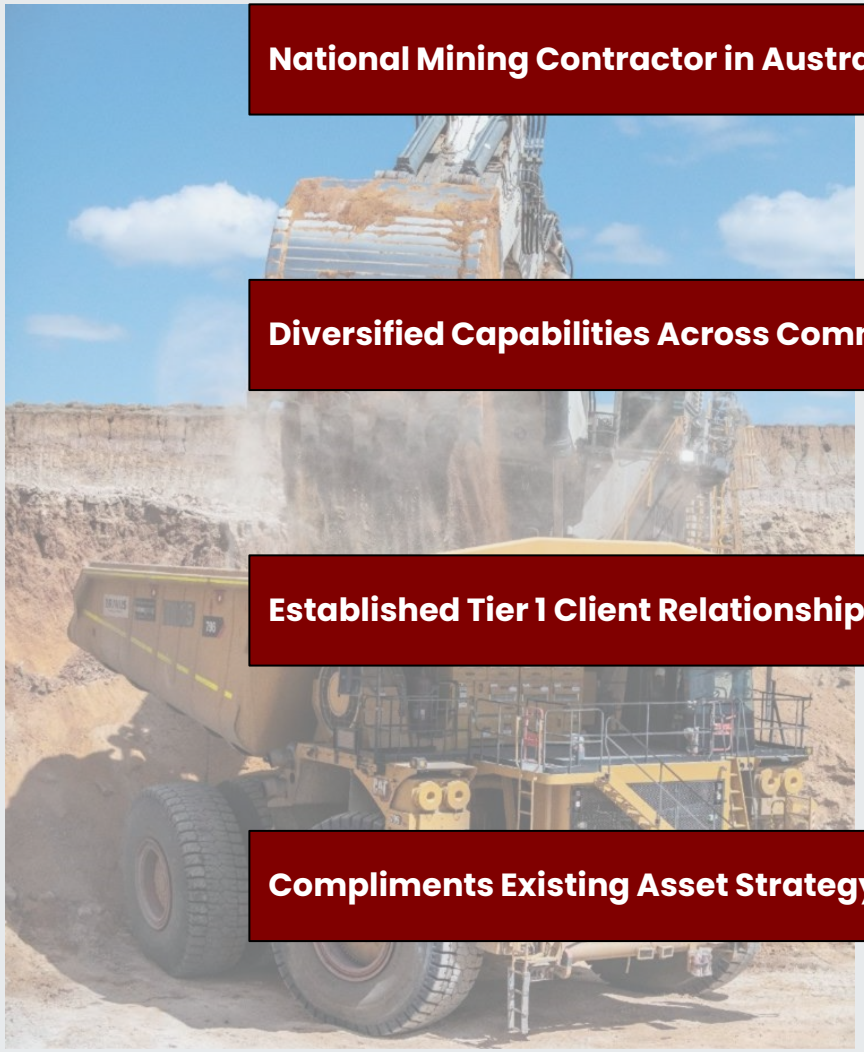
- IMC owners known by MacKellar Group and had a direct working relationship with Western Plant Hire
- As a standalone entity, IMC's growth and ability to bid on Tier 1 scopes was restricted by limited access to capital
- Combination is highly complementary, enabling bidding on bigger and higher quantity of unit-rate projects



- Systems and processes are already in place for straightforward integration
- NACG has the heavy equipment IMC needs to be competitive on sought-after Western Australia contracts
- Clear path to leverage in-house maintenance team and existing heavy equipment assets to lower capital intensity

Catalyst for Further Growth in Australia

Immediately achieve nation-wide Tier 1 contractor status



National Mining Contractor in Australia

- Immediately equip NACG's Australia operations with Tier 1 capabilities and over $1.0 billion in annual revenues
- Compete with other Tier 1 contractors from a position of strength

Diversified Capabilities Across Commodities

- Combination with IMC will further diversify NACG's end-market composition across iron ore, gold, and lithium in Australia

Established Tier 1 Client Relationships

- IMC has a strong track record and long-standing relationships with major mining producers

Rio Tinto · Fortescue · Gold Fields · Liontown

Compliments Existing Asset Strategy

- Utilizing in-house capabilities to refurbish equipment that is no longer suitable for plant hire complements the existing asset strategy
- New business opportunities to redeploy equipment and personnel

Western Australia- Global Powerhouse for Critical Minerals

- **Holds vast resources and leading world supplier of critical minerals, especially battery metals like lithium, nickel, cobalt, nickel plus rare earths**
- **Growing processing capabilities & exports to Asia / Europe**

MINING IN WESTERN AUSTRALIA

A$50B

Projects under construction and committed

~A$10B worth of projects being tracked by IMC

A$125B

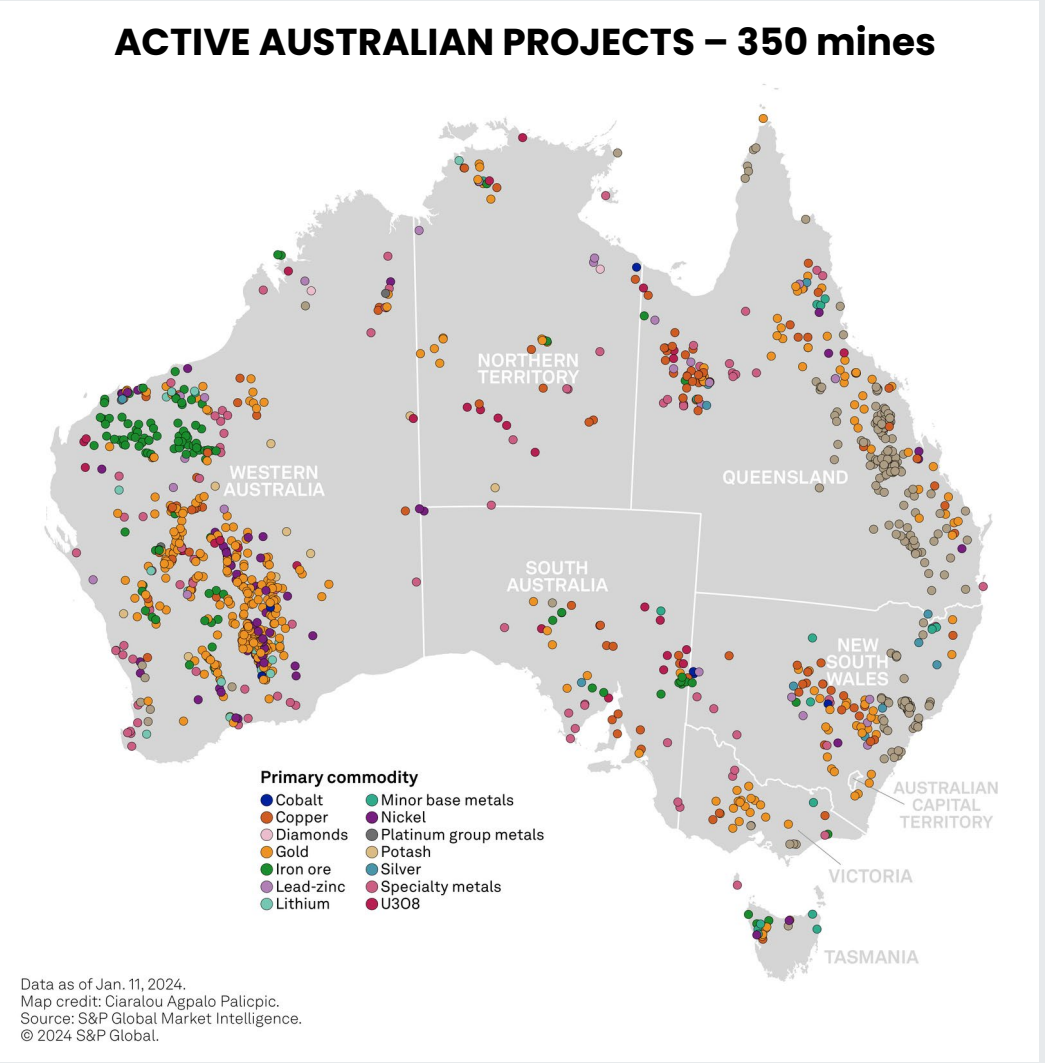
Planned and possible projects over the medium and long-term

> 60%

of total Australian mining and petroleum investment in 2024-25 occurred in Western Australia

Year-Round Equipment Utilization

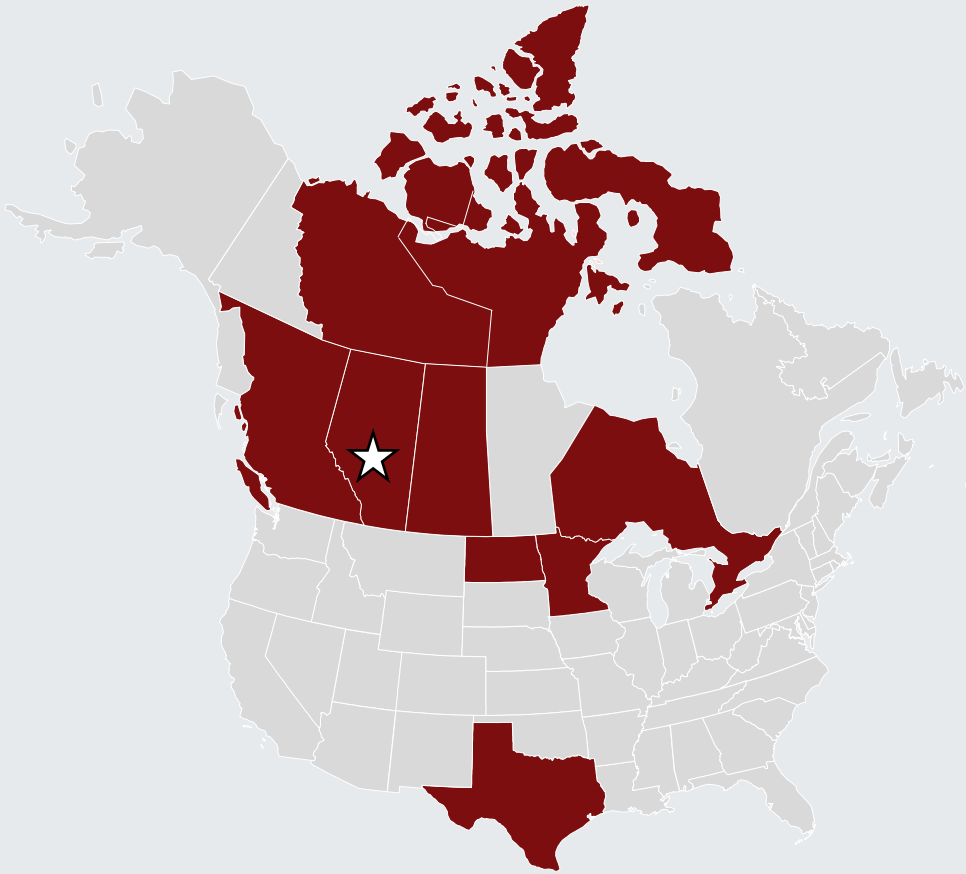
Due to favourable operation conditions



Source: International Trade Administration, Government of Western Australia.

Combined Business has Significant Global Reach

Building critical scale in favourable mining jurisdictions



Canada & U.S. Significant Site / Presence

Australia Significant Site / Presence

IMC Significant Site / Presence

Existing Primary Office

IMC Primary Office

Australia is an Excellent Mining Jurisdiction

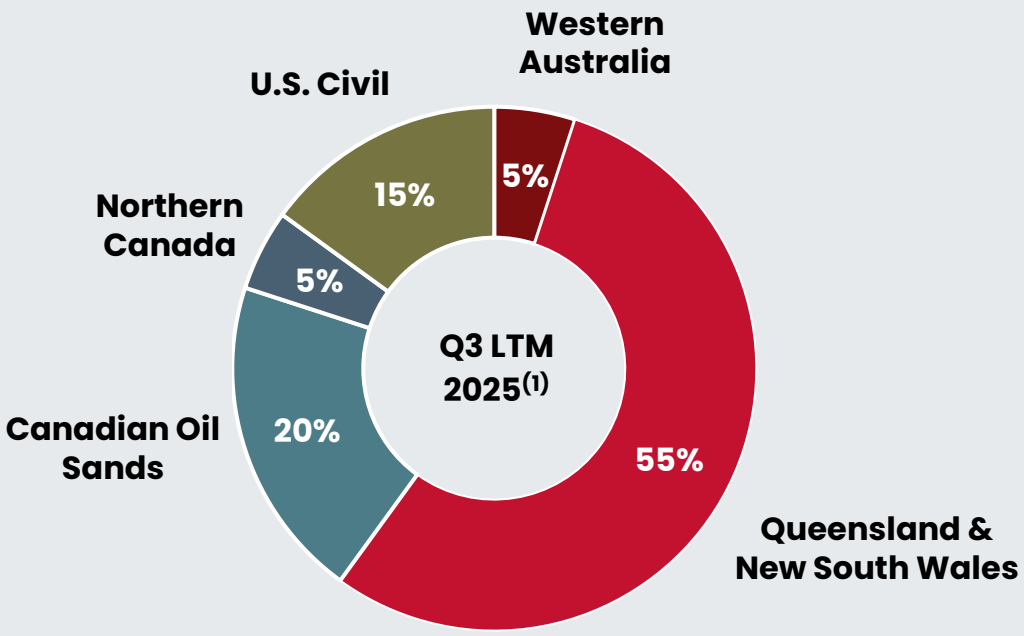


- High growth opportunities in both Western Australia, New South Wales & Queensland
- Mining friendly region with continued government support
- Mining is fundamental to Australia's economy and labour market
- Proximity to Asia-Pacific region provides competitive advantage

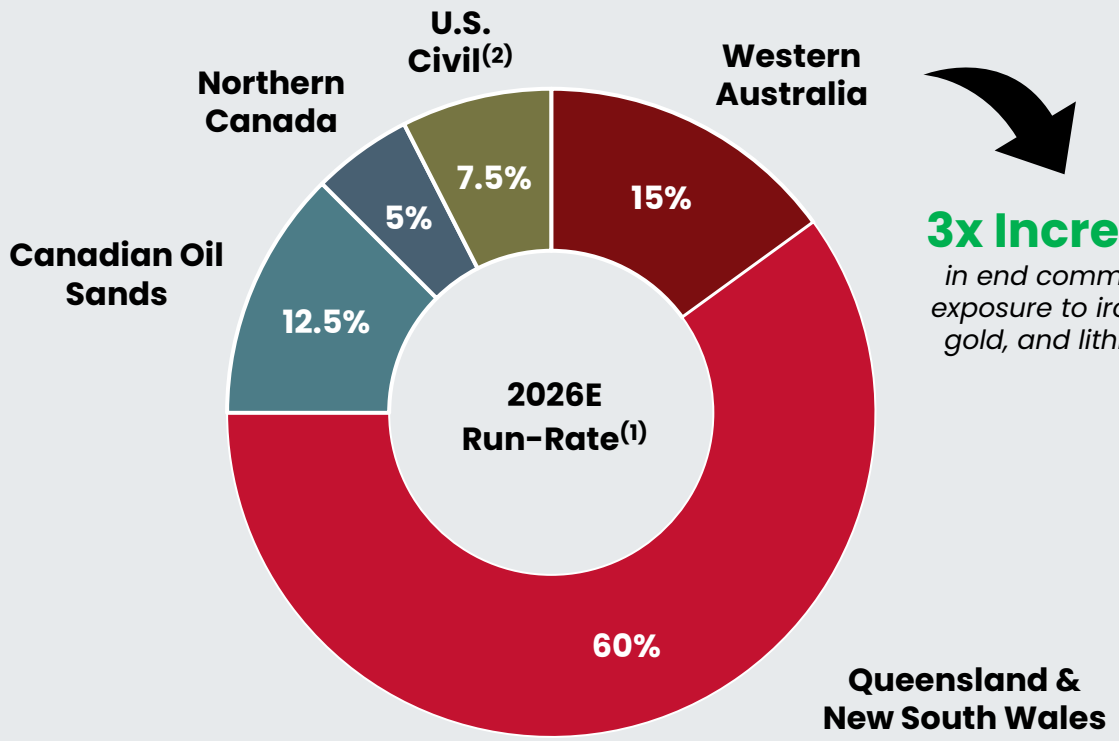
Geographic Composition

Further expanding into the highly favourable Australian market

NORTH AMERICAN CONSTRUCTION GROUP



NORTH AMERICAN CONSTRUCTION GROUP + IRON MINE CONTRACTING



3x Increase

in end commodity exposure to iron ore, gold, and lithium(1)

1. Based on EBIT. See "Forward-looking statements & non-GAAP financial measures".
2. Reflections completion of the Fargo – Moorhead Flood Diversion project.

Strong Backlog with Tailwinds Supporting Long-Term Runway

~$4.3 billion proforma backlog underpins near-term performance

Robust runway for growth driven by expanding infrastructure and critical mineral markets globally



1. See "Forward-looking statements & non-GAAP financial measures".

EVERYONE GETS HOME SAFE



NORTH AMERICAN CONSTRUCTION GROUP

MACKELLAR

WESTERN PLANT HIRE

IRON MINE CONTRACTING

NUNA