UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 40-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025 Commission File Number 001-33161

NORTH AMERICAN CONSTRUCTION GROUP LTD.

(Exact name of Registrant as specified in its charter)

Canada
(Province or other jurisdiction of incorporation or organization)

1629
(Primary Standard Industrial Classification Code Number (if applicable))

N/A
(I.R.S. Employer Identification Number (if applicable))

27287 - 100 Avenue
Acheson, Alberta,T7X 6H8
(780) 960-7171
(Address and telephone number of Registrant's principal executive offices)

CT Corporation System
111 Eighth Avenue, 13th Floor
New York, New York 10011
(212) 894-8940
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares	NOA	Toronto Stock Exchange
Common Shares	NOA	The New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual information form ☒ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

28,821,481 Common Shares

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No £

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No £

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act

Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. £

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. £

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). £

Auditor Name: KPMG LLP Auditor Location: Edmonton, AB, Canada Auditor Firm ID: 85

ANNUAL INFORMATION FORM, AUDITED ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Annual Information Form

The Registrant's Annual Information Form for the fiscal year ended December 31, 2025 is attached as Exhibit 99.2 to this Annual Report on Form 40-F and is incorporated herein by reference.

Audited Annual Consolidated Financial Statements

The Registrant's audited annual consolidated financial statements for the fiscal year ended December 31, 2025, including the report of the independent registered public accounting firm with respect thereto, are attached as Exhibit 99.3 to this Annual Report on Form 40-F and are incorporated herein by reference.

Management's Discussion and Analysis

The Registrant's Management's Discussion and Analysis for the fiscal year ended December 31, 2025 is attached as Exhibit 99.4 to this Annual Report on Form 40-F and is incorporated herein by reference.

DISCLOSURES REGARDING CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Please see “Internal Systems and Processes—Evaluation of Disclosure Controls and Procedures” included in the Registrant’s Management’s Discussion and Analysis for the fiscal year ended December 31, 2025, which is attached as Exhibit 99.4 to this Annual Report on Form 40-F and is incorporated herein by reference.

Management’s Annual Report on Internal Control Over Financial Reporting

Please see “Internal Systems and Processes—Management’s Report on Internal Controls Over Financial Reporting (ICFR)” included in the Registrant’s Management’s Discussion and Analysis for the fiscal year ended December 31, 2025, which is attached as Exhibit 99.4 to this Annual Report on Form 40-F and is incorporated herein by reference.

Attestation Report of the Registered Public Accounting Firm

The attestation report of the independent registered public accounting firm on the effectiveness of the Registrant's internal control over financial reporting is included under the heading “Report of Independent Registered Public Accounting Firm” on pages 1 and 2 of Exhibit 99.3 to this Annual Report on Form 40-F, which attestation report is incorporated herein by reference.

Changes in Internal Control over Financing Reporting

Please see “Internal Systems and Processes—Material Changes to the Internal Controls over Financial Reporting” included in the Registrant’s Management’s Discussion and Analysis for the fiscal year ended December 31, 2025, which is attached as Exhibit 99.4 to this Annual Report on Form 40-F and is incorporated herein by reference.

NOTICES PURSUANT TO REGULATION BTR

None.

AUDIT COMMITTEE FINANCIAL EXPERT

The Registrant’s board of directors has determined that Mr. Bryan Pinney, a member and the chairman of the Registrant’s audit committee, and Mr. John Pollesel, a member of the Registrant’s audit committee, are each an “audit committee financial expert” (as such term is defined by the rules and regulations of the Securities and Exchange Commission) and are each “independent” (as such term is defined by the New York Stock Exchange’s listing standards applicable to the Registrant).

CODE OF ETHICS

The Registrant has adopted a “code of ethics” (as such term is defined by the rules and regulations of the Securities and Exchange Commission), entitled the “Code of Conduct and Ethics Policy”, that applies to all employees of the Registrant, including its Chief Executive Officer and Chief Financial Officer. The Code of Conduct and Ethics Policy is available for viewing on the Registrant’s website at www.nacg.ca under "Social Responsibility-Code of Conduct & Ethics”. There were no amendments to any provision of the Code of Conduct and Ethics Policy during the fiscal year ended December 31, 2025 that applied to the Registrant’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions that related to any element of the code of ethics definition enumerated in paragraph (9)(b) of General Instruction B of this Form 40-F. Further, there were no waivers, including implicit waivers, granted from any provision of the Code of Conduct and Ethics Policy during the fiscal year ended December 31, 2025 that applied to the Registrant’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

PRINCIPAL ACCOUNTANT FEES AND SERVICES AND PRE-APPROVAL POLICIES AND PROCEDURES

Please see “The Board and Board Committees” included in the Registrant’s Annual Information Form for the fiscal year ended December 31, 2025, which is attached as Exhibit 99.2 to this Annual Report on Form 40-F and is incorporated herein by reference.

OFF-BALANCE SHEET ARRANGEMENTS

We currently do not have any off-balance sheet arrangements.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

Please see “Contractual Obligations and Other Commitments” included in the Registrant’s Management’s Discussion and Analysis for the fiscal year ended December 31, 2025, which is attached as Exhibit 99.4 to this Annual Report on Form 40-F and is incorporated herein by reference.

IDENTIFICATION OF THE AUDIT COMMITTEE

Please see “The Board and Board Committees—Audit Committee” included in the Registrant’s Annual Information Form for the fiscal year ended December 31, 2025, which is attached as Exhibit 99.2 to this Annual Report on Form 40-F and is incorporated herein by reference.

NYSE CORPORATE GOVERNANCE RULES

The Registrant has reviewed the New York Stock Exchange’s corporate governance rules and confirms that the Registrant’s corporate governance practices are not significantly different from those required of domestic companies under the New York Stock Exchange’s listing standards.

MINE SAFETY DISCLOSURE

Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act is set out under the heading “U.S. Mine Safety Disclosure” in the Registrant’s Annual Information Form for the fiscal year ended December 31, 2025, which is attached as Exhibit 99.2 to this Annual Report on Form 40-F and is incorporated herein by reference.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Please see the "Executive Compensation Claw Back Policy", which is attached as Exhibit 97 to this Annual Report on Form 40-F and is incorporated herein by reference.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

NORTH AMERICAN CONSTRUCTION GROUP LTD.

By: /S/ Barry Palmer
Barry Palmer
President & Chief Executive Officer

Date: March 11, 2026

DOCUMENTS AND EXHIBIT INDEX

97	Compensation Recovery Policy
99.1	North American Construction Group Ltd. Announces Results for the Year Ended December 31, 202 5.
99.2	Annual Information Form for the fiscal year ended December 31, 202 5.
99.3	Audited Annual Consolidated Financial Statements for the fiscal year ended December 31, 2025.
99.4	Management's Discussion and Analysis for the fiscal year ended December 31, 202 5.
99.5	Consent of KPMG LLP.
99.6	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934.
99.7	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934.
99.8	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.9	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from North American Construction Group Ltd.'s audited Consolidated Financial Statements, formatted in iXBRL (Inline eXtensible Business Reporting Language) and furnished electronically herewith: (i) the Consolidated Balance Sheets; (ii) the Consolidated Statements of Operations and Comprehensive Income; (iii) the Consolidated Statements of Changes in Shareholders' Equity; (iv) the Consolidated Statements of Cash Flows; and (v) Notes to the Consolidated Financial Statements.

Exhibit 97



EXECUTIVE COMPENSATION CLAW BACK

DATE OF ISSUE:	December 2, 2015
VERSION NO.	1.4
REVISION DATE:	September 6, 2023

EXECUTIVE COMPENSATION CLAW BACK POLICY

1. Introduction

The Company recognizes the importance of ensuring that executive management is not able to personally profit by virtue of financial misstatements or errors in calculation of compensation, whether occurring innocently or as a result of ethical misconduct. This policy sets out the framework within which any claw back of executive compensation is to be carried out.

2. Objective

The objective of this policy is to provide a framework for the Company to claw back vested long-term and short-term incentive-based compensation of executive officers where such compensation has been calculated and paid on the basis of financial misstatements or other material errors that result in such executive officers being unjustly enriched, whether such misstatements or errors are innocent or are the result of intentional, dishonest behavior by those executive officers.

3. Definitions

In this policy:

3.1. "**Awarded Compensation**" has the meaning set out in Section 5.1;

3.2. "**Board**" means the board of directors of the Company;

3.3. "**Company**" means North American Construction Group Ltd.;

3.4. "**Excess Compensation**" has the meaning set out in Section 5.3;

3.5. "**Executive Officer**" means any officer or former officer of the Company who holds or who held the title of President, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or Vice-President;

3.6. "**Misconduct**" means fraud or other intentional illegal misconduct;

3.7. "**Performance-based Compensation**" means all bonuses and other incentive and equity compensation awarded to the Company's Executive Officers, whether vested or unvested, the amount or payment of which, was calculated based wholly or in part on the application of objective performance criteria;

3.8. "**Proper Compensation**" has the meaning set out in Section 5.1;

4. Scope

This policy applies to all individuals who are Executive Officers of the Company on the date this policy is first adopted or who become Executive Officers after that date, whether or not they remain employed with the Company at the time a restatement occurs or recovery is sought.

5. Policy

1. In the event of:

   (a) an error or omission in the Company's financial results, or a failure to comply with any financial reporting requirement under applicable laws with respect to the Company's financial results, either of which requires a restatement of those results (other than a restatement caused by a change in applicable accounting rules

or interpretations);

(b) an error or omission in determining Performance-based Compensation; or

(c) an Executive Officer having engaged in Misconduct;

any of which has the result that Performance-based Compensation actually paid or awarded to any Executive Officer in any given period (the "Awarded Compensation") was higher than it would have been if it was properly calculated without the error, omission or Misconduct (the "Proper Compensation"), the Board shall review such Awarded Compensation to determine if it was higher than the Proper Compensation.

2. The determination of whether Misconduct or an error or omission has occurred shall be made by the Board, acting reasonably and in good faith, upon completion of an internal investigation utilizing, at its discretion and if deemed necessary, qualified third-party financial and legal advisors. All costs of the Company incurred in connection with any internal investigation undertaken shall be borne by the Company. An affected Executive Officer may be permitted, but shall not be obligated, to participate in any investigation undertaken pursuant to this policy. Nothing contained in this policy shall require an Executive Officer or any other person to make any admission of wrongdoing or to voluntarily acknowledge or submit to a determination of Misconduct by the Board.
3. If the Board determines that the Awarded Compensation was higher than the Proper Compensation for any Executive Officer in any period, the Board shall, except as provided below, seek to recover from such Executive Officer for the benefit of the Company the difference between the Awarded Compensation and the Proper Compensation (such difference being the "Excess Compensation"), without regard to taxes paid. If Excess Compensation based on a restatement is not subject to simple mathematical calculation due to Performance-based Compensation being wholly or partly based on share price or total shareholder return, the Excess Compensation must be based on a reasonable estimate of the effect of the restatement on share price or total shareholder return.
4. The Board shall not seek recovery of Excess Compensation to the extent that:
    (a) Performance-based Compensation at issue in relation to a restatement is in relation to a financial year that ended prior to the three (3) completed fiscal years immediately preceding the date that Company is required to prepare the applicable restatement, with such date being the earlier of: (a) the date the Board concludes or should have concluded that the Company is required to prepare such restatement, or (b) the date that a court, regulator

or other legally authorized body directs the Company to prepare such restatement; or

(b) at least one of the following conditions is met and the Compensation Committee determines that recovery would be impractical:

(i) the direct expenses paid to a third party to assist in enforcing the recovery would exceed the amount to be recovered; or

(ii) the recovery would be in violation of applicable federal, state or provincial law.

5. Before the Board determines to seek recovery pursuant to this policy, it shall provide to any affected Executive Officer written notice and the opportunity to be heard, at a meeting of the Board (which may be in-person or telephone, as determined by the Board).
6. If the Board determines to seek a recovery pursuant to this policy, the Company shall make a written demand for repayment from the Executive Officer and, if the Executive Officer does not within a reasonable period tender repayment in response to such demand, the Company may deduct from any future amounts owing to the Executive Officer any amount of Excess Compensation not repaid, provided that such deductions shall be reasonable in the circumstances. Should the Company be unsuccessful in obtaining repayment from the Executive officer directly, the Company may seek a court order against the Executive Officer for the amount of such repayment. The Company shall be entitled to pursue all legal and other remedies at its disposal including, without limitation, cancelling or withholding vested, unvested and future compensation.
7. To the extent practicable and as permitted by law, including securities laws and stock exchange requirements pertaining to public disclosure, investigations and related findings under this policy shall be undertaken and treated in a confidential manner. Nothing contained in this policy shall derogate from an individual's rights at law, nor shall it preclude or prevent the Company or any individual, including any Executive Officer to whom this policy may be applied, from taking such actions or pursuing such remedies to which they may be entitled, including, as appropriate and without limitation, applications for injunction.

Prepared By:	Approved By:	Date of Approval and Issue:
/s/ Jordan Slator Vice-President and General Counsel	/s/ Bryan Pinney Lead Director	September 6, 2023

EXHIBIT 99.1

News Release

North American Construction Group Ltd. Announces Results for the Fourth Quarter and Year Ended December 31, 2025

Free Cash Flow of $57 million for the Fourth Quarter of 2025

ACHESON, Alberta, March 11, 2026 - North American Construction Group Ltd. ("NACG") (TSX:NOA/NYSE:NOA) today announced results for the fourth quarter and year ended December 31, 2025. Unless otherwise indicated, figures are expressed in Canadian dollars with comparisons to prior periods ended December 31, 2024.

Fourth Quarter 2025 Financial Highlights:

- Combined revenue was $344.0 million and decreased 7.7% (reported revenue of $305.6 million, no change)
- Combined gross profit was $29.3 million (8.5%) and decreased 35.9% (reported gross profit of $38.8 million (12.7%), decreased 3%)
- Adjusted EPS was $(0.14) and decreased from $1.01 (basic income per share of $0.00, decreased from $0.13)
- Adjusted EBITDA was $77.6 million and decreased 28.7% (net income of $0.1 million, decreased 96%)
- Free cash flow was an inflow of cash of $57.4 million and increased $7.0 million
- Net debt was $878.5 million and decreased $25.5 million during the quarter

Fourth Quarter 2025 Operational & Corporate Highlights:

Fourth quarter operational and corporate achievements underscored our focus on growth, efficiency, and execution as we grow our scopes of work and set a strong foundation for future performance.

- The Fargo project progressed during the quarter and is nearing 85% of completion with our earthworks scopes advancing as planned. The joint venture project team provided a late-stage update with approximately $50 million of cost increases for scopes related to structures, railroads and aqueducts. Our share of the late change was one-time catch-up of $13 million and severely impacted both adjusted EBITDA and earnings per share.
- Australian operations delivered record fourth-quarter combined revenue, up 10% year-over-year, fueled by higher volumes from newly commissioned growth assets, recent contract wins and strong site performance and equipment utilization. Above average wet weather late in the quarter impacted the mines in Queensland and had a pronounced effect on the Carmichael mine given the alliance-type arrangement at that site.
- Our oil sands operations remained stable, with consistent equipment and personnel utilization from Q3 to Q4 with mechanical availability challenges having a slight impact on margins.
- On December 18, 2025, we executed a share purchase agreement to acquire Iron Mine Contracting ("IMC"), a privately owned Western Australia diversified mining services contractor. Together with our existing Australian operations, we believe the transaction will establish us as a national Tier 1 contractor in Australia, that it will broaden the regional client base, enhance the local operating platform, and position the business to participate in long-term, capital-intensive mining development programs across the country.

"2025 marked a year of record revenue for NACG, reflecting the continued growth and diversification of our global platform," Barry Palmer, President and CEO of NACG commented. "However, earnings during the year were severely impacted by a number of extraordinary one-time project-level adjustments. Specific to the fourth quarter, we recognized a life-to-date adjustment for updated cost to complete of the structures, railroads and aqueducts within the Fargo-Moorhead flood diversion project. Notably, our portion of the project, the large-scale earthworks, have continued to perform well – as expected. In addition, above average rain events in Queensland had a negative impact late in the quarter."

"Looking ahead, we are entering 2026 with a very different, significantly more positive and stable outlook based on clear operational priorities and strong demand across our markets," Palmer continued. "In Australia, we are focused on optimizing our maintenance labour, improving inventory management and reducing overhead costs, while continuing to pursue growth opportunities across the region. We also look forward to welcoming Iron Mine Contracting in the coming weeks, which will expand our footprint in Western Australia and further strengthen our platform in the country. In the oil sands region, we are looking at right-sizing our fleet and improving mechanical availability as we position the business to better capture continued strong demand for mining services. A recent win in the region provides confidence of this continuing demand. In infrastructure, the successful execution of our scope of the Fargo-Moorhead project continues to strengthen our track record, and we are actively pursuing opportunities across Canada and the U.S. where our large-scale earthworks capabilities provide a clear competitive advantage."

Financial Results for the Fourth Quarter 2025:

Combined revenue and reported revenue were generated during the quarter by the following primary segments:

- Heavy Equipment - Australia revenue increased 10% to $175.9 million from $160.3 million, primarily due to scope expansion on existing projects and continued higher volumes from three major Australian contracts secured over the past year.
- Heavy Equipment - Canada revenue decreased 10% to $127.9 million from $141.6 million, primarily due to reduced scopes at the Syncrude mines and the divestiture of the ultra-class 797 fleet, partially offset by the ramp-up of a stream diversion project at the Kearl mines.
- Revenue generated by joint ventures and affiliates, net of eliminations, decreased 43% to $38.4 million from $67.1 million, primarily attributed to the combination of a $12.9 million adjustment to Fargo revenue, reflecting updated forecasted costs associated with the bridge portion of the project, decreased activity from the Mikisew North American Limited Partnership, and lower revenue contributions from the Nuna Group of companies.

Gross profit for the current quarter came in lower than the prior year. Heavy Equipment - Australia recorded a steady gross margin percentage in the current year of 15.5%, compared to the prior year 15.2%. Heavy Equipment - Canada margins were impacted by mechanical availability issues driving higher costs. Combined gross profit was largely impacted by the downward revision to the forecast margin on the Fargo project.

The Q4 adjusted EBITDA was lower year-over-year due to the same factors that impacted gross profit and equity earnings on our joint ventures. Adjusted EPS of $(0.14) compared to $1.01 in the prior year Q4 reflects our earnings and the impact of a higher average share count of 28.2 million (up from 26.8 million in 2024 Q4), driven by the issuance of 3.0 million shares from convertible debentures in February 2025, partially offset by share repurchases.

Strong free cash flow for the quarter was $57.4 million and was primarily based on adjusted EBITDA of $77.6 million offset by sustaining capital additions ($7.6 million) and cash interest expense ($15.3 million).

Declaration of Quarterly Dividend

On March 9, 2026, the NACG Board of Directors declared a regular quarterly dividend (the "Dividend") of twelve Canadian cents ($0.12) per common share, payable to common shareholders of record at the close of business on March 26, 2026. The Dividend will be paid on April 9, 2026, and is an eligible dividend for Canadian income tax purposes.

Outlook for 2026

Our operational priorities for 2026 are:

- Safety - safety-first mentality across all global operations - ensuring EVERYONE GETS HOME SAFE;
- Australian workforce mix - optimize heavy equipment maintenance workforce mix in Australia, following the improvements implemented in the second half of 2025;
- Cost reduction - following two years of major growth in Queensland, review and reduce discretionary operating costs while fully maintaining customer requirements;
- Integration - upon the expected completion of the Iron Mine Contracting transaction, commission the expanded fleet in Western Australia to support growth and operational scale;
- Civil execution - deliver the successful completion of the Fargo-Moorhead flood diversion project, reinforcing our large-scale civil execution capabilities; and
- Mechanical availability - continue to improve mechanical availability and reliability of a right-sized heavy equipment fleet in the oil sands region.

Our growth drivers for 2026 and beyond are the strategic building blocks of our success:

- Scaling into a Tier 1 Contractor in Australia - provides ability to secure Tier 1 scopes in the much sought-after mining regions of Western Australia and Queensland;
- Securing infrastructure awards across North America - targeting nation-building projects in Canada and mass civil earthwork scopes in the United States for which we have deep experience and expertise; and
- Expanding mining services in Canada and the United States - leveraging our over 70 years of experience, ensuring we are front and center as ever increasing mine scopes in both countries are issued and awarded.

The following table provides projected key measures for 2026 and actual results of 2025. Inclusive of IMC, the 2026 outlook is based on strong proforma contractual backlog of $3.9 billion, $1.2 billion of which relates to 2026, and a total bid pipeline of $12.6 billion. The bid pipeline amount includes $4.6 billion in active tender.

Key measures	2025 Actual	**2026 Outlook**
Combined revenue[(i)]	$1.5B	**$1.5 - $1.7B**
Adjusted EBITDA[(i)]	$357M	**$380 - $420M**
Free cash flow[(i)]	$61M	**$110 - $130M**

[(i)]See "Non-GAAP Financial Measures".

“Our 2026 outlook is supported by strong visibility, with approximately $1.2 billion of revenue already secured, representing roughly 75% of our midpoint revenue guidance,” said Jason Veenstra, Chief Financial Officer of NACG. “Beyond that, we continue to see a promising bidding environment with a sizeable pipeline currently already in active tender and procurement processes. Based on historical performance and current operating plans, we expect a stable first half of 2026 fairly consistent with the Q4 run rate, excluding the Fargo impacts, followed by stronger second half of the year as newly commissioned equipment, IMC integration benefits, and typical seasonal activity drive increased performance.”

Results for the three months and year ended December 31, 2025

Consolidated Financial Highlights

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands, except per share amounts)	**2025**	2024	**2025**	2024
Revenue	**$ 305,576**	$ 305,590	**$ 1,284,291**	$ 1,165,787
Cost of sales[(i)]	**214,221**	215,285	**904,775**	770,800
Depreciation[(i)]	**52,515**	50,090	**217,232**	185,005
Gross profit[(i)]	**$ 38,840**	$ 40,215	**$ 162,284**	$ 209,982
Gross profit margin[(i)(ii)]	**12.7 %**	13.2 %	**12.6 %**	18.0 %
Total combined revenue[(iii)]	**344,013**	372,738	**1,496,582**	1,415,329
Combined gross profit[(ii)]	**$ 29,284**	$ 45,694	**$ 163,511**	$ 234,085
Combined gross profit margin[(ii)]	**8.5 %**	12.3 %	**10.9 %**	16.5 %
General and administrative expenses (excluding stock-based compensation)[(ii)]	**14,944**	13,245	**50,758**	45,854
Stock-based compensation expense (benefit)	**2,168**	5,625	**(432)**	8,706
Operating income[(i)]	**20,063**	20,768	**109,181**	153,264
Interest expense, net	**16,027**	14,401	**58,931**	59,340
Net income[(i)]	**125**	3,506	**33,834**	44,009
Comprehensive (loss) income[(i)]	**(458)**	1,058	**44,323**	43,314
Adjusted EBITDA[(i)(ii)]	**77,643**	108,883	**356,549**	410,115
Adjusted EBITDA margin[(i)(ii)(iii)]	**22.6 %**	29.2 %	**23.8 %**	29.0 %
Free cash flow[(ii)]	**57,445**	50,481	**61,164**	17,963
Per share information				
Basic net income per share	**$ 0.00**	$ 0.13	**$ 1.18**	$ 1.64
Diluted net income per share	**$ 0.00**	$ 0.13	**$ 1.14**	$ 1.51
Adjusted EPS[(ii)]	**$ (0.14)**	$ 1.01	**$ 1.06**	$ 3.78

[(i)]The prior year amounts are adjusted to reflect a change in accounting policy. See "Change in significant accounting policy".
[(ii)]See "Non-GAAP Financial Measures".
[(iii)]Adjusted EBITDA margin is calculated using adjusted EBITDA over total combined revenue.

Conference Call and Webcast

Management will hold a conference call and webcast to discuss our financial results for the three months and year ended December 31, 2025, tomorrow, Thursday, March 12, 2026, at 9:00 am Eastern Time (7:00 am Mountain Time).

The call can be accessed by dialing:

Toll free: 1-800-717-1738
Conference ID: 33259

A replay will be available through April 10, 2026, by dialing:

Toll Free: 1-888-660-6264
Conference ID: 33259
Playback Passcode: 33259

A slide deck for the webcast will be available for download the evening prior to the call and will be found on the company's website at www.nacg.ca/presentations/

The live presentation and webcast can be accessed at:

https://onlinexperiences.com/scripts/Server.nxp?LASCmd=AI:4;F:QS!10100&ShowUUID=7273AAD5-F43A-4771-A1B2-021084A7BB7C

A replay will be available until April 10, 2026, using the link provided.

About the Company

North American Construction Group Ltd. is a premier provider of heavy civil construction and mining services in Australia, Canada, and the U.S. For over 70 years, NACG has provided services to the mining, resource and infrastructure construction markets.

For further information contact:

Jason Veenstra, CPA, CA
Chief Financial Officer
North American Construction Group Ltd.
(780) 960.7171
ir@nacg.ca
www.nacg.ca

Basis of Presentation

We have prepared our consolidated financial statements in conformity with accounting principles generally accepted in the United States ("US GAAP"). Unless otherwise specified, all dollar amounts discussed are in Canadian dollars. Please see the Management's Discussion and Analysis ("MD&A") for the three months and year ended December 31, 2025, for further detail on the matters discussed in this release. In addition to the MD&A, please reference the dedicated 2025 Q4 Results Presentation for more information on our results and projections which can be found on our website under Investors - Presentations.

Change in Significant Accounting Policy - Basis of Presentation

Effective the first quarter of 2025, we changed our accounting policy for the classification of heavy equipment tires. These tires are now recognized as property, plant, and equipment on the Consolidated Balance Sheets and are amortized through depreciation on the Consolidated Statements of Operations and Comprehensive Income. Previously, all tires were classified as inventories and expensed through cost of sales when placed into service. This change in accounting policy provides a more accurate reflection of the role of tires as components of the heavy equipment in which they are utilized, aligning the accounting treatment with the economic substance of their use.

We have applied this change retrospectively in accordance with Accounting Standards Codification ("ASC") 250, Accounting Changes and Error Corrections, by restating the comparative period. For further details regarding the retrospective adjustments, refer to note 24 in the consolidated financial statements for the period ended December 31, 2025.

Forward-Looking Information

The information provided in this release contains forward-looking statements. Forward-looking statements include statements preceded by, followed by or that include the words "anticipate", "believe", "expect", "should" or similar expressions and include guidance with respect to financial metrics provided in our outlook for 2026.

The material factors or assumptions used to develop the above forward-looking statements include, and the risks and uncertainties to which such forward-looking statements are subject, are highlighted in the MD&A for the three months and year ended December 31, 2025. Actual results could differ materially from those contemplated by such forward-looking statements because of any number of factors and uncertainties, many of which are beyond NACG's control. Undue reliance should not be placed upon forward-looking statements and NACG undertakes no obligation, other than those required by applicable law, to update or revise those statements. For more complete information about NACG, please read our disclosure documents filed with the SEC and the CSA. These free documents can be obtained by visiting EDGAR on the SEC website at www.sec.gov or on the CSA website at www.sedarplus.com and on our company website at www.nacg.ca.

Non-GAAP Financial Measures

This press release presents certain non-GAAP financial measures, non-GAAP ratios, and supplementary financial measures that may be useful to investors in analyzing our business performance, leverage, and liquidity. 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. A "non-GAAP ratio" is a ratio, fraction, percentage or similar expression that has a non-GAAP financial measure as one or more of its components. Non-GAAP financial measures and ratios do not have standardized meanings under GAAP and therefore may not be comparable to similar measures presented by other issuers. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. A "supplementary financial measure" is a financial measure disclosed, or intended to be disclosed, on a periodic basis to depict historical or future financial performance, financial position or cash flows that does not fall within the definition of a non-GAAP financial measure or non-GAAP ratio. The non-GAAP financial measures and ratios we present include, "adjusted EBIT", "adjusted EBITDA", "adjusted EBITDA margin" "adjusted EPS", "adjusted net earnings", "backlog", "capital additions", "capital expenditures, net", "capital inventory", "capital work in progress", "cash liquidity", "cash related interest expense", "cash provided by operating activities prior to change in working capital", "combined backlog", "combined gross profit", "combined gross profit margin", "equity investment depreciation and amortization", "equity investment EBIT", "equity method investment backlog", "free cash flow", "general and administrative expenses (excluding stock-based compensation)", "growth capital", "growth spending", "invested capital", "margin", "net debt", "net debt leverage", "senior-secured debt", "share of affiliate and joint venture capital additions", "sustaining capital", "total capital liquidity", "total combined revenue", and "total debt". We also use supplementary financial measures such as "gross profit margin" and "total net working capital (excluding cash and current portion of long-term debt)" in our MD&A. Each non-GAAP financial measure used in this press release is defined under "Financial Measures" in our Management's Discussion and Analysis filed on EDGAR on the SEC website at www.sec.gov or on the CSA website at www.sedarplus.com and on our company website at www.nacg.ca.

Reconciliation of net income to adjusted net earnings, adjusted EBIT and adjusted EBITDA

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Net income[(i)]	**$ 125**	$ 3,506	**$ 33,834**	$ 44,009
Adjustments:				
Stock-based compensation expense (benefit)	**2,168**	5,625	**(432)**	8,706
Loss on disposal of property, plant and equipment	**1,166**	126	**822**	767
Unrealized foreign exchange (gain) loss	**(42)**	1,592	**647**	1,601
Change in FV of contingent obligations - estimate adjustments	**(20,111)**	9,464	**(41,684)**	36,049
Loss (gain) on derivative financial instruments	**8**	(4,797)	**9,354**	(3,952)
Equity investment loss (gain) on derivative financial instruments	**816**	(173)	**3,582**	2,633
Equity investment restructuring costs	**—**	—	**—**	4,517
Depreciation expense relating to early component failures	**—**	—	**4,274**	—
Acquisition costs	**475**	—	**475**	—
Canadian organizational realignment costs	**1,980**	—	**1,980**	—
Post-acquisition asset relocation and integration costs	**—**	10,111	**1,640**	10,111
Loss on customer bankruptcy	**869**	—	**869**	—
Equity investment loss on customer solvency settlement	**4,296**	—	**4,296**	—
Loss on extinguishment of customer claim	**—**	8,866	**—**	8,866
Write-down on assets held for sale	**—**	—	**—**	4,181
Tax effect of the above items	**3,985**	(7,278)	**10,749**	(16,169)
Adjusted net (loss) earnings[(i)(ii)]	**$ (4,265)**	$ 27,042	**$ 30,406**	$ 101,319
Adjustments:				
Tax effect of the above items	**(3,985)**	7,278	**(10,749)**	16,169
Income tax expense (benefit)	**6,396**	(849)	**22,640**	15,960
Equity Investment EBIT[(i)]	**(15,978)**	5,076	**(12,035)**	12,228
Equity loss (earnings) in affiliates and joint ventures	**14,713**	(5,754)	**11,331**	(15,299)
Change in FV of contingent obligations - interest accretion	**2,905**	4,797	**14,775**	17,157
Interest expense, net	**16,027**	14,401	**58,931**	59,340
Adjusted EBIT[(i)(ii)]	**$ 15,813**	$ 51,991	**$ 115,299**	$ 206,874
Adjustments:				
Depreciation	**52,515**	50,090	**217,232**	185,005
Amortization of intangible assets	**521**	328	**1,955**	1,254
Depreciation expense relating to early component failures	**—**	—	**(4,274)**	—
Write-down on assets held for sale	**—**	—	**—**	(4,181)
Equity investment depreciation and amortization	**8,794**	6,474	**26,337**	21,163
Adjusted EBITDA[(i)(ii)]	**$ 77,643**	$ 108,883	**$ 356,549**	$ 410,115
Adjusted EBITDA margin[(i)(ii)(iii)]	**22.6 %**	29.2 %	**23.8 %**	29.0 %

[(i)] The prior year amounts are adjusted to reflect a change in presentation. See "Change in significant accounting policy".
[(ii)] See "Non-GAAP Financial Measures".
[(iii)] Adjusted EBITDA margin is calculated using adjusted EBITDA over total combined revenue.

Reconciliation of equity earnings in affiliates and joint ventures to equity investment EBIT

	Three months ended December 31,		Year ended December 31,	
	2025	2024	**2025**	2024
Equity (loss) earnings in affiliates and joint ventures	**$ (14,713)**	$ 5,754	**$ (11,331)**	$ 15,299
Adjustments:				
Gain on disposal of property, plant and equipment	**(139)**	(237)	**(26)**	(595)
Income tax benefit	**(1,242)**	(901)	**(1,019)**	(1,599)
Interest expense (income), net	**116**	460	**341**	(877)
Equity investment EBIT[(i)]	**$ (15,978)**	$ 5,076	**$ (12,035)**	$ 12,228

[(i)] See "Non-GAAP Financial Measures"

Reconciliation of total reported revenue to total combined revenue

(dollars in thousands)	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Revenue from wholly-owned entities per financial statements	**$ 305,576**	$ 305,590	**$ 1,284,291**	$ 1,165,787
Share of revenue from investments in affiliates and joint ventures	**101,914**	134,348	**494,600**	517,137
Elimination of joint venture subcontract revenue	**(63,477)**	(67,200)	**(282,309)**	(267,595)
Total combined revenue[i]	**$ 344,013**	$ 372,738	**$ 1,496,582**	$ 1,415,329

[i] See "Non-GAAP Financial Measures".

Reconciliation of reported gross profit to combined gross profit

(dollars in thousands)	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Gross profit from wholly-owned entities per financial statements	**$ 38,840**	$ 40,215	**$ 162,284**	$ 209,982
Share of gross (loss) profit from investments in affiliates and joint ventures	**(9,556)**	5,479	**1,227**	24,103
Combined gross profit[i][ii][iii]	**$ 29,284**	$ 45,694	**$ 163,511**	$ 234,085
Combined gross profit margin[i][ii][iii]	**8.5 %**	12.3 %	**10.9 %**	16.5 %

[i]See "Non-GAAP Financial Measures".
[ii]The prior year amounts are adjusted to reflect a change in presentation. See "Change in significant accounting policy".
[iii] Certain prior period costs within the 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.

Reconciliation of basic net income per share to adjusted EPS

(dollars in thousands)	Three months ended December 31, 2025	Three months ended December 31, 2024	Year ended December 31, 2025	Year ended December 31, 2024
Net income[i]	**$ 125**	$ 3,506	**$ 33,834**	$ 44,009
Interest from convertible debentures (after tax)	**—**	—	**2,977**	5,998
Diluted net income available to common shareholders[i]	**$ 125**	$ 3,506	**$ 36,811**	$ 50,007
Adjusted net (loss) earnings[i][ii]	**$ (4,265)**	**$ 27,042**	**$ 30,406**	**$ 101,319**
Weighted-average number of common shares	**28,238,872**	26,800,922	**28,657,472**	26,772,113
Weighted-average number of diluted shares	**29,110,709**	27,800,953	**32,266,129**	33,053,877
Basic net income per share	**$ 0.00**	$ 0.13	**$ 1.18**	$ 1.64
Diluted net income per share	**$ 0.00**	$ 0.13	**$ 1.14**	$ 1.51
Adjusted EPS[ii]	**$ (0.14)**	$ 1.01	**$ 1.06**	$ 3.78

[i] The prior year amounts are adjusted to reflect a change in presentation. See "Change in significant accounting policy".
[ii]See "Non-GAAP Financial Measures".

Net Debt

(dollars in thousands)	December 31, 2025	December 31, 2024
Credit Facility[i]	**$ 174,156**	$ 395,844
Equipment financing[i]	**309,238**	253,639
Mortgage[i]	**26,742**	27,600
Senior-secured debt[ii]	**510,136**	677,083
Senior unsecured notes	**350,000**	—
Contingent obligations[i]	**63,453**	127,866
Convertible debentures[i]	**55,000**	129,106
Cash	**(100,128)**	(77,875)
Net debt[ii]	**$ 878,461**	$ 856,180

[i]Includes current portion.
[ii]See "Non-GAAP Financial Measures".

Free Cash Flow

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Consolidated Statements of Cash Flows				
Cash provided by operating activities[(i)]	**$ 56,173**	$ 100,551	**$ 264,089**	$ 241,219
Cash used in investing activities[(i)]	**(33,364)**	(79,326)	**(264,830)**	(298,295)
Effect of exchange rate on changes in cash	**(688)**	1,400	**1,430**	353
Add back of growth and non-cash items included in the above figures:				
Buyout of BNA Remanufacturing LP	**—**	4,210	**—**	4,210
Growth capital additions[(ii)]	**35,937**	23,646	**111,741**	84,633
Capital additions financed by leases[(ii)]	**(613)**	—	**(51,266)**	(14,157)
Free cash flow[(i)]	**$ 57,445**	$ 50,481	**$ 61,164**	$ 17,963

[(i)]The prior year amounts are adjusted to reflect a change in presentation. See "Change in significant accounting policy".
[(ii)]See "Non-GAAP Financial Measures".

Consolidated Balance Sheets

As at December 31
(Expressed in thousands of Canadian Dollars)

	2025	2024[i]
Assets		
Current assets		
Cash	**$ 100,128**	$ 77,875
Accounts receivable	**148,928**	166,070
Contract assets	**30,472**	4,135
Inventories	**75,660**	69,027
Prepaid expenses and deposits	**6,925**	7,676
Assets held for sale	**107**	683
	362,220	325,466
Property, plant and equipment	**1,358,852**	1,251,874
Operating lease right-of-use assets	**10,734**	12,722
Investments in affiliates and joint ventures	**70,416**	84,692
Intangible assets	**12,333**	9,901
Other assets	**5,198**	9,845
Total assets	**$ 1,819,753**	$ 1,694,500
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable	**$ 102,054**	$ 110,750
Accrued liabilities	**89,308**	78,010
Contract liabilities	**22,848**	1,944
Current portion of long-term debt	**160,557**	84,194
Current portion of contingent obligations	**34,597**	39,290
Current portion of operating lease liabilities	**1,495**	1,771
	410,859	315,959
Long-term debt	**749,829**	719,399
Contingent obligations	**28,856**	88,576
Operating lease liabilities	**9,698**	11,441
Other long-term obligations	**22,607**	44,711
Deferred tax liabilities	**141,283**	125,378
	1,363,132	1,305,464
Shareholders' equity		
Common shares (authorized – unlimited number of voting common shares; issued and outstanding – December 31, 2025 - 28,821,481 (December 31, 2024 – 27,704,450))	**282,957**	228,961
Treasury shares (December 31, 2025 - 871,244 (December 31, 2024 - 1,000,328))	**(14,993)**	(15,913)
Additional paid-in capital	**2,807**	20,819
Retained earnings	**176,463**	156,271
Accumulated other comprehensive income (loss)	**9,387**	(1,102)
Shareholders' equity	**456,621**	389,036
Total liabilities and shareholders' equity	**$ 1,819,753**	$ 1,694,500

[i] The prior year amounts are adjusted to reflect a change in presentation. See "Change in significant accounting policy".

Consolidated Statements of Operations and Comprehensive Income

For the years ended December 31
(Expressed in thousands of Canadian Dollars, except per share amounts)

	2025	2024[i]
Revenue	**$ 1,284,291**	$ 1,165,787
Cost of sales	**904,775**	770,800
Depreciation	**217,232**	185,005
Gross profit	**162,284**	209,982
General and administrative expenses	**50,326**	54,560
Amortization of intangible assets	**1,955**	1,391
Loss on disposal of property, plant and equipment	**822**	767
Operating income	**109,181**	153,264
Equity loss (earnings) in affiliates and joint ventures	**11,331**	(15,299)
Interest expense, net	**58,931**	59,340
Change in fair value of contingent obligations	**(26,909)**	53,206
Loss (gain) on derivative financial instruments	**9,354**	(3,952)
Income before income taxes	**56,474**	59,969
Current income tax expense (benefit)	**7,961**	(3,270)
Deferred income tax expense	**14,679**	19,230
Net income	**33,834**	44,009
Other comprehensive income		
Unrealized foreign currency translation (gain) loss	**(10,489)**	695
Comprehensive income	**$ 44,323**	$ 43,314
Per share information		
Basic net income per share	**$ 1.18**	$ 1.64
Diluted net income per share	**$ 1.14**	$ 1.51

[i] The prior year amounts are adjusted to reflect a change in presentation. See "Change in significant accounting policy".

NORTH AMERICAN CONSTRUCTION GROUP

EVERYONE GETS HOME SAFE



ANNUAL INFORMATION FORM

MARCH 11, 2026

Table of Contents

ANNUAL INFORMATION FORM

A. Explanatory Notes 1
B. Corporate Structure 1
C. Our Business 2
D. Capital Structure and Securities 11
E. Directors and Officers 14
F. The Board and Board Committees 16
G. Forward-Looking Information, Assumptions and Risk Factors 20
H. General Matters 20
EXHIBIT A 22

Annual Information Form

March 11, 2026

A. EXPLANATORY NOTES

The information in this Annual Information Form ("AIF") is stated as at December 31, 2025*, unless otherwise indicated. For an explanation of specific terms used in our documents, please refer to the "Glossary of Terms" in this AIF. All references in this AIF to "we", "us", or the "Company", unless otherwise specified, mean North American Construction Group Ltd. and its Subsidiaries (as defined below). Except where otherwise specifically indicated, all dollar amounts are expressed in Canadian dollars. The audited consolidated financial statements and notes for the year ended December 31, 2025, and the annual Management's Discussion and Analysis ("MD&A") are available on SEDAR+ at* www.sedarplus.com*, on EDGAR at* www.sec.gov *and our company website at* www.nacg.ca.

Caution Regarding Forward-Looking Information

Our AIF is intended to enable readers to gain an understanding of our current business, operations, prospects, risks and external factors that impact our business. To do so we provide material information and analysis about our company and our business at a point in time in the context of our historical and possible future development. Accordingly, certain sections of this report contain forward-looking information that is based on current plans and expectations. This forward-looking information is affected by risks, assumptions and uncertainties that could have a material impact on future prospects. Readers are cautioned that actual events and results may vary from the forward-looking information. Please refer to "Forward-Looking Information, Assumptions and Risk Factors" for further detail on what constitutes forward-looking information and discussion of the risks, assumptions and uncertainties related to such information.

B. CORPORATE STRUCTURE

North American Construction Group Ltd.

The Company is a corporation subsisting under the *Canada Business Corporations Act,* originally formed on November 28, 2006, from an amalgamation of NACG Holdings Inc. with two of its wholly-owned subsidiaries. The amalgamated entity took the name "North American Energy Partners Inc.". On April 11, 2018, the Company changed its name to "North American Construction Group Ltd.". On January 1, 2021, the Company undertook a further amalgamation with certain of its wholly owned subsidiaries, adopting the articles and bylaws of the predecessor parent. Under the Company's Articles of Amalgamation and Bylaws, there are no restrictions on the business the Company may carry on.

The Company's head office is located at 27287 - 100 Avenue, Acheson, AB, T7X 6H8. Its registered office is 2700, 10155 - 102 Street, Edmonton, AB, T5J 4G8.

Subsidiaries

The Company's business is primarily carried out by its subsidiaries. As at December 31, 2025. Its major subsidiaries consist of:

- Three subsidiaries carrying on business in Australia, all of which are directly or indirectly wholly-owned by the Company, those being M.W.A. Investments Pty Ltd, MacKellar Mining Pty Ltd and MacKellar Asset Company Pty Ltd. All three subsidiaries are corporations subsisting under the laws of Australia.
- Two subsidiaries carrying on business in Canada, both of which are wholly-owned and directly held by the Company, those being North American Fleet LP (operated by its general partner North American Fleet GP Ltd.) and North American Enterprises LP (operated by its general partner North American Enterprises GP Ltd.). Both subsidiaries are limited partnerships established under the Alberta *Partnership Act*, with their general partners being corporations subsisting under the *Business Corporations Act* (Alberta).

- The Company's interest in the Mikisew North American Limited Partnership (operated by its general partner 2109830 Alberta Ltd.). The Company has a 49% ownership and voting interest in both Mikisew North American Limited Partnership, a limited partnership established under the Alberta *Partnership Act,* and its general partner, a corporation subsisting under the *Business Corporations Act* (Alberta).

The Company has additional subsidiaries not included above operating in Canada, Australia and the United States, but the total assets and revenues of such subsidiaries do not, individually, constitute more than 10% of the consolidated assets or consolidated revenues of the Company or, in aggregate, constitute more than 20% of the consolidated assets or consolidated revenues of the Company as at December 31, 2025.

C. OUR BUSINESS

General Development of the Business Over the Past Three Years

Key Contract Awards and Amendments

On August 6, 2025, we announced that our Australian subsidiary MacKellar Mining Pty Ltd ("MacKellar") was awarded an amended and extended five-year mine services contract in Queensland, Australia. This contract extension represents an $800 million increase to our backlog and is the largest in our company's history. As a result, our total contractual backlog reached a record $4.0 billion, providing full top-line visibility for our Australian operations through 2029. This milestone further strengthens our position in the region and demonstrates our ability to secure long-term, high-value agreements with leading resource producers.

On December 11, 2024, we announced that MacKellar was awarded an early works and development contract by a major copper producer in New South Wales, Australia. This project includes establishing site infrastructure in a new mining area, initial overburden removal, and the closure of a reclamation facility. Valued at approximately $100 million, this award marks MacKellar's entry into both a new geographic region and a new customer relationship, aligning with our diversification strategy. The project is set to commence in the first quarter of 2025 and is expected to conclude in the second quarter of 2026.

On December 5, 2024, we announced the extension and amendment of a regional services contract between Mikisew North American Limited Partnership ("MNALP") and a major Canadian oil sands producer. This contract, effective January 1, 2025, includes committed spending of $500 million over its term, primarily for heavy equipment rentals and bulk unit rate earthworks. Representing about one-third of the expected work across multiple mine sites, the scope includes overburden removal, reclamation, civil construction, and other heavy equipment activities. The contract's expiry date has been extended to January 31, 2029, from January 31, 2027.

On November 21, 2024, MNALP was awarded a heavy civil construction contract by a major oil sands producer. The project involves constructing diversion ditches to manage water flow around active mining areas, with completion anticipated by October 2026. Expected to generate approximately $125 million in revenue, this award underscores NACG's longstanding expertise and trusted relationships in the region. Work is scheduled to begin in January 2025.

On August 28, 2024, we announced that MacKellar secured a five-year contract with an existing client, a leading metallurgical coal producer in Queensland, Australia. This contract transitions an existing dry rental fleet agreement into a fully maintained fleet arrangement, with a total estimated value of $375 million. With minimum hour commitments, the contract qualifies as contractual backlog and has an expiry date of September 30, 2029.

On March 5, 2024, MacKellar was awarded a five-year contract extension by a major metallurgical coal producer in Queensland, Australia. This extension, which runs through June 30, 2030, encompasses fully maintained equipment and related services. The estimated annual rental value of $100 million results in a total contract value of $500 million.

On January 31, 2024, we announced that MNALP was awarded a three-year regional services contract by a major producer in the Canadian oil sands region. The agreement includes services across multiple mine sites, with initial committed earthworks volumes in the first year providing NACG with $225 million in contractual backlog.

Acquisitions and Dispositions

On December 18, 2025, we announced our agreement to acquire Iron Mine Contracting ("IMC"), a leading Western Australian mining services contractor. The transaction is subject to customary closing conditions, including approval by the Australian Competition and Consumer Commission under section 51ABX of the Competition and Consumer Act 2010. The transaction is expected to close early in the second quarter of 2026. IMC provides contract mining, crushing, civil, and tailings services across gold, iron ore, and lithium sectors, with a strong order book exceeding $0.8 billion, including a new three-year lithium contract. This acquisition is a strategic extension of our business into Western Australia, leveraging IMC's established reputation for operational and safety excellence, strong margins, and a culture that aligns with NACG's values. The transaction will be funded through a combination of senior-secured bank financing, vendor debt, and our existing credit facility, with additional structured earn-outs and deferred payments over four years. We believe the combination of IMC and MacKellar will position us as a Tier 1 contractor capable of executing complex scopes across all of Australia, accelerating our growth strategy in a region recognized globally for base and precious metals, as well as critical and rare earth minerals. This acquisition will also enable us to pursue larger projects, expand our client base, and optimize our Canadian fleet and maintenance expertise for low-capital growth in the Australian market.

On December 1, 2025, we signed an agreement with a private heavy equipment rental provider to divest 26 Caterpillar 797 (400-ton) haul trucks located in the oil sands region and to acquire 7 Hitachi 830 (240-ton) haul trucks located in Australia. Of the 26 units, NACG directly divested 15 units and the Mikisew North American Limited Partnership ("MNALP") divested 11 units. The transaction intends to accelerate fleet deployment and utilization in support of contracted long-term growth in Australia in 2026, while reducing leverage and optimizing capital allocation. The agreement reduced outstanding equipment-related debt of Canadian assets and materially shortened the deployment lead time of the Hitachi 830 haul trucks to Australian-based customers. The acquired units are expected to be mobilized and deployed on long-term contracts in 2026, supporting expansion within the Heavy Equipment – Australia segment.

On October 1, 2023, we acquired 100% of the shares and business of the MacKellar Group, a privately owned Australia-based provider of heavy earthworks solutions to the mining and civil sectors for total consideration of $179.7 million, comprised of a cash payment, a contingent payment based on forecasted performance for a specific customer which is expected to be paid in full, an earn-out mechanism based on MacKellar's net income generated over four years, and deferred consideration which is a vendor provided debt mechanism to be paid out evenly over four years and is estimated based on unaudited financial statements at closing. When including the debt and cash assumed of $203.9 million and $13.9 million, respectively, on October 1, 2023, the total purchase price was $369.7 million. Subsequent to the effective date, we increased the heavy equipment fleet by incurring $34.9 million of growth capital spending during the fourth quarter. MacKellar Group, with its heavy construction equipment fleet based in Australia, provides heavy earthworks solutions to the mining and civil sectors. The acquisition significantly expanded our global capabilities and allows us to serve a highly valuable and diversified base of customers.

Health and Safety

The Company continues to look at new ways to improve our safety performance and minimize incidents across our operations. Our focus has evolved into understanding key drivers in human and organizational performance and applying its principles to reduce actual and potential serious injuries. By focusing on how work is performed and designing systems that are more resilient to human error, we are enhancing our ability to prevent serious injuries—both actual and potential. This evolution has led to a stronger emphasis on critical risk management and the implementation of effective critical controls. Additionally, we are streamlining our systems to create a more efficient and effective safety program, ensuring that in the event of a failure, risks are mitigated, and consequences remain minimal. This approach is embedded across our organization, guiding how we integrate safety into new operations to foster a culture of continuous improvement and risk reduction.

Leadership Changes

Subsequent to December 31, 2025, on January 20, 2026, Barry Palmer was appointed President and Chief Executive Officer, bringing over 40 years of experience with the company and expertise in both Australian and North American operations.

Subsequent to December 31, 2025, on January 20, 2026, Joe Lambert resigned from his position as President and Chief Executive Officer of the Company to pursue other opportunities.

On June 30, 2025, Melanie Leitch became Vice President, Infrastructure and Growth, bringing more than 20 years of experience in engineering, construction, and project management.

On June 1, 2025, Stuart Arndell became Vice President of Asset Management, reflecting his deep industry knowledge and leadership experience; he previously served as Managing Director at MacKellar.

On May 14, 2025, Dr. Vanessa Guthrie AO resigned from her position on our board of directors.

On July 1, 2024, Laura Schumacher became Vice President, Finance, reflecting her contributions to the Company's financial management.

On March 1, 2024, Dr. Vanessa Guthrie AO joined our board of directors.

On January 1, 2024, Craig Nauta was promoted to Vice President, Operations, recognizing his leadership in operations.

As of October 1, 2023, alongside the acquisition of the MacKellar Group, Barry Palmer added Regional President, MacKellar Group, to his responsibilities while continuing as Chief Operating Officer. This dual role shows his critical role in driving operational success and integration.

Financing and Capital Allocation

Our approach to financing and capital allocation has remained disciplined, ensuring we maintain flexibility to invest in growth opportunities while delivering shareholder returns through dividends and share buybacks.

Normal Course Issuer Bids

On November 18, 2025, we announced a Normal Course Issuer Bid ("NCIB") commencing on November 20, 2025, to purchase for cancellation up to 2,729,056 common shares. This represents approximately 10% of the public float and 9.3% of the issued and outstanding common shares as of November 10, 2025. To support this NCIB, on January 7, 2025, we entered into an automatic share purchase plan with a designated broker, allowing the purchase of up to 2,729,056 common shares until the NCIB's expiry on November 19, 2026. During the year ended December 31, 2025, we purchased and cancelled 253,058 shares under this NCIB at an average price of $19.24 per share. These transactions resulted in a decrease to common shares of $2.3 million and a decrease to additional paid-in capital of $2.6 million on our consolidated balance sheets.

Subsequent to the year ended December 31, 2025, the Company purchased and subsequently cancelled 407,616 shares under this NCIB, which resulted in a decrease of common shares of $3.7 million and an increase to additional paid-in capital of $4.8 million.

On October 30, 2024, we announced a Normal Course Issuer Bid ("NCIB") commencing on November 4, 2024, to purchase for cancellation up to 2,087,577 common shares. This represents approximately 10% of the public float and 7.5% of the issued and outstanding common shares as of that date. To support this NCIB, on January 7, 2025, we entered into an automatic share purchase plan with a designated broker, allowing the purchase of up to 2,087,577 common shares until the NCIB's expiry on November 3, 2025. Under this NCIB, we purchased and cancelled 1,781,550 shares at an average price of $21.24 per share. These transactions resulted in a decrease to common shares of $15.7 million and a decrease to additional paid-in capital of $22.2 million on our consolidated balance sheets.

Convertible Debentures

On January 29, 2025, we announced the full redemption of our 5.50% convertible debentures, originally issued June 1, 2021 and due June 30, 2028, effective February 28, 2025. Holders were able to convert debentures into common shares at $24.23 per share until the redemption date. Any unconverted debentures were redeemed for $1,008.86 per $1,000 principal, including accrued interest. The holders of the 5.50% convertible debentures elected to convert $72.7 million of the outstanding principal into 3,002,231 common shares. We paid the remaining balance of $1.4 million in cash and delisted the debentures from the Toronto Stock Exchange. We also derecognized unamortized deferred financing costs of $1.9 million related to these debentures.

Dividend Policy Adjustments

We have consistently increased our regular dividend in recent years as part of our commitment to returning value to shareholders:

- On September 30, 2024, we increased the regular dividend to $0.48 per common share annually; and
- On February 15, 2023, we increased the regular dividend to $0.40 per common share annually

Senior Unsecured Notes

On May 1, 2025, we completed an initial private placement of $225.0 million aggregate principal amount of senior unsecured notes due May 1, 2030. On October 22, 2025, we completed an additional private placement of $125.0 million aggregate principal amount as part of the same series as the initial notes, bringing the total outstanding balance to $350.0 million (the “Notes”). The additional offering was issued at a premium of $3.8 million. The Notes accrue interest at the rate of 7.75% per annum, payable semi-annually in arrears on November 1 and May 1 each year, commencing on November 1, 2025.

The indenture governing the Notes (the “Indenture”) contains customary covenants that limit our ability, in certain respects and subject to certain qualifications and exceptions, to incur additional debt, issue preferred stock, make certain payments and investments, create liens, enter into transactions with affiliates, consolidate, merge, or transfer property and assets.

In the event of a change in control, we may be required to offer to repurchase Notes for a cash price equal to at least 101% of the aggregate principal amount of Notes outstanding, plus accrued and unpaid interest.

Prior to May 1, 2027, we may, upon notice to holders, redeem up to 40% of the principal amount of Notes outstanding by payment of a cash redemption price equal to 107.75% of the principal amount of Notes redeemed from the proceeds of an equity offering, or may redeem more than 40% of the principal amount of Notes outstanding by payment of certain higher premiums set out in more detail in the Indenture. On or after May 1, 2027, we may redeem all or any part of the Notes, upon notice to the holders, by paying a cash redemption price equal to 103.875% of the principal amount for redemptions in 2027, 101.938% of the principal amount for redemptions in 2028 and 100% of the principal amount for redemptions in 2029 or later. Upon any redemption, we will also pay all accrued and unpaid interest up to the date of redemption.

The Notes are subordinate to our Credit Facility, equipment financing and building mortgage and rank senior to existing convertible debentures.

Senior Secured Credit Facility Enhancements

To support operational flexibility and strategic growth, we have made several enhancements to our senior secured credit facility (the “Credit Facility”):

- On May 1, 2025, the Credit Facility' maturity date was extended to May 1, 2028, and updated definitions and covenants to include the senior unsecured notes;
- On October 25, 2024, the Credit Facility’s maturity date was extended by one year to October 3, 2027. Capacity was also increased, providing greater flexibility to support operations in Australia and Canada;
- On October 3, 2023, we extended the Credit Facility’s maturity date to October 3, 2026, and added an Australian dollar tranche to facilitate the acquisition of the MacKellar Group

Business Overview

The Company provides a wide range of mining and heavy civil construction services to customers in the resource development, industrial construction and infrastructure sectors within Canada, the United States, and Australia. The Company considers the basis on which it is organized, including geographic areas, to identify its operating segments. The Company’s reportable segments are "Heavy Equipment - Australia", "Heavy Equipment - Canada", and "Other". The Heavy Equipment - Australia and Heavy Equipment - Canada segments include all aspects of the mining and heavy civil construction services provided within those geographic areas. The "Other" segment includes our mine management contract work in the United States, our external maintenance and rebuild programs and our equity method investments, the latter of which includes our current infrastructure projects.

Given the prominence of our joint ventures, we report gross sales to our joint ventures as a percentage of total consolidated revenue. For clarity, this percentage excludes equity accounted results. For the year ended December 31, 2025, gross sales to our affiliates and joint ventures was 44% as a percentage of total consolidated revenue (December 31, 2024 – 48%) and sales to customers other than our joint ventures was 56% (December 31, 2024 - 52%).

Heavy Equipment - Australia

Through the MacKellar Group, we primarily provide fully maintained heavy equipment rentals at metallurgical and thermal coal mines throughout the state of Queensland. Our services are provided under multi-year contracts which, along with equipment, contain minimum hours, costs recoverable, and maintenance labour rates for our and our client's equipment as well as other contractual commitments.

We provide full contract mining services on a large thermal coal mine which includes the provisions of a large fleet of heavy equipment, maintenance and full operation of our and our client's equipment as well as technical and engineering support services.

At present, we have material agreements with existing terms expiring between 2025 and 2030 with eight mine operators at eight different mine sites. During the fourth quarter of 2024, we were awarded an early works and development contract under a unit-rate structure by a copper producer in the state of New South Wales**.**

We provide stockpile and train loadout management services at two metallurgical coal mines. The services include the management of multiple coal stockpiles using a fleet of large dozers. We provide both operators and full maintenance support. Both contracts are long-term in nature with one site (under different ownership) being an existing client for over 30 years.

We operate two maintenance and rebuild centers in Queensland and one in Western Australia. Our maintenance and mechanical staff perform minor and major equipment and component rebuilds and refurbishments for our light and heavy equipment fleet. We do provide limited component rebuild services to select customers based on available capacity in our facilities.

Western Plant Hire ("WPH"), a subsidiary of the MacKellar Group, operates in Western Australia and exclusively provides heavy equipment rentals to iron ore, gold and lithium producers. Half of Western Plant Hire's business is conducted through one of two Indigenous JV companies (50% ownership), Barooghumba WPH Pty Ltd Indigenous shareholders are the traditional land holders of several large parcels of land in the northern part of Western Australia, where most of the larger iron ore producers are located. Most of the work is conducted under pure dry rental agreements where our customers take responsibility of the maintenance of our equipment. The larger iron ore producers operate under multi-year Master Services Agreements. The second joint venture company is Ngaliku WPH Pty Ltd. This company supports gold projects in and around the Kalgoorlie region in Western Australia.

DGI (Aust) Trading Pty Ltd. ("DGI") serves the mining and construction industry by supplying production-critical components. DGI is vertically integrated with our maintenance programs and therefore is also able to support our equipment rebuild and component remanufacturing processes. With partners in over ten key countries, DGI maintains a network of suppliers and facilities which enable a unique ability to provide these valuable components in an economical fashion.

Heavy Equipment - Australia contributed 54% of 2025 reported revenues, excluding our share of revenue from joint ventures (51% in 2024 and 16% in 2023). When including our share of revenue from joint ventures, this segment contributed 46% of 2025 combined revenue (42% in 2024 and 12% in 2023).

Heavy Equipment - Canada

We primarily provide operations support services in the Canadian oil sands region as a subcontractor of Mikisew North American Limited Partnership ("MNALP"). MNALP has non-exclusive master service agreements, or multiple use agreements, with major oil sands producers that set out contractual terms over three- to five-year periods under time and material, rental or unit-rate contract structures. Our experienced personnel and versatile fleets have operated across all eight major conventional mines in the oil sands region. Currently, MNALP holds agreements covering work at six of these sites, with terms extending through 2027 to 2029.

Operations support services include a wide variety of services but are mostly dedicated to the removing and handling of muskeg, topsoil and overburden volumes in accordance with the site's overall mine plan. Our operations support includes but is not limited to overburden removal, infrastructure construction within mine site boundaries, initial tailings infrastructure construction and subsequent operational support, heavy civil construction within mining areas, reclamation projects, ore hauling, and other essential tasks that are required for mine site operation. Notably, our heavy civil projects involve haul road construction, stream diversions, and other critical infrastructure developments.

The management of overburden materials – such as muskeg, topsoil, and other non-ore-bearing substances – is a complex and variable process integral to both mine operations and the ensuing reclamation efforts. Mine owners

often engage contractors like us to manage peak or non-core activities, such as the removal of overburden volumes, and for reclamation scopes.

Additionally, to support overburden management and mining operations, we provide fully maintained long term equipment rentals, ensuring clients have access to the necessary machinery for efficient project execution.

ML Northern Ltd., a subsidiary of NACG, offers field maintenance services to oil sands clients. Their team primarily comprises certified fuel and lube truck professionals who operate a specialized equipment fleet, ensuring optimal on-site support.

Heavy Equipment - Canada contributed 45% of 2025 reported revenues, excluding our share of revenue from joint ventures (48% in 2024 and 79% in 2023). When including our share of revenue from joint ventures, this segment contributed 39% of 2025 combined revenue (39% in 2024 and 60% in 2023).

Other

We provide mine management services for a thermal coal mine in Texas, USA. A multi-year service agreement is in place to provide the framework for the supply of mind and management services as well as labour, equipment, and back-office supplies and services.

We provide heavy equipment maintenance, component remanufacturing and full equipment rebuild services to mining companies and other heavy equipment operators. Our maintenance personnel have specialized skills in working with equipment subjected to the difficult operating conditions of the mining industry. Those specialized skills, combined with our new purpose-built facilities, provide us with the ability to provide a high level of maintenance services in a cost effective manner to our external customers.

The Other segment contributed 2% of 2025 reported revenues, excluding our share of revenue from joint ventures (4% in 2024 and 5% in 2023). When including our share of revenue from joint ventures, this segment contributed 1% of 2025 combined revenue (3% in 2024 and 4% in 2023).

Joint venture ownership

As mentioned above, the vast majority of services provided in the oil sands region are being completed through MNALP. In general terms, this Indigenous joint venture, of which we have a 49% ownership interest, performs the role of contractor and sub-contracts work to us.

Nuna Group of Companies ("Nuna"), of which we own 49%, is a well-established incumbent contractor in Nunavut and the Northwest Territories. Nuna’s construction revenue relates to commodities such as base metals, precious metals and diamonds as well as infrastructure-related projects that involve major earthworks. Nuna continues to successfully complete major projects in Ontario, Saskatchewan and British Columbia. Nuna’s peak business activity occurs during the summer months generally from June to September.

As part of the Fargo-Moorhead flood diversion project, we entered into two joint ventures, each with specific roles and responsibilities. We own a 15% interest in the Red River Valley Alliance, LLC ("RRVA") which is party to the agreement with the Metro Flood Diversion Authority to design, construct, finance, operate and maintain the diversion channel and associated infrastructure that forms part of the Fargo-Moorhead Metropolitan Area Flood Risk Management Project. We own a 30% interest in ASN Constructors which entered into the design and build contract for the project with RRVA. Based in Fargo, North Dakota, the flood diversion project completed its first full year of construction in 2023 and has now surpassed the 50% completion mark.

Our share of joint venture revenue contributed 14% of 2025 combined revenue (18% in 2024 and 25% in 2023).

Fleet and Equipment

As of December 31, 2025, the Heavy Equipment - Australia segment directly operated a heavy equipment fleet of 397 units; approximately 94% were owned and 6% were leased. This fleet is supported by over 800 pieces of ancillary equipment. The Heavy Equipment - Canada segment directly operated a heavy equipment fleet of 541 units; approximately 73% were owned, 25% were leased and 2% were rented. This fleet is supported by over 300 pieces of ancillary equipment. In addition to this, in the Other segment, the joint ventures we operate owned and leased fleets totaling 230 heavy equipment units for a combined total, excluding rented equipment, of 1,155 units.

We have a modern, well-maintained fleet of equipment to service our clients' needs. We operate a significant number of trucks larger than 240 tons in capacity which gives us a distinct advantage over competitors with respect to both specialized skill base and equipment availability. The size and diversity of our fleet gives us the ability to respond on short notice and provide customized fleet solutions for each specific job. Our equipment strategy allows

us to meet our customers' variable service requirements while balancing the need to maximize equipment utilization.

As of December 31, 2025, our owned and leased fleet (excluding rentals) is comprised of the following categories:

			Heavy Equipment - Australia		Heavy Equipment - Canada	
Category	Capacity Range	Horsepower Range	Number Owned	Number Leased	Number Owned	Number Leased
Mining trucks	40 to 400 tons	476 - 2,700	111	7	187	18
Articulating trucks	30 to 60 tons	305 - 406	4	—	5	27
Loaders	1.5 to 16 cubic yards	110 - 690	62	2	27	6
Shovels	18 - 80 cubic yards	1,300 - 3,760	3	3	1	7
Excavators	1 to 29 cubic yards	90 - 1,944	33	1	39	49
Dozers	20,741 lbs to 230,100 lbs	96 - 850	81	7	87	21
Graders	14 to 24 feet	150 - 500	24	3	26	2
Packers	14,175 to 68,796 lbs	216 - 315	3	—	2	—
Other heavy equipment			53	—	19	5
Total			**374**	**23**	**393**	**135**

Competitive Conditions

Much of our business is secured through the formal competitive bidding process. Our competitive environment and customer behavior is focused on lowering costs and getting the best value for dollars spent. Our customers take different approaches to contracting on their sites and in some cases have embarked on contractor consolidation and the signing of longer-term agreements with committed volumes to ensure safe and cost-conscious execution certainty as well as fleet availability. Our customers continue to increase the number of competitors on their bid lists in efforts to achieve lower pricing. In some cases, we are seeing willingness from the customer and competitors to entertain alternate pricing arrangements such as "risk/reward" agreements where the customer is willing to share in some of the risks, provided there are corresponding costs savings to warrant taking on such risks.

Our commitment to safety, combined with our significant mining and heavy construction knowledge, experience, long-term customer relationships, equipment capacity and scale of operations, differentiate us from our competition and provide significant value to our customers. We believe we are a premier provider of contract mining services and heavy civil earthworks. We have operated in western Canada for over 70 years and have participated in every significant oil sands mining project since operators first began developing this resource over 40 years ago. The MacKellar Group has operated in the Queensland region for over 55 years. This participation has given us extensive experience operating in the challenging working conditions created by the harsh climate and difficult terrain in the respective regions. The combination of our significant size and extensive experience makes us one of only a few companies capable of taking on long-term, large-scale mining and heavy civil construction projects. This competitive advantage supports successfully providing similar services to large-scale earthworks infrastructure and resource development projects in Canada, Australia and the United States.

Major Suppliers

We have long-term relationships with the following suppliers of equipment, parts, components, consumables, labour and hauling/lifting services:

Heavy Equipment - Canada

- Finning International Inc. (over 54 years), the Caterpillar heavy equipment supplier in Alberta for the majority of our mining fleet, including repair parts. Our primary supplier of parts and components for CAT equipment;
- Wajax Corporation (over 29 years), the supplier of our mining and construction Hitachi excavators and shovels;
- Brandt Tractor Ltd. (over 39 years), the Alberta supplier for our construction John Deere excavators;
- SMS Equipment Inc. (over 14 years), the Canadian supplier of our Komatsu mining trucks;
- Cummins Western Canada (over 18 years), the supplier of parts and engines for the Hitachi and Komatsu mining equipment;
- Nors Construction Equipment, (over 10 years) the Alberta dealer for Volvo construction equipment, 60T trucks and excavators;
- Imperial Oil (over 19 years), our prime supplier of lubricants for our mining and mobile equipment fleets;

- Kal Tire (over 21 years), our prime supplier of smaller OTR tires all the way up to large diameter ultra class haul truck tires;
- H-E Parts international, (over 6 years) a supplier of non-OEM parts and components for Komatsu 240T and 320T haul trucks;
- TerrePower (over 13 years), our prime supplier of hydraulic cylinders and pumps for our Hitachi mining shovels and excavators;
- Brikers (over 7 years), a supplier of non-OEM parts and components for heavy equipment;
- Mader Mining (over 3 years), a supplier of quality third-party vendor labour for Heavy Equipment Technicians and Welders;
- Austech Industries (over 3 years), a supplier of quality third-party vendor labour for Heavy Equipment Technicians and Welders;
- Levitt Safety (over 21 years), our primary supplier of fire detection and suppression systems installed on heavy equipment;
- Gregg Distributors (over 22 years), a primary supplier of tooling, consumables and hydraulic hose related products;
- Driving Force (over 7 years), a primary supplier of light vehicle rentals;
- United Rentals (over 20 years), a supplier of support equipment rentals;
- Myshak (over 23 years), a supplier of highway trucking, craneage and equipment; and
- NCSG Crane & Heavy Haul (over 10 years), a supplier of highway trucking, craneage and equipment.

Heavy Equipment - Australia

- Hastings Deering (Australia) Ltd (over 50 years), supplier of Caterpillar heavy earthmoving equipment for most of our mining fleet, including repair parts and service labour;
- Liebherr Australia Pty Ltd., supplier of Liebherr mining excavators and dump trucks, including repair parts and service labour;
- DMS Fire Services Pty Ltd., supplier for fire suppression and portable fire equipment for our heavy earthmoving fleet;
- Hoses 24 Pty Ltd., supplier of hydraulic and pneumatic parts and break-down hose repair service; and
- DavKat Heavy Haulage, transport company providing haulage of all our heavy equipment fleet throughout Queensland.

Finning, Wajax, Brandt, and SMS are also major suppliers for equipment rentals and service labour.

We continue to work with all of our suppliers to identify shared cost savings opportunities, including opportunities to extend vendor parts reliability programs, leverage their parts supply chain, improve the cost effectiveness of vendor supplied maintenance services and reduce costs for rental equipment. We will enter into long term contractual agreements in exchange for more competitive and stable pricing structures and/or rebate programs.

In the Heavy Equipment - Canada segment, we have a tire agreement and allocations with Bridgestone (Kal Tire) along with additional tire availability from Michelin and Goodyear which have allowed us to maintain tire inventories required to keep our fleet fully operational. Our tire inventory and availability from the manufacturers is such that we do not anticipate any tire shortages. Tire supply can be negatively affected by natural disasters, raw material shortages or unscheduled interruptions from global production facilities.

Seasonality

Our operations are subject to seasonal variations, primarily influenced by weather patterns and ground conditions that affect both access and equipment utilization across our reportable segments. These seasonal factors have a direct impact on our quarterly revenue, operational planning, and resource allocation, and should be considered when evaluating our financial performance and outlook.

In the Heavy Equipment – Australia segment, operations in the Queensland region can be affected by the annual rainy cyclone season, typically occurring from November to February. During this period, heavy rainfall and flooding

can result in temporary suspension of mining activities, leading to reduced utilization of production fleets as equipment is parked for safety reasons. Despite these interruptions, demand for support equipment often increases, as recovery activities such as road clean-up, dewatering, and civil construction are required to restore operational capacity. As weather conditions improve from March onwards, mining activity and equipment utilization generally rebound, supporting a return to normal project execution levels.

In the Heavy Equipment – Canada segment, oil sands peak operational activity occurs from December to March, when frozen ground conditions are optimal for heavy equipment-intensive tasks, including reclamation and muskeg removal. The onset of seasonal thawing from April to June presents operational challenges, resulting in decreased mine support revenue due to limited access and reduced equipment utilization. For other resource mines in Canada, activity typically peaks from May to October, aligning with favorable summer weather that enables increased project execution.

In the Other segment, Nuna's contribution, recognized through equity income, is highly seasonal and dependent on both project scope and geographic location. In remote Northern regions of Canada, construction activity is concentrated in the third quarter, coinciding with a short summer season that often lasts less than 14 weeks. Southern projects benefit from longer execution windows, generally from June to October, and are less impacted by extreme seasonality, though spring road bans may still affect operations. Winter road construction and maintenance activities are typically scheduled in the fourth and first quarters, when frozen conditions permit site access.

Seasonal fluctuations in activity and equipment utilization may result in variability in our quarterly financial results. Management actively monitors these patterns and adjusts operational plans and resource deployment to mitigate the impact of adverse weather conditions and optimize performance during peak periods.

Health, Safety and Environmental

While environmental permitting and compliance with respect to the projects and sites on which we operate is generally the responsibility of our customers, our operations and business are subject to various legislation and regulation in relation to health, safety and the environment in all of the jurisdictions in which we operate. Beyond our commitment to meet statutory and regulatory requirements, our commitment to health, safety and environmental responsibilities is of utmost priority to us. We are committed to conducting our business in such a manner as to protect and preserve the health and safety of our employees, contractors and the public as well as the safety of the environment.

We have Environment Codes that establish specific environmental management procedures and protocols that all employees, contractors and management personnel must undertake and comply with at all times, including the requirement for us and every contractor to establish waste and water management plans for every project. Among other things, our Environment Codes address and set standards and procedures for: (a) collection, handling, storage, recycling and disposal of waste, including hazardous and non-hazardous waste; (b) prevention, containment and cleanup of spills and leaks of hazardous materials or anything that may cause groundwater contamination; (c) water management and testing; (d) soil management and testing; (e) management of controlled products; (f) noise and energy monitoring and management; (g) storm water contamination prevention; (h) erosion prevention and sedimentary control; (i) air pollution prevention and control; (j) training in relation to the matters dealt with by the Environment Codes; and (k) periodic audits to ensure compliance with the Environment Codes.

At each work site, we develop and implement detailed health, safety and environmental plans as the primary tool to demonstrate and maintain compliance with all applicable regulations and conditions of permits and approvals as well as our Environment Codes. In addition, our Code of Conduct and Ethics Policy (the "Code") identifies health, safety and environmental responsibility as fundamental corporate values. The Code requires that every employee, officer, director, representative and agent of the Company: (a) maintain a safe and healthy workplace for all Company personnel by following health and safety rules and practices instituted by the Company and by reporting accidents, injuries and unsafe equipment, practices or conditions; (b) be accountable for their own health and safety and have a responsibility towards maintaining the health and safety of those with whom they work; (c) report fit for work such that the ability to work safely is not impaired by alcohol, drugs, medications or any other substance; (d) continually improve environmental performance through the implementation of effective systems and the use of technology; (e) ensure that all Company personnel understand NACG's commitment to and their role in NACG's environmental performance; (f) conserve natural resources, minimize waste and promote recycling; (g) meet the expectations of our employees, customers, government, regulatory bodies and the community in relation to environmental responsibility; and (h) comply with the environmental policies of our customers while working on their sites.

Employees are required to report any safety or environmental concerns or violations to their supervisor, to our Health, Safety and Environment department, to our senior officers or to any member of our board of directors, or where anonymity is desired, through our anonymous ethics reporting system. Any issues raised are investigated and included in quarterly reports which are provided to the senior management team and the board of directors. Senior management also receives a weekly report setting out any health, safety or environmental incidents in the previous week and actions to be taken in order to prevent future incidents.

Employees and Labour Relations

NACG maintains strong relationships with its employees, both union and non-union, across all regions. Since the inception of our collective agreements, we have not experienced any union-related labour disruptions, reflecting the stability and collaboration that characterize our workforce.

As of December 31, 2025, in Heavy Equipment - Australia, MacKellar employed approximately 1,532 employees, with 968 of those employees working under an agreement guided by the Fair Work Act and Modern Awards. This agreement defines minimum pay rates and conditions of employment.

As of December 31, 2025, we employed approximately 205 salaried employees (2024 – 198) and 1,123 hourly employees (2024 – 1,167) in our Heavy Equipment - Canada operations. In our Other segment, we employed approximately 246 active employees employed by the Nuna Group of Companies in 2025 (2024 – 239) and 103 active employees employed by ML Northern in 2025 (2024 – 104). Hourly employees account for a significant portion of our workforce, with approximately 83% working under collective bargaining agreements through union membership, consistent with 82% at year-end 2024.

Our hourly workforce fluctuates based on the seasonality of our business, as well as the staging and timing of customer projects. Depending on these factors, the size of our Canadian hourly workforce ranges from approximately 700 to 1,800 employees throughout the year. Additionally, subcontractors perform an estimated 7% to 10% of the work we undertake, providing further flexibility in resource management.

The majority of our Canadian hourly workforce is covered under the Mining “Overburden” Collective Bargaining Agreement with the International Union of Operating Engineers ("IUOE") Local 955, providing labour stability through October 31, 2026. ML Northern operates under a separate collective agreement with the IUOE covering maintenance services, which is set to expire June 2026 at which time bargaining between the IUOE and ML Northern will commence. North American Services Inc. operates under a collective agreement with the Construction Workers Union, CLAC Local 63, which is in effect until June 1, 2029.

D. CAPITAL STRUCTURE AND SECURITIES

Some of the statements contained herein are summaries of the material provisions of our articles of amalgamation relating to dividends, distribution of assets upon dissolution, liquidation or winding up. A copy of our articles of amalgamation can be found on our website at www.nacg.ca. We confirm that no material modifications have been made to the instruments defining the rights of holders of any class of registered securities.

Capital Structure

We are authorized to issue an unlimited number of voting common shares and an unlimited number of non-voting common shares.

Voting Common Shares

Each voting common share has an equal and ratable right to receive dividends to be paid from our assets legally available therefore when, as and if declared by our board of directors. In the event of our dissolution, liquidation or winding up, the holders of common shares are entitled to share equally and ratably in the assets available for distribution after payments are made to our creditors. Holders of common shares have no preemptive rights or other rights to subscribe for our securities. Each common share entitles the holder thereof to one vote in the election of directors and all other matters submitted to a vote of shareholders, and holders of common shares have no rights to cumulate their votes in the election of directors. We have no voting rights ceilings.

Non-Voting Common Shares

Except as prescribed by Canadian law and except in limited circumstances, the non-voting common shares have no voting rights but are otherwise identical to the voting common shares in all respects. The non-voting common shares are convertible into voting common shares on a share-for-share basis at the option of the holder if the holder transfers, sells or otherwise disposes of the converted voting common shares: (i) in a public offering of our voting

common shares; (ii) to a third party that, prior to such sale, controls us; (iii) to a third party that, after such sale, is a beneficial owner of not more than 2% of our outstanding voting shares; (iv) in a transaction that complies with Rule 144 under the Securities Act of 1933, as amended; or (v) in a transaction approved in advance by regulatory bodies.

Outstanding Shares and Shares Held in Trust

On June 12, 2014, we entered into a trust agreement under which the trustee, Canadian Western Trust, purchases and holds common shares to settle units issued under our equity classified Restricted Share Unit ("RSU") and Performance Share Unit ("PSU") long-term incentive plans. Units granted under our RSU and PSU plans vest at the end of a three-year term.

As at March 6, 2026, there were 28,517,365 total voting common shares outstanding, which included 876,010, or 3.0%, of common shares held by the trust and classified as treasury shares on our consolidated balance sheets (28,821,481 common shares, including 871,244, or 3.0%, of common shares classified as treasury shares at December 31, 2025). We had no non-voting common shares outstanding on any of the foregoing dates.

Dividends

As of December 31, 2025, our policy is to pay an annual aggregate dividend of forty-eight Canadian cents ($0.48) per common share, payable on a quarterly basis. We do not have any present intent to change that policy. Dividends declared for each of the three most recently completed financial years are as follows:

	Date declared		Per share	Shareholders on record as of	Paid or payable to shareholders		Total paid or payable
Q4 2025	**November 10, 2025**	**$**	**0.12**	**November 26, 2025**	**January 9, 2026**	**$**	**3,272**
Q3 2025	**August 12, 2025**	**$**	**0.12**	**August 29, 2025**	**October 3, 2025**	**$**	**3,384**
Q2 2025	**May 14, 2025**	**$**	**0.12**	**June 4, 2025**	**July 11, 2025**	**$**	**3,429**
Q1 2025	**February 24, 2025**	**$**	**0.12**	**March 13, 2025**	**April 9, 2025**	**$**	**3,557**
Q4 2024	October 29, 2024	$	0.12	November 27, 2024	January 5, 2025	$	3,022
Q3 2024	July 31, 2024	$	0.10	August 30, 2024	October 4, 2024	$	2,624
Q2 2024	April 30, 2024	$	0.10	May 31, 2024	July 5, 2024	$	2,673
Q1 2024	February 20, 2024	$	0.10	March 8, 2024	April 5, 2024	$	2,673
Q4 2023	October 31, 2023	$	0.10	November 30, 2023	January 5, 2024	$	2,674
Q3 2023	July 25, 2023	$	0.10	August 31, 2023	October 6, 2023	$	2,674
Q2 2023	April 25, 2023	$	0.10	May 26, 2023	July 7, 2023	$	2,641
Q1 2023	February 14, 2023	$	0.10	March 3, 2023	April 6, 2023	$	2,621

Trading Price and Volume

Our voting common shares are listed on the TSX and on the NYSE. The following table summarizes the highest trading price, lowest trading price and volume for our common shares on the TSX (in Canadian dollars) and on the NYSE (in US dollars) on a monthly basis for 2025:

	Toronto Stock Exchange			New York Stock Exchange		
Date	High ($)	Low ($)	Volume	High ($)	Low ($)	Volume
December 2025	20.41	17.14	3,404,900	14.62	12.46	3,314,900
November 2025	21.89	18.44	3,261,100	15.59	13.14	2,615,300
October 2025	22.09	18.83	3,101,300	15.79	13.41	2,478,300
September 2025	19.88	18.14	2,006,100	14.26	13.10	2,125,300
August 2025	23.10	16.78	3,588,800	16.80	12.12	4,083,300
July 2025	23.26	20.56	1,764,300	17.04	14.92	1,307,800
June 2025	24.90	21.67	1,164,300	18.24	15.81	1,139,400
May 2025	24.83	21.14	1,708,000	17.67	15.17	1,632,000
April 2025	23.37	18.83	1,989,400	16.32	13.19	2,300,900
March 2025	25.77	21.88	2,434,900	17.83	15.09	2,251,800
February 2025	27.68	25.29	1,314,100	19.33	17.50	980,900
January 2025	31.67	27.22	1,531,200	22.08	18.91	1,219,800

Convertible Debentures

As of December 31, 2025, our capital structure included convertible unsecured subordinated debentures.

The 5.00% convertible debentures were issued on March 20, 2019, with a principal amount of $55.0 million, and mature on March 31, 2026. Interest is payable semi-annually on March 31 and September 30. These debentures are also convertible into common shares, with adjustments for similar events, and for dividends exceeding $0.12 per share. They are not redeemable by the Company except in connection with a change in control, under which holders are entitled to require repurchase at 101% of the principal amount plus accrued interest.

The below table summarizes the highest trading price, lowest trading price and volume for our 5.00% convertible debentures on the TSX (in Canadian dollars).

	5.00% convertible debentures		
Date	High ($)	Low ($)	Volume
December 2025	106.00	100.10	219,000
November 2025	103.07	100.61	271,000
October 2025	108.00	102.47	8,829,000
September 2025	102.15	100.68	186,000
August 2025	108.49	101.25	13,916,000
July 2025	110.41	103.00	734,000
June 2025	109.27	107.00	85,000
May 2025	125.00	103.30	178,000
April 2025	108.25	102.10	2,039,000
March 2025	109.48	107.00	827,000
February 2025	121.13	112.00	442,000
January 2025	130.00	120.22	140,000

E. DIRECTORS AND OFFICERS

Director and Officer Information

Each director is elected at our annual meeting for a one-year term or until such person's successor is duly elected or appointed, unless his or her office is earlier vacated. As at March 6, 2026, our directors and executive officers, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 2,829,366 common voting shares of the Company (representing approximately 9.9% of all issued and outstanding common voting shares). Our board has determined that each director, other than Barry Palmer, is an independent director under applicable regulatory and exchange standards.

The following table sets forth information about our directors as at March 11, 2026:

Name and Municipality of Residence	Position with the Company	Director Since
Martin R. Ferron Houston, Texas, USA	Chair of the Board	June 7, 2012
Barry W. Palmer Edmonton, Alberta, Canada	President & Chief Executive Officer, Director	January 20, 2026
Bryan D. Pinney Calgary, Alberta, Canada	Director	May 13, 2015
John J. Pollesel Sudbury, Ontario, Canada	Director	November 23, 2017
Maryse C. Saint-Laurent Calgary, Alberta, Canada	Director	August 8, 2019
Thomas P. Stan Calgary, Alberta, Canada	Director	July 14, 2016
Kristina E. Williams Edmonton, Alberta, Canada	Director	August 8, 2019

Martin R. Ferron is presently the Chair of the Board, was, until December 31, 2021, the Executive Chair of the Board and was, until December 31, 2020, the Chief Executive Officer of the Company. He originally joined the Company as President and Chief Executive Officer and as a member of the Board on June 7, 2012. Previously, Mr. Ferron was Director, President and Chief Executive Officer of Helix Energy Solutions Inc., a NYSE-listed international energy services company. Prior to joining Helix, Mr. Ferron held a variety of senior executive positions for several oil service and construction companies in Europe and Africa.

Barry W. Palmer became President and Chief Executive Officer of the Company on January 20, 2026. He had previously been Chief Operating Officer, a role he held since January 1, 2021, and was named Chief Operating Officer and Regional President of the MacKellar Group in Australia on January 1, 2024. Mr. Palmer joined us in 1982 as a Heavy Equipment Operator. Since then, Mr. Palmer has advanced through the Company holding positions of Operations Foreman; General Foreman; Superintendent; Project Manager; Operations Manager; General Manager, Vice-President, Heavy Construction and Mining Operations; and Senior Vice President, Operations.

Bryan D. Pinney is the principal of Bryan D. Pinney Professional Corporation, which provides financial advisory and consulting services. Mr. Pinney was a partner with Deloitte between 2002 and 2015, serving as Calgary Managing Partner from 2002 through 2007, as National Managing Partner of Audit & Assurance from 2007 to 2011, and as Vice Chair until June 2015. Mr. Pinney was a past member of Deloitte's board of directors and chair of the Finance and Audit Committee.

John J. Pollesel John J. Pollesel is currently Lead Director for Electra Battery Materials Corporation, a Canadian multinational corporation engaged in mining and refining raw materials for electric batteries. He was formerly the Chief Executive Officer of Boreal Agrominerals Inc. Prior to Boreal, Mr. Pollesel was Senior Vice President, Mining for Finning (Canada). Prior to Finning, he held the positions of CEO for the Morris Group of Companies, Chief Operating Officer for Vale's North Atlantic Operations and Chief Financial Officer for Compania Minera Antamina in Peru.

Maryse C. Saint-Laurent is a corporate director and currently serves on the board of directors of NFI Group Inc., BBA Group Inc. and ATB Financial. Ms. Saint-Laurent previously served on the boards of Turquoise Hill Resources Ltd., Pretivm Resources Inc., Guyana Goldfiends and the Alberta Securities Commission.

Thomas P. Stan Thomas P. Stan was the President and CEO of Corval Energy Ltd., a Calgary, Alberta based oil company, until September of 2019. Previously, Mr. Stan has held positions as Managing Director of Investment Banking at Desjardins Capital Markets and Blackmont Capital Markets, President and CEO of Phoenix Energy Ltd. and Sound Energy Trust, and Chairman and CEO of Total Energy Services Ltd. Mr. Stan began his career at Suncor and spent 16 years at Hess Corporation as Vice President Corporate Planning. After Petro Canada acquired Hess Canada he became Vice President of Corporate Development of Petro Canada.

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Kristina E. Williams was named the President and CEO of Alberta Enterprise Corporation in 2014 and oversees the management of the Alberta Enterprise Fund with its 38 active venture capital fund investments and the underlying portfolio of more than 800 technology companies. Prior to joining AEC, Kristina worked for several technology companies where her responsibilities spanned the spectrum of legal, regulatory, international and new business development, corporate strategic planning, intellectual property management, as well as marketing and sales.

The following table sets forth information about our executive officers.

Name and Municipality of Residence	Position	In Current Role Since
Barry W. Palmer Edmonton, Alberta, Canada	President and Chief Executive Officer	January 20, 2026
Jason W. Veenstra Edmonton, Alberta, Canada	Chief Financial Officer	September 10, 2018
Jordan A. Slator Edmonton, Alberta, Canada	Chief Legal Officer	November 28, 2018
David G. Kallay St. Albert, Alberta, Canada	Chief People Officer	November 28, 2018
Craig H. Nauta Spruce Grove, Alberta, Canada	Vice President, Operations	January 1, 2024
Laura L. Schumacher Edmonton, Alberta, Canada	Vice President, Finance	July 1, 2024
Stuart Arndell Buderim, Queensland, Australia	Vice President, Asset Management	June 1, 2025
Melanie Leitch Calgary, Alberta, Canada	Vice President, Infrastructure and Growth	June 30, 2025
Andre Desbiens Mooloolaba, Queensland, Australia	Managing Director, MacKellar Group	April 1, 2023

Jason W. Veenstra joined us on September 10, 2018, as Executive Vice President and Chief Financial Officer. Mr. Veenstra came from Finning International Inc. where most recently he led sales and marketing efforts for Caterpillar equipment in their Canadian mining division. Prior to Finning, Mr. Veenstra spent 10 years at the publicly traded Westmoreland Coal Company in various roles including CFO and Treasurer.

Jordan A. Slator was named Chief Legal Officer on November 15, 2023, previously having been appointed Vice President and General Counsel on November 28, 2018. Mr. Slator originally joined the Company as General Counsel on August 30, 2010. He has also served as Corporate Secretary since June 2, 2011. Mr. Slator began his career in law with Miller Thomson LLP in Edmonton after being called to the Alberta bar in 1996.

David G. Kallay was named Chief People Officer on November 15, 2023, previously having been appointed Vice President, Health, Safety, Environment and Human Resources on November 28, 2018. Mr. Kallay originally joined the Company as Health and Safety Manager on December 1, 2008. He was promoted to General Manager of

Health, Safety, Environment and Training on October 1, 2011, and General Manager of Human Resources July 21, 2016.

Craig H. Nauta became Vice President, Operations on January 1, 2024, previously having been appointed General Manager, Regional Services on January 1, 2021. Since joining the Company in 2004, Mr. Nauta has also held the positions of Field Engineer, Project Manager, and Operations Manager.

Laura L. Schumacher was appointed Vice President, Finance on July 1, 2024. Since joining the Company in 2008, she has held senior roles in corporate finance and accounting, including seven years as Corporate Controller. Ms. Schumacher holds a Bachelor of Commerce from the University of Alberta and a CPA designation from CPA Alberta.

Stuart Arndell was appointed Vice President, Asset Management on June 1, 2025. He previously served as co-Managing Director at MacKellar, having been appointed to that position in 2023 after serving as Executive General Manager at MacKellar from 2007. Prior to joining MacKellar, he worked as a sales executive and business development manager for Emeco International.

Melanie Leitch joined us on June 30, 2025, as Vice President, Infrastructure and Growth. Prior to joining the Company she worked for Parsons, most recently as Vice President and Canada Alternative Project Delivery Business Development Manager and prior to that as Principal Project Manager. Prior to joining Parsons she served as Vice President with construction contractor Trotter & Morton.

Andre Desbiens became sole Managing Director of MacKellar on June 1, 2025, having previously served as co-Managing Director since April of 2023. Prior to that appointment he had been MacKellar's Chief Financial Officer, a position he had held since January of 2014. Immediately prior to joining MacKellar, Mr. Desbiens had spent over six years as a Senior Manager, Audit & Advisory, with KPMG.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

John Pollesel is a director of Electra Battery Materials Corporation (formerly named "First Cobalt Corporation") ("Electra"). Electra announced on June 21, 2017, that it had proposed a friendly merger with Cobalt One Ltd. ("Cobalt One") and CobalTech Mining Inc. ("CobalTech"). At that time, Electra signed letters of intent with each of Cobalt One and CobalTech and requested the TSX Venture Exchange to temporarily halt trading of its shares. The TSX Venture Exchange approved the resumption of trading as of August 28, 2017.

Interest of Management and Others in Material Transactions

No director or executive officer of the Company and, to the knowledge of the directors and executive officers of the Company, none of their respective associates or affiliates, nor any person who owns, controls or directs, directly or indirectly, more than 10 percent of our outstanding voting common shares, nor their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction within our three most recently completed financial years or during our current financial year that has materially affected or is reasonably expected to materially affect us.

F. THE BOARD AND BOARD COMMITTEES

Our board has established the following committees:

Audit & Risk Committee

The Audit & Risk Committee is currently composed of Bryan Pinney, John Pollesel and Kristina Williams, with Mr. Pinney serving as Chair.

Mr. Pinney is a Chartered Professional Accountant and Chartered Business Valuator, with extensive experience in auditing financial statements, assessing internal controls and providing financial advice. During his tenure with Deloitte, from 2002 to 2015, he was quality control review partner for integrated audits on SEC registrants and Canadian publicly traded entities and was an equity partner responsible for signing audit opinions between 1986 and 2015. Further, from 2007 through 2010, he was the National Managing Partner for the audit and assurance practice for Deloitte LLP. Prior to joining Deloitte as a partner, Mr. Pinney was a partner with Andersen LLP and served as Calgary Managing Partner from 1991 through May of 2002. He is a Fellow of the Chartered Professional Accountants, a Chartered Business Valuator and is a graduate of the Ivey Business School at the University of Western Ontario with an honours degree in Business Administration.

Mr. Pollesel worked in a public accounting firm early in his career and has held various senior executive finance positions with public and non-public companies throughout his career, including the position of Chief Financial Officer for Compania Minera Antamina in Peru, one of the largest copper/zinc mining and milling operations in the

world. He currently sits on the audit committee of Electra Battery Materials Corporation, a Canadian publicly listed company, and was formerly the chair of the audit committee of Noront Resources Ltd., which was a Canadian publicly listed company until its sale in 2022. He holds an Honours BA in Accounting and an MBA from the University of Waterloo and Laurentian University, respectively. He is a Chartered Professional Accountant and a Fellow of CPA Ontario.

Ms. Williams, in her role as President and CEO of Alberta Enterprise Corporation, oversees the finance and accounting functions of the corporation. She also oversees the audit results and evaluation of the fund financial statements. Ms. Williams is also the former Chair of the Audit and Finance committee of the Northern Alberta Institute of Technology. She holds a Master of Business Administration from the University of Alberta.

In accordance with Rule 10A-3 under the Securities Exchange Act of 1934, as amended, the listing requirements of the New York Stock Exchange and the requirements of the Canadian Securities regulatory authorities, our board of directors has affirmatively determined that our Audit & Risk Committee is composed solely of independent directors. Based on their experience (see "Director and Officer Information" above), each of the members of the Audit & Risk Committee is financially literate. The board of directors has determined that Mr. Bryan D. Pinney and Mr. John J. Pollesel are both audit committee financial experts, as defined by Item 407(d) (5) of the SEC's Regulation S-K. Our board of directors has adopted a written charter for the Audit & Risk Committee that is attached as Exhibit A to this AIF and is also available on our website at www.nacg.ca.

Our auditors are KPMG LLP ("KPMG"). Our Audit & Risk Committee has the sole authority to review in advance, and grant any appropriate pre-approvals of all audit and non-audit services to be provided by the independent auditors and to approve fees, in connection therewith, with the Chair of the Committee, on behalf of the Committee, having authority to pre-approve any non-audit services and the related engagement fees up to an amount of $50,000 per engagement provided that such pre-approval is reported to the Committee at its next meeting. The Audit & Risk Committee pre-approved all audit and non-audit related services provided by KPMG LLP in 2025. The fees we have paid to KPMG for services rendered by them include:

- Audit Fees – We incurred $2,280 and $2,839 for audit fees from KPMG during the years ended December 31, 2025 and 2024, respectively. Audit fees were incurred for the audit of our annual financial statements, the audit of internal controls over financial reporting, the quarterly interim reviews of the consolidated financial statements, the audit of statutory financial statements of a subsidiary, assurance over the sustainability report of a subsidiary, and certain procedures pertaining to acquisitions and involvement in securities documents.
- Audit Related Fees – We incurred $nil and $nil for audit related fees from KPMG during the years ended December 31, 2025 and 2024, respectively.
- Tax Fees - We incurred $430 and $283 for income tax advisory and compliance services fees during the years ended December 31, 2025 and 2024, respectively.
- Other Fees - We incurred $4 and $4 in other fees for the years ended December 31, 2025 and 2024, respectively.

The prior year amounts have been updated to reflect actual billings related to the audit made after filing in the prior year.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee is currently composed of Thomas Stan, Bryan Pinney and Maryse Saint-Laurent, with Mr. Stan serving as Chair.

The Human Resources and Compensation Committee is responsible for: (a) reviewing and recommending to the Board for approval the Company's compensation philosophy, policies and guiding principles; (b) assessing whether the Company's performance indicators and the variable and long-term incentive plans are consistent with Company business strategy and, where appropriate, recommending to the Board any proposed changes thereto; (c) reviewing the Company's high level functional and organizational structure and where appropriate recommending to the Board any material changes thereto; (d) reviewing, assessing and approving where appropriate those persons recommended by the CEO for appointment to Executive Management of the Company; (e) reviewing and making recommendations to the Board with respect to the approval of all agreements dealing with employment, termination, retirement or other special circumstance between the Company and the CEO; (f) reviewing and approving all agreements dealing with employment, termination, retirement or other special circumstance between the Company and any member of Executive Management other than the CEO; (g) reviewing the CEO's performance evaluations of the other members of Executive Management; (h) reviewing and making recommendations to the Board with

respect to the approval of the succession plan for the CEO; (i) reviewing and approving the succession plans for Executive Management other than the CEO on an annual basis; (j) reviewing and recommending to the Board for approval the corporate goals and objectives relevant to the compensation of the CEO and evaluating the CEO's performance in light of such goals and objectives; (k) reviewing and approving the adequacy and form of compensation for Executive Management other than the CEO; (l) reviewing and approving the compensation of individual members of Executive Management other than the CEO; (m) reviewing and recommending to the Board for approval the executive share ownership requirements, amendments thereof and any changes to the mechanisms to achieve such requirements; (n) reviewing and recommending to the Board for approval the implementation of, eligibility under, grants under, or any proposed changes to the Company's security-based compensation plans or other long-term incentive plans; (o) reviewing and recommending to the Board for approval the director compensation including annual retainers, any variable compensation and any additional retainers paid to the Chair of the Board and to the Chairs of the committees of the Board, as applicable, as well as any directors' equity program; and (p) reviewing and approving other compensation proposals, incentive or bonus plans applicable to the Company's full-time employees broadly.

In accordance with the listing requirements of the New York Stock Exchange applicable to domestic listed companies and applicable Canadian securities laws, our board of directors has affirmatively determined that our Human Resources and Compensation Committee is composed solely of independent directors. Our board of directors has adopted a written charter for the Human Resources and Compensation Committee that is available on our website at www.nacg.ca.

Operations Committee

The Operations Committee is currently composed of Martin Ferron, John Pollesel and Thomas Stan, with Mr. Pollesel serving as Chair.

The Operations Committee is responsible for: (a) reviewing and evaluating with management the existing health, safety and environment policies of the Company for conformity with industry standards and best practices; (b) confirming that the Company has in place and maintains systems to effectively manage the material health, safety and environmental aspects of the business; (c) confirming that the Company has in place systems to identify risks to health, safety and the environment from the Company's operations and manage their consequential risks to the Company, its directors, officers and employees; (d) confirming, through internal and external audits, that appropriate health, safety and environment policies, standards, processes, programs, practices and procedures are in place, understood and being adhered to, for the purposes of enabling the Company to comply with applicable laws, regulations, recognized industry practice and permits; (e) reviewing the findings of all health, safety and environment audits performed on the Company's facilities and operations, supervise and monitor the progress of actions taken or to be taken to remedy any deficiencies or outstanding issues identified therein; (f) confirming and reporting to the Board any changes to applicable health, safety and environment laws, regulations or voluntary programs substantially impacting the Company's business; (g) monitoring and reporting to the Board on trends and current and emerging public policy issues in matters of health, safety and environment as they may impact or require change of the Company's operations; (h) reviewing the adequacy of the Company's environmental and Workers' Compensation Board insurance coverage at least annually; (i) reviewing annually the Company's safety results against industry standards and peers; (j) receiving management presentations and other information to assist it in understand the significant operational risks to which the Company is exposed; (k) approving any transactions, including tenders, contracts and commitments, that require Operations Committee approval under the Company's Delegation of Authority Policy; (l) forwarding to the Board for ratification any matter submitted to the Committee for approval if, in the opinion of the Committee, the matter is of a magnitude, scope or risk level that it should be referred to the full Board for approval; and (m) reviewing reports on management's approach for safeguarding corporate assets, security practices and procedures, business continuity plans, including work stoppage and disaster recovery, environmental risk management activities and results, risk mitigation plans and employee health and safety programs and results.

The board of directors has affirmatively determined that the Operations Committee is composed of a majority of independent directors. Our board of directors has adopted a written charter for the Operations Committee that is available on our website at www.nacg.ca.

Governance and Sustainability Committee

The Governance and Sustainability Committee is currently composed of Bryan Pinney, Maryse Saint-Laurent and Kristina Williams, with Ms. Saint-Laurent serving as Chair.

The Governance and Sustainability Committee is responsible for: (a) establishing an appropriate system of corporate governance including practices designed to permit the Board to function independently of management; (b) establishing written terms of reference for directors that describe and communicate performance expectations of a director; (c) reviewing the charters of committees of the Board, including the limits of authority to be delegated to each committee, and recommending any amendments to such charters to the Board for approval; (d) reviewing and monitoring the Company's corporate liability protection programs for directors and officers; (e) reviewing and recommending to the Board for approval the Company's public disclosure relating to environmental, social and governance matters; (f) assessing the skills and competencies required for members of the Board and its committees and recommending selection criteria for new directors; (g) identifying candidates for new directors using the selection criteria of the skills and competency assessment, the Board and Senior Management Diversity Policy, as well as a candidate's education, business, governmental and civic experience, communication and interpersonal skills and any other matters that are relevant to the Board's objectives; (h) retaining and terminating any search firm to be used to identify director candidates and approving the search firm's fees and other retention terms; (i) recommending to the Board candidates for nomination for election by the shareholders at each annual meeting and recommending to the Board candidates to fill vacancies that occur between annual meetings; (j) recommending to the Board the removal of a director in extraordinary circumstances; (k) recommending to the Board the composition of Board committees; (l) reviewing annually the Company's Board and Senior Management Diversity Policy, including targets where applicable, and taking into consideration the succession needs of the Board and senior management; (m) reviewing and making recommendations to the Board relating to requests for outside directorships of the senior officers of the Company; (n) reviewing the Company's policies regarding sponsorship, donations and political contributions; (o) receiving reports from the Company's Chief Legal Officer confirming that all reasonable steps have been taken to ensure that the Board and its committees comply with all legislative and regulatory requirements relating to the structure of the Board and its committees; (p) establishing appropriate processes for the annual assessment of the effectiveness of the Board as a whole, each committee of the Board and individual directors; (q) developing orientation and ongoing education plans for the directors; (r) reviewing guidelines and practices relating to environmental protection, including the mitigation of pollution and climate change; (s) considering whether the Company's policies and practices relating to the environment, climate change, greenhouse gases and other pollutants are being effectively implemented; (t) reviewing the Company's policies and processes adopted in support of conducting the Company's business towards meeting high standards of ethics, and social and environmental responsibility; (u) together with the Audit & Risk Committee, reviewing and recommending to the Board for approval the Company's public disclosure relating to sustainability; (v) together with the Operations and Audit & Risk Committees, reviewing the Company's operational and capital plans and programs with respect to environmental impacts which pose a high risk to the Company, along with potential opportunities and mitigation; (w) reviewing and recommending to the Board for approval, the need for disclosure of any information and reports concerning the Company's environmental, social and governance practices, as required by regulatory authorities or industry best practices; (x) reviewing reports from management on public policy proposals, laws, regulations, trends, risks and opportunities relating to environmental, governance, social responsibility and sustainability matters and to discuss with management the potential impact and application of the same on the Company; (y) reviewing the results of annual shareholder votes related to election of directors and recommending to the Board whether any actions are advisable in response to the same; and (z) reviewing the Company's policies and practices relating to the retention of records to ensure the same meet legal requirements, best practices and are being effectively implemented.

In accordance with the listing requirements of the New York Stock Exchange applicable to domestic listed companies and applicable Canadian securities laws, the board of directors has affirmatively determined that the Governance Committee is composed solely of independent directors. Our board of directors has adopted a written charter for the Governance Committee that is available on our website at www.nacg.ca.

G. FORWARD-LOOKING INFORMATION, ASSUMPTIONS AND RISK FACTORS

Forward-Looking Information

This document contains forward-looking information that is based on expectations and estimates as of the date of this document. Our forward-looking information is information that is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause future actions, conditions or events to differ materially from the anticipated actions, conditions or events expressed or implied by such forward-looking information including: (a) statements regarding expected start dates of contracted work not yet starter and expected completion dates of contracted work not yet complete; (b) statements regarding contractual backlog or revenues expected to be generated over the terms of our contracts; (c) statements regarding earn-out payments in relation to the MacKellar acquisition that are based on future net income; and (d) those matters listed in the "Forward-Looking Information, Assumptions and Risk Factors" section of our annual MD&A, which section is expressly incorporated by reference into this AIF. Forward-looking information is information that does not relate strictly to historical or current facts and can be identified by the use of the future tense or other forward-looking words such as "believe", "expect", "anticipate", "intend", "plan", "estimate", "should", "may", "could", "would", "target", "objective", "projection", "forecast", "continue", "strategy", "intend", "position" or the negative of those terms or other variations of them or comparable terminology.

While we anticipate that subsequent events and developments may cause our views to change, we do not have an intention to update this forward-looking information or the forward-looking information and related risks, assumptions or other information expressly incorporated by reference into this AIF, except as required by applicable securities laws. Such forward-looking information represents our views as of the date of this document and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. We have attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. **There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.** These factors are not intended to represent a complete list of the assumptions and factors that could affect us. See "Assumptions" and "Risk Factors" below and risk factors highlighted in materials filed with the securities regulatory authorities filed in the United States and Canada from time to time, including, but not limited to, our most recent annual MD&A, which section is expressly incorporated by reference in this AIF.

Assumptions

For a description of assumptions, see the "Assumptions" section of our annual MD&A, which section is expressly incorporated by reference into this AIF.

Risk Factors

A discussion of the Company's risk factors can be found in the “Risk Factors” section in the Company's annual 2025 MD&A, which section is incorporated by reference herein and is available on the Company’s SEDAR+ profile at www.sedarplus.ca.

H. GENERAL MATTERS

Transfer Agent and Registrar

The transfer agent and registrar of the Company is Computershare Investor Services Inc., 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

The Company’s agent in the United States is C T Corporation, located at 111 Eighth Avenue, 13 th Floor, New York, New York, 10011 USA.

Material Contracts

We do not consider ourselves to be party to any material contracts other than those entered into in the ordinary course of our business and that are not required to be filed under applicable securities legislation and regulations.

Experts

KPMG LLP are the auditors of the Company and have confirmed with respect to the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations and also that they are independent accountants with respect to the Company under all relevant US professional and regulatory standards.

Additional Information

Additional information, including information in respect of (i) the remuneration and indebtedness of the directors and executive officers of the Company; (ii) the principal holders of our securities; and (iii) securities authorized for issuance under equity compensation plans, is contained in our management information circular for our most recent annual meeting of holders of common shares that involved the election of our directors.

Additional financial information relating to the Company is provided in the Company's audited consolidated financial statements and MD&A for the financial year ended December 31, 2025, all of which, together with other information relating to the Company, can be found on the Canadian Securities Administrators System for Electronic Document Analysis and Retrieval ("SEDAR+") database at www.sedarplus.com, the Securities and Exchange Commission's website at www.sec.gov and our Company's website at www.nacg.ca.

U.S. Mine Safety Disclosure

As required by Section 1503 (a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Company confirms that its wholly-owned subsidiary NACG Texas Inc. has since June 21, 2020, been the operator of a coal mine located in Texas known as the San Miguel Mine (the "Mine"). During the period of the Company's operation of the Mine in 2025, the Company received, with respect to the Mine: (a) eight (8) citations from the Mine Safety and Health Administration (the "MSHA") under Section 104 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 814) (the "Act"); (b) no (zero) orders under Section 104(b) of the Act; (c) no (zero) orders under Section 104(d) of the Act; (d) no (zero) flagrant violations under Section 110(b)(2) of the Act; (e) no (zero) imminent danger orders under Section 107(a) of the Act; and (f) no (zero) orders under Section 103(k) of the Act, issued in 2025. The total value of proposed assessments from the MSHA relating to violations under the Act in relation to the Mine in 2025 was $1,292.00 US (all have been paid). There were zero fatalities at the Mine in 2025. MSHA has not provided any notice with respect to the Mine of a pattern of violations, or the potential to have a pattern of violations, of mandatory health or safety standards that could have significantly and substantially contributed to the cause and effect of health or safety hazards under Section 104(e) of the Act.

Recovery of Erroneously Awarded Compensation

As required by paragraph (19) of Form 40-F, the Company's Executive Compensation Clawback Policy has been filed as Exhibit 97.

EXHIBIT A

Audit & Risk Committee Charter

1. PURPOSE

The Board of Directors (the "Board") of North American Construction Group Ltd. (the "Company") has established the Audit & Risk Committee (the "Committee") for the purpose of assisting the Board in meeting its oversight responsibilities in relation to: (a) the integrity of the Company's financial statements and financial reporting processes; (b) the systems of internal controls over financial reporting established by management; (c) the systems of disclosure controls established by management; (d) the risk identification and assessment process conducted by management, including the programs established by management to respond to such risks; (e) the internal audit function; (f) the process for monitoring compliance with legal and regulatory requirements; (g) the qualifications, independence and performance of the Company's external auditors; and (h) establishment and monitoring of the Company's codes of conduct and ethics.

2. AUTHORITY

The Committee has the authority to:

(a) conduct or authorize investigations into any matter within its scope of responsibility;

(b) retain and compensate independent counsel, outside experts or other advisors to advise the Committee or assist it with respect to its responsibilities, including approval of applicable fees and the other terms and conditions of retention;

(c) pre-approve all audit services and permitted non-audit services performed by the Company's external auditors and negotiate the compensation to be paid for such services;

(d) resolve any disagreements between management and the Company's external auditors regarding financial reporting;

(e) seek any information it requires from employees of the Company, all of whom will be directed by management to co-operate with the Committee's requests;

(f) meet and communicate directly with the Company's officers, external auditors, internal auditor, outside counsel and consultants, all as the Committee may deem necessary;

(g) direct the Company's internal auditor to carry out such activities as the Committee may require;

(h) access all documents of the Company that the Committee may deem relevant to it in carrying out its responsibilities; and

(i) undertake any other activity that may be reasonably necessary for the Committee to carry out its responsibilities as set out in this Charter.

3. COMPOSITION AND QUALIFICATIONS

3.1. The Committee will consist of at least three directors of the Company. The Board will appoint the Committee and its Chair from time to time, upon recommendation of the Governance Committee, with members to hold office until their successors are appointed or until they cease to be directors of the Company.

3.2. Each member of the Committee must be "independent" as that term is defined under the requirements of applicable securities laws and the standards of any stock exchange on which the Company's securities are listed.

3.3. Each member of the Committee must be "financially literate" in that he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that which can reasonably be expected to be raised by the Company's financial statements.

3.4. At least one member of the Committee will be an "audit committee financial expert" who will possess the attributes outlined in Appendix A.

3.5. No director currently serving on the Committee will serve on the audit committees of more than two additional public companies without prior approval of the Governance Committee.

3.6. Determinations as to whether a particular director meets the requirements for membership on the Committee will be made by the Board upon recommendation of the Governance Committee.

4. MEETINGS

4.1. The Committee will meet at least once each fiscal quarter, with authority to convene additional meetings as circumstances require. A meeting may be convened by the Chair, any member of the Committee, the external auditors, the internal auditor, the chief executive officer of the Company or the chief financial officer of the Company. The Chair will determine the time, place and procedures for calling and conducting Committee meetings, subject to the requirements of the bylaws of the Company, of this Charter and of the *Canada Business Corporations Act*.

4.2. A majority of the members of the Committee will constitute a quorum. Members of the Committee may participate in a meeting through any means which permits all parties to communicate adequately with each other. Any member not physically present but participating in the meeting through such means is deemed to be present at the meeting. A quorum, once established, is maintained even if members of the Committee leave before the meeting concludes.

4.3. In the event of a tie vote on a resolution, the issue will be forwarded to the full board for a vote.

4.4. A resolution signed (including signatures communicated by fax or electronic mail) by all members of the Committee entitled to vote on that resolution is as valid as if it had been passed at a meeting of the Committee.

4.5. The Committee may invite such officers, directors and employees of the Company as it may see fit from time to time to attend at meetings and provide information pertinent to any matter being discussed. Any director of the Company is entitled to attend Committee meetings, however, only members of the Committee are eligible to vote or establish a quorum. The external auditors will be entitled to receive notice of every meeting of the Committee and to attend and be heard at the same. The Committee will periodically meet *in camera* alone and separately with each of the external auditors, the internal auditor and management.

4.6. The Chair will ensure that meeting agendas are prepared and provided in advance to members of the Committee, along with appropriate briefing materials. The Chair will require that minutes recording the decisions reached by the Committee are circulated to, and approved by, the Committee. Once approved, the minutes will be kept with the records of the Company.

5. RESPONSIBILITIES

The Committee will carry out the following responsibilities:

5.1. Financial Reporting

(a) Review with management and the external auditors any issues of concern with respect to financial reporting, including proposed changes in the selection or application of major accounting policies and the reasons for such changes, any complex or unusual transactions, any issues depending on management's judgment, proposed changes to or adoption of disclosure practices, and the effects of any recent or proposed regulatory or accounting initiatives or pronouncements, all to the extent that the foregoing may be material to financial reporting.

(b) Review with management and the external auditors their qualitative judgments about the appropriateness, not just the acceptability, of accounting principles and accounting disclosure practices used or proposed to be used, particularly the degree of aggressiveness or conservatism of the Company's accounting principles and underlying estimates.

(c) In reviewing with management and the external auditors the results of their year-end audit and quarterly reviews, and management's responses, review any problems or difficulties experienced by the external auditors in performing the audit and reviews, including any restrictions or limitations imposed by management and resolve any disagreements between management and the external auditors regarding these matters.

(d) Review with management, the external auditors and legal counsel, as necessary, any litigation, claim or other contingency, including tax assessments, that could have a material effect on the

financial position or operating results of the Company, and the manner in which these matters have been disclosed or reflected in the financial statements.

(e) Review with management and the external auditors the annual audited financial statements and the related management discussion and analysis ("MD&A") and press release; make recommendations to the Board with respect to approval thereof before being released to the public and obtain an explanation from management of all significant variances between comparable reporting periods. Obtain confirmation from management and the external auditors that any GAAP reconciliation complies with the requirements of applicable securities laws.

(f) Approve the quarterly unaudited financial statements and the related MD&A and press release prior to their release to the public.

(g) Review with management and the external auditors any other matter required to be communicated to the Committee by the external auditors under applicable generally accepted auditing standards, applicable law and listing standards.

5.2. Internal Controls

(a) Review with management and with the internal and external auditors, as applicable, and assess the adequacy and effectiveness of the Company's internal controls over accounting and financial reporting, including information technology security and control, and any material non-compliance with such controls.

(b) Understand the scope of internal audits and the external auditors' review of internal control over financial reporting and obtain reports on significant findings and recommendations, together with management's responses.

(c) Review management's internal control report and the related attestation by the external auditors and discuss the same with management and external auditors.

(d) Obtain from the chief financial officer and chief executive officer confirmation that each is prepared to sign all required annual and quarterly certificates under applicable securities law in relation to internal controls over accounting and financial reporting. Review any disclosures made by the chief financial officer and chief executive officer regarding significant deficiencies or material weaknesses in the design or operation of internal controls or any fraud that involves management or other employees who have a significant role in the Company's internal controls.

(e) Consider any special audit steps to be taken in light of any material internal control deficiencies.

5.3. Disclosure Controls

(a) Review with management and with the internal and external auditors, as applicable, and assess the adequacy and effectiveness of the Company's disclosure controls and procedures, including any material non-compliance with such controls and procedures.

(b) Review and approve the disclosure policy of the Company and periodically assess the adequacy of such policy for completeness and accuracy.

(c) Review the procedures adopted by the Company in relation to public disclosure of financial information extracted or derived from the Company's financial statements.

(d) Monitor the activities of the Company's Disclosure Committee.

(e) Review and approve, and in some instances recommend approval to the Board, material financial disclosures prior to their public release or filing with securities regulators that are contained within the following documents:

(i) any prospectus or offering document;

(ii) annual information forms;

(iii) all material financial information required by securities regulations (ex. quarterly and annual financial statements, Forms 6-K, 40-F and F-4) including all exhibits thereto and required certifications of the Company's principal executive officer and principal financial officer;

(iv) any correspondence with securities regulators or government financial agencies; and

(v) news or press releases, investor presentations or other documents to be made publicly available that contain audited or unaudited financial information, including the type and presentation of information and, in particular, any pro-forma or non-GAAP information.

(f) Review and approve, and in some instances, recommend approval to the Board, material financial disclosures prior to their public release or filing with securities regulators that relate to related-party transactions or off balance sheet structures.

5.4. Internal Audit

(a) Review and approve the annual internal audit plan, scope of work, internal audit delivery method (staff augmented or co-sourced) and require that the internal audit plan be coordinated with the activities of the external auditors.

(b) Review management's proposed appointment or replacement of any individual engaged to perform internal audit work for the Company.

(c) Review the internal audit reports and management's responses.

(d) Ensure that the internal auditor has direct and open communication with the Committee in the course of internal audit work and ensure that no unjustified restrictions or limitations are imposed on the internal auditor and that any other disagreements with management are resolved.

(e) Review the effectiveness of the internal audit function on an annual basis, including, resources, qualifications of internal audit staff, the internal auditor's working relationship with the external auditors and obtain confirmation of compliance by the internal auditor with the relevant codes and standards of The Institute of Internal Auditors. The internal auditor reports functionally to the Chair of the Committee.

5.5. External Audit

(a) Advise the board with respect to the selection, appointment, retention, compensation and replacement of the external auditors. In the event of a change of external auditors, review all issues and provide documentation to the Board related to the change, including the information to be included in the Notice of Change of Auditors and the planned steps for an orderly transition period.

(b) Oversee the work and evaluate the qualifications and performance of the external auditors, in the course of which evaluation the Committee will:

(i) annually obtain and review a report by the external auditors describing: (A) the external auditors' internal quality control procedures; (B) any material issues raised by the most recent internal quality control review, or peer review, of the external auditors or by any inquiry or investigation by government or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors and any steps taken to deal with such issues; and (C) all relationships between the external auditors and the Company (in order to assess the auditors' independence);

(ii) annually obtain, review and evaluate the qualifications and expertise of the senior members of the external audit team and take into consideration the opinions of management and the internal auditor in that regard; and

(iii) report all of its findings and conclusions with respect to the external auditors to the Board.

(c) Annually review and confirm with management and the external auditors the independence of the external auditors, which review will include but will not be limited to:

(i) ensuring receipt at least annually from the external auditors of a formal written statement delineating all relationships between the external auditors and the Company, including non-audit services provided to the Company, and outlining the extent to which the compensation of the audit partners of the external auditors is based upon selling non-audit services;

(ii) considering and discussing with the external auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the external auditors;

(iii) enquiring into and determining the appropriate resolution of any conflict of interest in respect of the external auditors;

(iv) reviewing the timing and process for implementing the rotation of the lead audit partner, the reviewing partner and other partners providing audit services to the Company;

(v) considering whether there should be a regular rotation of the audit firm itself;

(vi) reviewing and approving the Company's hiring policies regarding the hiring of partners, employees and former partners and employees of the Company's existing and former external auditors and ensuring a "cooling off" period of at least one year before any such persons can become employees of the Company in a financial oversight role.

(d) Ensure that the external auditors report directly to the Committee and that they are ultimately accountable to the Committee and to the Board as representatives of the shareholders of the Company.

(e) Review and approve the annual audit plan prior to the annual audit of the Company's financial statements being undertaken by the external auditors, including review of the proposed scope and approach of the external auditors and the coordination of effort with internal audit.

(f) Ensure that the external auditors have direct and open communication with the Committee and that the external auditors meet regularly with the Committee without the presence of management to discuss any matters that the Committee or the external auditors believe should be discussed privately.

(g) Review and approve the basis and amount of the external auditors' fees with respect to the annual audit and the quarterly reviews.

(h) Review and pre-approve all non-audit services to be provided to the Company or its subsidiaries by the external auditors and the engagement fees in respect to such services, provided that the Chair of the Committee, on behalf of the Committee, is authorized to pre-approve any non-audit services and the related engagement fees up to an amount of $50,000 per engagement. At the next Committee meeting, the Chair will report to the Committee any such pre-approval given.

5.6. Risk Management

(a) Work with management and the Board to assess, establish and monitor the appropriate 'risk appetite' for the Company.

(b) Review with management and approve the Company's risk policies and the procedures developed and implemented to measure the Company's risk exposures and for identifying, evaluating and managing significant risks.

(c) Regularly monitor the Company's risk management performance and obtain reasonable assurance that the risk management policies and procedures for significant risks are being adhered to.

(d) Consider and provide advice to the Board, when appropriate, on the risk impact of any strategic decision that the Board may be contemplating, including considering whether any strategic decision is within the 'risk appetite' established for the Company and its individual business units.

(e) Review and make recommendations to the Board with respect to the appropriate levels of authority to be granted to the chief executive officer of the Company under the Delegation of Authority Policy.

(f) Review with management and approve any Company policies related to financial risk, including exchange rate risk, hedging, interest rate risk, debt, credit exposure and the use of derivative instruments.

(g) Review and monitor the Company's loss prevention policies and review the adequacy of insurance coverage (excluding corporate liability protection programs for directors and officers, which are the responsibility of the Governance Committee).

(h) Review with management the annual insurance report including the Company's risk retention philosophy and resulting uninsured exposure.

(i) Monitor management's communication and implementation of the Anti-Fraud Policy and review compliance with such Policy by, among other things, receiving reports from management on:

(i) any investigations of fraudulent activity;

(ii) monitoring activities in relation to fraud risks and controls; and

(iii) assessments of fraud risk.

(j) Periodically review and approve the adequacy and appropriateness of the Anti-Fraud Policy and management's implementation of the same.

5.7. Code of Conduct and Ethics Reporting

(a) Review the policies and procedures established by management for:

(i) the receipt, retention and treatment of complaints received by the Company regarding financial reporting, accounting, internal accounting controls or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(b) Monitor management's communication and implementation of the Code of Conduct and Ethics Policy and review compliance with such Policy by, among other things:

(i) reviewing on a timely basis serious violations of the Code of Conduct and Ethics Policy; and

(ii) reviewing on a summary basis at least quarterly all reported violations of the Code of Conduct and Ethics Policy.

(c) Periodically review the adequacy and appropriateness of the Code of Conduct and Ethics Policy and management's implementation of the same and make recommendations to the Governance Committee in that regard.

5.8. Legal and Regulatory Compliance

(a) Review the effectiveness of the system for monitoring compliance with laws and regulations (other than those related to health, environment and safety matters) and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance. Review the findings of any examination by regulatory authorities and any external auditors' observations relating to such matters.

(b) Obtain regular updates from management and legal counsel regarding compliance matters, including compliance with applicable financial, tax or securities regulations and the accuracy and timeliness of filings with regulators.

(c) Review any litigation, claim or other contingent liability, including any tax reassessment that could have a material effect on the financial statements.

(d) Monitor compliance by the Company with all payments and remittances required to be made in accordance with applicable law, where the failure to make such payments could render the directors of the Company personally liable.

5.9. Information Technology Security

(a) Review with management and assess the adequacy and effectiveness of the Company's policies, processes and procedures relating to information technology security.

5.10. Other Responsibilities

(a) Regularly report to the Board about Committee activities, issues and related recommendations, including such matters as the Board may from time to time refer or delegate to the Committee.

(b) Annually assess the adequacy of this Charter, submit such evaluation to the Governance Committee and recommend any proposed changes to the Governance Committee to bring forward to the Board for approval.

(c) Evaluate the performance and effectiveness of the Committee on an annual basis.

(d) Provide an open avenue of communication between the external auditors and the Board.

(e) Perform any other activities consistent with the Committee's mandate, the Company's governing laws and the regulations of relevant stock exchanges as the Committee or the Board deems necessary or appropriate.

6. GENERAL

While the Committee has the responsibilities and authorities set forth in this Charter, it is not the responsibility of the Committee to determine whether the Company's financial statements are complete, accurate or prepared in accordance with generally accepted accounting principles, to manage risks or to conduct audits. These are the responsibilities of management and the external auditors in accordance with their respective roles.

Appendix A: Audit Committee Financial Expert

At least one member of the Committee will be an "audit committee financial expert" who will possess the attributes outlined below:

1. An understanding of generally accepted accounting principles and financial statements;
2. The ability to assess the general application of generally accepted accounting principles in connection with the accounting for estimates, accruals and reserves;
3. Experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience in actively supervising one or more persons engaged in such activities;
4. An understanding of internal control over financial reporting; and
5. An understanding of audit committee functions.

As provided in the rules of the SEC, the designation or identification of a person as an audit committee financial expert does not (a) impose on that person any duties, obligations or liability that are greater than the duties, obligations or liability imposed on that person as a member of the Committee and the Board in the absence of such designation or identification or (b) affect the duties, obligations or liability of any other member of the Committee or the Board.

A member of the Committee may qualify as an audit committee financial expert as a result of his or her:

a) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;

b) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;

c) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or

d) other relevant experience.

Exhibit 99.3

NORTH AMERICAN CONSTRUCTION GROUP LTD.

Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

KPMG LLP
2200, 10175 - 101 Street
Edmonton AB T5J 0H3
Telephone (780) 429-7300
Fax (780) 429-7379

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of North American Construction Group Ltd.

Opinion on Internal Control Over Financial Reporting

We have audited North American Construction Group Ltd. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive income, changes in shareholders' equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements), and our report dated March 11, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chartered Professional Accountants
Edmonton, Canada
March 11, 2026

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KPMG LLP
2200, 10175 - 101 Street
Edmonton AB T5J 0H3
Telephone (780) 429-7300
Fax (780) 429-7379

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of North American Construction Group Ltd.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of North American Construction Group Ltd. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive income, changes in shareholders' equity, and cash flows for each of the years then ended, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and its results of operations and its cash flows for each of the years then ended, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated March 11, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 2(a)(i) to the consolidated financial statements, the Company has elected to change its method of accounting for the classification of heavy equipment tires as of January 1, 2025.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter

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in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Estimation of total costs to be incurred for in-progress unit-price contracts with defined scope

As discussed in note 2(c) to the consolidated financial statements, the Company recognizes revenues from construction services under lump-sum, unit-price, time-and-materials, and cost-plus contracts. As discussed in Note 6 to the consolidated financial statements, total contract revenues recognized by the Company on unit-price contracts for the year ended December 31, 2025 were $187.8 million, a portion of which related to contracts with defined scope that were in-progress at year-end. Unit-price contracts are typically satisfied by transferring control over time, for which the Company recognizes revenue using the percentage of completion method, measured by the ratio of costs incurred to date to estimated total costs (ETC).

We identified the evaluation of ETC for in-progress unit-price contracts with defined scope as a critical audit matter. The evaluation of the ETC for in-progress unit-price contracts with defined scope involved complex auditor judgement, given these estimates are dependent upon a number of factors, including completeness and accuracy of the original bid, changes in productivity expectations, site conditions that differ from those assumed in the original bid, costs associated with added scope changes, and extended costs due to owner, weather and other delays.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the revenue recognition process. This included controls related to the Company's review of new contracts, the Company's forecast review to assess reasonability of the ETC for unit-price contracts with defined scope that were in-progress at year-end, and the Company's look-forward analysis to re-assess reasonability of ETC for these same contracts after year-end. For a selection of these contracts, we performed substantive procedures to assess the accuracy of the estimates made at year-end, including for key factors related to labour hours, equipment usage, and material costs and quantities to be incurred over the remaining contract periods. For each selected contract, we evaluated the reasonableness of the Company's ETC for the contract, including tracing a selection of costs in the ETC (material costs and quantities, labor hours, and equipment usage) to recent forecasts developed by project managers and comparing actual costs incurred subsequent to year-end for consistency with corresponding amounts included in the ETC at year-end. We evaluated the ETC by inspecting, for the same selection of contracts, the executed contract with the customer to evaluate the Company's identification of the performance obligation and the determined method for measuring contract progress. We conducted interviews with relevant project personnel to gain an understanding of the status of project activities and factors impacting the ETC of the selected contract, such as costs associated with scope changes; extended overhead due to owner, weather, and other delays; changes in productivity expectations; site conditions that differ from those assumed in the original bid; and contract incentive and penalty provisions. We evaluated the Company's ability to estimate these amounts by comparing actual project margins to previous estimates.

/s/ KPMG LLP

Chartered Professional Accountants

We have served as the Company's auditor since 1998.

Edmonton, Canada

March 11, 2026

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Consolidated Balance Sheets

As at December 31
(Expressed in thousands of Canadian Dollars)

	Note	2025	2024 Restated Notes 2, 24
Assets			
Current assets			
Cash		**$ 100,128**	$ 77,875
Accounts receivable	*5,10*	**148,928**	166,070
Contract assets	*6(b)*	**30,472**	4,135
Inventories	*2,7,24*	**75,660**	69,027
Prepaid expenses and deposits		**6,925**	7,676
Assets held for sale		**107**	683
		362,220	325,466
Property, plant and equipment	*2,8,24*	**1,358,852**	1,251,874
Operating lease right-of-use assets	*9*	**10,734**	12,722
Investments in affiliates and joint ventures	*10*	**70,416**	84,692
Intangible assets		**12,333**	9,901
Other assets	*11,16(b)*	**5,198**	9,845
Total assets		**$ 1,819,753**	$ 1,694,500
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable		**$ 102,054**	$ 110,750
Accrued liabilities	*2,13,24*	**89,308**	78,010
Contract liabilities	*6(b)*	**22,848**	1,944
Current portion of long-term debt	*14*	**160,557**	84,194
Current portion of contingent obligations	*16(a)*	**34,597**	39,290
Current portion of operating lease liabilities	*9*	**1,495**	1,771
		410,859	315,959
Long-term debt	*14*	**749,829**	719,399
Contingent obligations	*16(a)*	**28,856**	88,576
Operating lease liabilities	*9*	**9,698**	11,441
Other long-term obligations	*6(b),15*	**22,607**	44,711
Deferred tax liabilities	*12*	**141,283**	125,378
		1,363,132	1,305,464
Shareholders' equity			
Common shares (authorized – unlimited number of voting common shares; issued and outstanding – December 31, 2025 - 28,821,481 (December 31, 2024 – 27,704,450))	*17(a)*	**282,957**	228,961
Treasury shares (December 31, 2025 - 871,244 (December 31, 2024 - 1,000,328))	*17(a)*	**(14,993)**	(15,913)
Additional paid-in capital		**2,807**	20,819
Retained earnings		**176,463**	156,271
Accumulated other comprehensive income (loss)		**9,387**	(1,102)
Shareholders' equity		**456,621**	389,036
Total liabilities and shareholders' equity		**$ 1,819,753**	$ 1,694,500
Contingencies	*23*		
Subsequent events	*8,14(b),17(c),26*		

Approved on behalf of the Board

/s/ Barry Palmer
Barry Palmer, President and Chief Executive Officer

/s/ Bryan D. Pinney
Bryan D. Pinney, Audit Chair

See accompanying notes to consolidated financial statements.

Consolidated Statements of Operations and Comprehensive Income

For the years ended December 31
(Expressed in thousands of Canadian Dollars, except per share amounts)

	Note	**2025**	2024 *Restated Notes 2, 24*
Revenue	*6*	**$ 1,284,291**	$ 1,165,787
Cost of sales	*2,19,24*	**904,775**	770,800
Depreciation	*2, 24*	**217,232**	185,005
Gross profit		**162,284**	209,982
General and administrative expenses	*21*	**50,326**	54,560
Amortization of intangible assets		**1,955**	1,391
Loss on disposal of property, plant and equipment	*2,24*	**822**	767
Operating income		**109,181**	153,264
Interest expense, net	*20*	**58,931**	59,340
Equity loss (earnings) in affiliates and joint ventures	*10,24*	**11,331**	(15,299)
Change in fair value of contingent obligations	*16(a)*	**(26,909)**	53,206
Loss (gain) on derivative financial instruments	*16(b)*	**9,354**	(3,952)
Income before income taxes		**56,474**	59,969
Current income tax expense (benefit)	*2,12,24*	**7,961**	(3,270)
Deferred income tax expense	*12*	**14,679**	19,230
Net income		**33,834**	44,009
Other comprehensive income			
Unrealized foreign currency translation (gain) loss		**(10,489)**	695
Comprehensive income		**$ 44,323**	$ 43,314
Per share information			
Basic net income per share	*17(b)*	**$ 1.18**	$ 1.64
Diluted net income per share	*17(b)*	**$ 1.14**	$ 1.51

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in thousands of Canadian Dollars)

	Common shares	Treasury shares	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Total
Balance at December 31, 2023	$ 229,455	$ (16,165)	$ 20,739	$ 123,254	$ (407)	$ 356,876
Net income	—	—	—	44,009	—	44,009
Unrealized foreign currency translation gain	—	—	—	—	(695)	(695)
Dividends ($0.42 per share)	—	—	—	(10,992)	—	(10,992)
Share purchase program	(1,138)	—	(3,173)	—	—	(4,311)
Purchase of treasury shares	—	(2,466)	—	—	—	(2,466)
Stock-based compensation	—	2,718	3,253	—	—	5,971
Conversion of convertible debentures	644	—	—	—	—	644
Balance at December 31, 2024	$ 228,961	$ (15,913)	$ 20,819	$ 156,271	$ (1,102)	$ 389,036
Net income	**—**	**—**	**—**	**33,834**	**—**	**33,834**
Unrealized foreign currency translation loss	**—**	**—**	**—**	**—**	**10,489**	**10,489**
Dividends ($0.48 per share)	**—**	**—**	**—**	**(13,642)**	**—**	**(13,642)**
Share purchase programs	**(16,841)**	**—**	**(21,606)**	**—**	**—**	**(38,447)**
Purchase of treasury shares	**—**	**(3,270)**	**—**	**—**	**—**	**(3,270)**
Stock-based compensation	**—**	**4,190**	**3,594**	**—**	**—**	**7,784**
Conversion of convertible debentures	**70,837**	**—**	**—**	**—**	**—**	**70,837**
Balance at December 31, 2025	**$ 282,957**	**$ (14,993)**	**$ 2,807**	**$ 176,463**	**$ 9,387**	**$ 456,621**

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

For the years ended December 31
(Expressed in thousands of Canadian Dollars)

	Note	**2025**	2024 *Restated Notes 2, 24*
Cash provided by (used in)			
Operating activities:			
Net income	*2, 24*	**$ 33,834**	$ 44,009
Adjustments to reconcile net income to cash from operating activities:			
Depreciation	*2, 24*	**217,232**	185,005
Amortization of deferred financing costs	*20*	**2,948**	3,000
Loss on disposal of property, plant and equipment		**822**	767
Loss (gain) on derivative financial instruments	*16(b)*	**9,354**	(3,952)
Stock-based compensation (benefit) expense	*21*	**(432)**	8,706
Equity earnings in affiliates and joint ventures	*10*	**11,331**	(15,299)
Dividends received from affiliates and joint ventures	*10*	**2,204**	7,336
Deferred income tax expense	*12*	**14,679**	19,230
Change in fair value of contingent obligations	*16(a)*	**(26,909)**	53,206
Unrealized foreign currency loss (gain)		**2,343**	(2,843)
Other adjustments to cash from operating activities		**1,370**	1,441
Net changes in non-cash working capital	*2, 22(b), 24*	**(4,687)**	(59,387)
		264,089	241,219
Investing activities:			
Purchase of property, plant and equipment	*2, 24*	**(281,095)**	(303,756)
Additions to intangible assets		**(4,265)**	(4,199)
Proceeds on disposal of property, plant and equipment		**11,669**	13,568
Buyout of BNA Remanufacturing LP, net of cash acquired	*10*	**—**	(3,863)
Net collections (advances) of loans with affiliates and joint ventures		**8,861**	(4,060)
Cash settlement of derivative financial instruments		**—**	4,015
		(264,830)	(298,295)
Financing activities:			
Proceeds from long-term debt	*14*	**757,421**	234,468
Repayment of long-term debt	*14*	**(629,664)**	(130,338)
Settlement of convertible debentures	*14(e)*	**(1,357)**	—
Financing costs	*14(a)*	**(9,546)**	(1,036)
Payments towards contingent obligations	*16(a)*	**(40,181)**	(39,689)
Dividends paid	*17(d)*	**(13,392)**	(10,644)
Share purchase program	*17(c)*	**(38,447)**	(4,311)
Purchase of treasury shares	*17(a)*	**(3,270)**	(2,466)
		21,564	45,984
Increase (decrease) in cash		**20,823**	(11,092)
Effect of exchange rate on changes in cash		**1,430**	353
Cash, beginning of year		**77,875**	88,614
Cash, end of year		**$ 100,128**	$ 77,875

Supplemental cash flow information (note 22(a)).

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

For the years ended December 31, 2025 and 2024
(Expressed in thousands of Canadian Dollars, except per share amounts or unless otherwise specified)

1. Nature of operations

North American Construction Group Ltd. ("NACG" or the "Company"), was formed under the Canada Business Corporations Act. The Company and its predecessors have been operating continuously since 1953 providing a wide range of mining and heavy construction services to customers in the resource development and industrial construction sectors.

2. Significant accounting policies

a) Basis of presentation

These consolidated financial statements are prepared in accordance with United States generally accepted accounting principles ("US GAAP"). These consolidated financial statements include the accounts of the Company and its wholly-owned incorporated subsidiaries in Canada, the United States and Australia. All significant intercompany transactions and balances are eliminated upon consolidation. The Company also holds ownership interests in other corporations, partnerships and joint ventures.

The Company consolidates variable interest entities ("VIE") for which it is considered to be the primary beneficiary as well as voting interest entities in which it has a controlling financial interest as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 810, Consolidation, and related standards. Investees and joint ventures over which the Company exercises significant influence are accounted for using the equity method and are included in "investments in affiliates and joint ventures" within the accompanying Consolidated Balance Sheets.

i) Change in significant accounting policy - Classification of heavy equipment tires

During the first quarter of 2025, the Company changed its accounting policy for the classification of heavy equipment tires. These tires are now recognized as property, plant, and equipment on the Consolidated Balance Sheets and are amortized through depreciation on the Consolidated Statements of Operations and Comprehensive Income. Previously, all tires were classified as inventories and expensed through cost of sales when placed into service. This change in accounting policy provides a more accurate reflection of the role of tires as components of the heavy equipment in which they are utilized, aligning the accounting treatment with the economic substance of their use.

The Company has accounted for the change retrospectively in accordance with the requirements of US GAAP Accounting Standards Codification ("ASC") 250 by restating the comparative period. For details of retrospective changes, refer to note 24 in these consolidated financial statements.

b) Use of estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures reported in these consolidated financial statements and accompanying notes and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates. Significant estimates and judgments made by management include:

- the assessment of the percentage of completion on time-and-materials, unit-price, lump-sum and cost-plus contracts with defined scope (including estimated total costs and provisions for estimated losses) and the recognition of variable revenue from unapproved contract modifications and change orders on revenue contracts;
- the determination of whether an acquisition meets the definition of a business combination;
- the fair value of the assets acquired and liabilities assumed as part of an acquisition;
- the evaluation of whether the Company is a primary beneficiary of an entity or has a controlling interest in an investee and is required to consolidate it;
- assumptions used in measuring the fair value of contingent obligations;
- assumptions used in impairment testing; and

- estimates and assumptions used in the determination of the allowance for credit losses, the recoverability of deferred tax assets and the useful lives of property, plant and equipment and intangible assets.

The accuracy of the Company's revenue and profit recognition in a given period is dependent on the accuracy of the estimates of the cost to complete each project. Cost estimates for significant projects are estimated using a detailed cost analysis of project activities and the Company believes its experience allows it to provide reasonably dependable estimates. There are a number of factors that can contribute to changes in estimates of contract costs and profitability that are recognized in the period in which such adjustments are determined. The most significant of these include:

- the completeness and accuracy of the original bid;
- revenues and costs associated with added scope changes;
- extended costs due to owner, weather and other delays;
- subcontractor performance issues;
- changes in economic indices used for the determination of escalation or de-escalation for contractual rates on long-term contracts;
- changes in productivity expectations;
- site conditions that differ from those assumed in the original bid;
- contract incentive and penalty provisions;
- the availability and skill level of workers in the geographic location of the project; and
- a change in the availability and proximity of equipment and materials.

The foregoing factors as well as the mix of contracts at different margins may cause fluctuations in gross profit between periods. Major changes in cost estimates, particularly in larger, more complex projects, can have a significant effect on profitability.

c) Revenue recognition

The Company's revenue source falls into one of three categories: construction services, operations support, or equipment and component sales.

Construction services are related to mine development or expansion projects and are generally funded from customers' capital budgets. The Company provides construction services under lump-sum, unit-price, time-and materials and cost-plus contracts. When the commercial terms are lump-sum and unit-price, the contract scope and value is typically defined. Time-and-materials and cost-plus contracts are generally undefined in scope and total price. Operations support services revenue is mainly generated under long-term site-services agreements with the customers (master service agreement and multiple use contracts). These agreements clearly define whether commitment to volume or scope of services over the life of the contract is included or excluded. When excluded, work under the agreement is awarded through shorter-term work authorizations under the general terms of the agreement. The Company generally provides operations support services under either time-and-materials or unit-price contracts depending on factors such as the degree of complexity, the completeness of engineering and the required schedule. Equipment and component sales revenue is generated from equipment maintenance and rebuild activities. The commercial terms for equipment and component sales are generally lump-sum, unit-price, or time-and-materials.

Significant estimates are required in the revenue recognition process including assessment of the percentage of completion, identification of performance obligations, and estimation of variable consideration, including the extent of any constraints.

The Company's invoicing frequency and payment terms are in accordance with negotiated customer contracts. Customer invoicing can range between daily and monthly and payment terms generally range between net 15 and net 60 days. The Company does not typically include extended payment terms in its contracts with customers. Under these payment terms, the customer pays progress payments based on actual work or milestones completed. When payment terms do not align with revenue recognition, the variance is recorded to either contract liabilities or contract assets, as appropriate. Customer contracts do not generally include a significant financing component because the Company does not expect the period between customer payment and transfer of control to exceed one year. The Company does not adjust consideration for the effects of a significant financing component if the period of time between the transfer of control and the customer payment is less than one year.

The Company accounts for a contract when it has approval and commitments from both parties, the rights of the parties are identified, the payment terms are identified, the contract has commercial substance, and the collectability of consideration is probable. Each contract is evaluated to determine if it includes more than one performance obligation. This evaluation requires significant judgement and the determination that the contract contains more than one performance obligation could change the amount of revenue and profit recorded in a given period. The majority of the Company's contracts with defined scope include one significant integrated service, where the Company is responsible for ensuring the individual goods and services are incorporated into one combined output. Such contracts are accounted for as one performance obligation. When more than one distinct good or service is contracted, the contract is separated into more than one performance obligation and the total transaction price is allocated to each performance obligation based upon stand-alone selling prices. When a stand-alone selling price is not observable, it is estimated using a suitable method.

The total transaction price can be comprised of fixed consideration and variable consideration, such as profit incentives, discounts and performance bonuses or penalties. When a contract includes variable consideration, the amount included in the total transaction price is based on the expected value or the most likely amount, constrained to an amount for which it is probable a significant reversal will not occur. Significant judgement is involved in determining if a variable consideration amount should be constrained. In applying this constraint, the Company considers both the likelihood of a revenue reversal arising from an uncertain future event and the magnitude of the revenue reversal if the uncertain event were to occur or fail to occur. The following circumstances are considered to be possible indicators of significant revenue reversals:

- The amount of consideration is highly susceptible to factors outside the Company’s influence, such as judgement of actions of third parties and weather conditions;
- The length of time between the recognition of revenue and the expected resolution;
- The Company’s experience with similar circumstances and similar customers, specifically when such items have predictive value;
- The Company’s history of resolution and whether that resolution includes price concessions or changing payment terms; and
- The range of possible consideration amounts.

The Company's performance obligations for construction services and operations support are typically satisfied by transferring control over time, for which revenue is recognized using the percentage of completion method, measured by the ratio of costs incurred to date to estimated total costs. For defined scope contracts, the cost-to-cost method faithfully depicts the Company’s performance because the transfer of the asset to the customer occurs as costs are incurred. The costs of items that do not relate to the performance obligation, particularly in the early stages of the contract, are excluded from costs incurred to date. Pre-construction activities, such as mobilization and site setup, are recognized as contract costs on the Consolidated Balance Sheets and amortized over the life of the project. These costs are excluded from the cost-to-cost calculation. Equipment and component sales are typically satisfied at a point in time, and revenue is recognized when control of the completed asset has been transferred to the customer, along with the cost of goods sold (cost of sales).

The Company has elected to apply the ‘as-invoiced’ practical expedient to recognize revenue in the amount to which the Company has a right to invoice for all contracts in which the value of the performance completed to date directly corresponds with the right to consideration. This will be applied to all contracts, where applicable, and the majority of undefined scope work is expected to use this practical expedient.

The length of the Company’s contracts varies from less than one year for typical contracts to several years for certain larger contracts. Cost of sales include all direct labour, material, subcontract and equipment costs and those indirect costs related to contract performance such as indirect labour and supplies. General and administrative expenses are charged to expenses as incurred. If a loss is estimated on an uncompleted contract, a provision is made in the period in which such losses are determined.

Changes in project performance, project conditions, and estimated profitability, including those arising from profit incentives, penalty provisions and final contract settlements, may result in revisions to costs and revenue that are recognized in the period in which such adjustments are determined. Once a project is underway, the Company will often experience changes in conditions, client requirements, specifications, designs, materials and work schedules. Generally, a "change order" will be negotiated with the customer to modify the original contract to approve both the scope and price of the change. Occasionally, disagreements arise regarding changes, their nature, measurement, timing and other characteristics that impact costs and revenue under the contract. When a change becomes a point of dispute between the Company and a customer, the Company will assess the legal enforceability of the change to

determine if an unapproved contract modification exists. The Company considers a contract modification to exist when the modification either creates new or changes the existing enforceable rights and obligations.

Most contract modifications are for goods and services that are not distinct from the existing contract due to the integrated services provided in the context of the contract and are accounted for as part of the existing contract. Therefore, the effect of a contract modification on the transaction price and the Company's measure of progress for the performance obligation to which it relates is recognized as an adjustment to revenue on a cumulative catch-up basis. If a contract modification is not approved by the customer, the associated revenue is treated as variable consideration, subject to constraint. Management estimates variable consideration utilizing estimation methods that best predict the amount of consideration to which the Company will be entitled. This can lead to a situation where costs are recognized in one period and revenue is recognized when customer agreement is obtained or claim resolution occurs, which can be in subsequent periods.

In certain instances, the Company’s long-term contracts allow its customers to unilaterally reduce or eliminate scope of work without cause. These instances represent higher risk due to uncertainty of total contract value and estimated costs to complete; therefore, potentially impacting revenue recognition in future periods.

Revenue is measured based on consideration specified in the customer contract, and excludes any amounts collected on behalf of third parties. Taxes assessed by a governmental authority that are both imposed on and concurrent with a specified revenue producing transaction, that are collected by the Company for a customer, are excluded from revenue.

d) Balance sheet classifications

A one-year time period is typically used as the basis for classifying current assets and liabilities. However, there is a possibility that amounts receivable and payable under construction contracts (principally customer and supplier holdbacks) may extend beyond one year.

e) Cash

Cash includes cash on hand and bank balances net of outstanding cheques.

f) Accounts receivable and contract assets

Accounts receivable are recorded when the Company has an unconditional right to consideration arising from performance of contracts with customers. Accounts receivable may be comprised of amounts billed to customers and amounts that have been earned but have not yet been billed. Such unbilled but earned amounts generally arise when a billing period ends subsequent to the end of the reporting period. When this occurs, revenue equal to the earned and unbilled amount is accrued. Such accruals are classified as accounts receivable on the balance sheet, even though they are not yet billed, as they represent consideration for work that has been completed prior to the period end where the Company has an unconditional right to consideration.

Contract assets include unbilled amounts representing revenue recognized from work performed where the Company does not yet have an unconditional right to compensation. These balances generally relate to (i) revenue accruals on contracts where the percentage of completion method of revenue recognition requires an accrual over what has been billed and (ii) revenue recognized from variable consideration related to unpriced contract modifications.

The Company records allowance for credit losses using the expected credit loss model upon the initial recognition of financial assets. The estimate of expected credit loss considers historical credit loss information that is adjusted for current economic and credit conditions. Bad debt expense is charged to general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income in the period the allowance is recognized. The counterparties to the majority of the Company's financial assets are major oil and coal producers with a long history of no credit losses.

Holdbacks represent amounts up to 10% of the contract value under certain contracts that the customer is contractually entitled to withhold until completion of the project or until certain project milestones are achieved. Information about the Company’s exposure to credit risks and impairment losses for trade and other receivables is included in note 16(f).

g) Contract costs

The Company occasionally incurs costs to obtain contracts (reimbursable bid costs) and to fulfill contracts (fulfillment costs). If these costs meet certain criteria, they are capitalized as contract costs, included within other assets on the Consolidated Balance Sheets. Capitalized costs are amortized based on the transfer of goods or

services to which the assets relate and are included in cost of sales. Reimbursable bid costs meet the criteria for capitalization when these costs will be reimbursed by the owner regardless of the outcome of the bid. Generally, this occurs when the Company has been selected as the preferred bidder for a project. The Company recognizes reimbursable bid costs as an expense when incurred if the amortization period of the asset that the entity would have otherwise recognized is one year or less. Costs to fulfill a contract meet the criteria for capitalization if they relate directly to a specifically identifiable contract, they generate or enhance resources that will be used to satisfy future performance obligations and if the costs are expected to be recovered. The costs that meet this criterion are often mobilization and site set-up costs. Contract costs are recorded within other assets on the Consolidated Balance Sheets.

h) Remaining performance obligations

Remaining performance obligations represents the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period. Certain of the Company's long-term contracts can allow customers to unilaterally reduce or eliminate the scope of the contracted work without cause. These long-term contracts represent higher risk due to uncertainty of total contract value and estimated costs to complete; therefore, potentially impacting revenue recognition in future periods. Excluded from this disclosure are amounts where the Company recognizes revenue as-invoiced (note 6(d)).

i) Contract liabilities

Contract liabilities consist of advance payments and billings in excess of costs incurred and estimated earnings on uncompleted contracts. Long-term contract liabilities (included in other long-term obligations) consists of upfront receipts from clients for long-term contracts.

j) Inventories

Inventories are carried at the lower of cost and net realizable value, and consist primarily of repair parts, parts and components held for resale, tires and track frames, fuel and lubricants, and customer rebuild work in progress. Cost is determined using the weighted-average method.

k) Property, plant and equipment

Property, plant and equipment are recorded at cost. Equipment under finance lease is recorded at the present value of minimum lease payments at the inception of the lease.

Major components of heavy construction equipment in use such as engines and drive trains are recorded separately. Depreciation is not recorded until an asset is in use. Depreciation is calculated based on the cost, net of the estimated residual value, over the estimated useful life of the assets on the following bases and rates:

Assets	Basis	Rate
Heavy equipment	Units of production	5,000 - 120,000 hours
Major component parts in use	Units of production	2,500 - 70,000 hours
Other equipment	Straight-line	5 - 10 years
Licensed motor vehicles	Straight-line	5 - 10 years
Office and computer equipment	Straight-line	4 - 10 years
Furnishings, fixtures and facilities	Straight-line	10 - 30 years
Buildings	Straight-line	10 - 50 years
Leasehold improvements	Straight-line	Over shorter of estimated useful life and lease term
Land	No depreciation	No depreciation

The costs for periodic repairs and maintenance are expensed to the extent the expenditures serve only to restore the assets to their normal operating condition without enhancing their service potential or extending their useful lives.

l) Goodwill

Goodwill represents the excess of consideration over the fair value of the net tangible and identifiable intangible assets acquired and liabilities assumed in a business combination. Goodwill is reviewed annually on October 1st for impairment or more frequently when there is an indication of potential impairment. Impairment is tested at the reporting unit level by comparing the reporting unit's carrying amount to its fair value. The process of determining fair values is subjective and requires management to exercise judgment in making assumptions about future results,

including revenue and cash flow projections and discount rates. The annual test was performed on the acquired goodwill with no impairment identified. The carrying amount of Goodwill can fluctuate due to changes in foreign exchange rates impacting the balances recorded within entities using a currency other than CAD. Goodwill is recorded within other assets on the Consolidated Balance Sheets.

m) Intangible assets

Acquired intangible assets with finite lives are recorded at historical cost net of accumulated amortization and accumulated impairment losses, if any. The cost of intangible assets acquired in an asset acquisition are recorded at cost based upon relative fair value as at the acquisition date. Costs incurred to increase the future benefit of intangible assets are capitalized.

Intangible assets with definite lives are amortized over their estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method for an intangible asset with a finite useful life are reviewed at the end of each reporting period.

Estimated useful lives of definite lived intangible assets and corresponding amortization method are:

Assets	Basis	Rate
Internal-use software	Straight-line	4 years
Customer relationship	Straight-line	4 years

n) Impairment of long-lived assets

Long-lived assets or asset groups held and used including property, plant and equipment and identifiable intangible assets subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If the sum of the undiscounted future cash flows expected to result from the use and eventual disposition of an asset or group of assets is less than its carrying amount, it is considered to be impaired. The Company measures the impairment loss as the amount by which the carrying amount of the asset or group of assets exceeds its fair value, which is charged to the Consolidated Statements of Operations and Comprehensive Income. In determining whether an impairment exists, the Company makes assumptions about the future cash flows expected from the use of its long-lived assets, such as: applicable industry performance and prospects; general business and economic conditions that prevail and are expected to prevail; expected growth; maintaining its customer base; and achieving cost reductions. There can be no assurance that expected future cash flows will be realized or will be sufficient to recover the carrying amount of long-lived assets. Furthermore, the process of determining fair values is subjective and requires management to exercise judgment in making assumptions about future results, including revenue and cash flow projections and discount rates.

At each reporting period, the Company reviews the carrying value of its long-lived assets for indications of impairment. At December 31, 2025, there was an impairment indicator identified, for the long-lived assets of the Heavy Equipment - Canada segment. A recoverability test was performed which concluded that the value of the long-lived assets recorded on the balance sheet is not impaired.

o) Assets held for sale

Long-lived assets are classified as held for sale when certain criteria are met, which include:

- management, having the authority to approve the action, commits to a plan to sell the assets;
- the assets are available for immediate sale in their present condition;
- an active program to locate buyers and other actions to sell the assets have been initiated;
- the sale of the assets is probable and their transfer is expected to qualify for recognition as a completed sale within one year;
- the assets are being actively marketed at reasonable prices in relation to their fair value; and
- it is unlikely that significant changes will be made to the plan to sell the assets or that the plan will be withdrawn.

Assets to be disposed of by sale are reported at the lower of their carrying amount or estimated fair value less costs to sell and are disclosed separately on the Consolidated Balance Sheets. These assets are not depreciated.

Equipment disposal decisions are made using an approach in which a target life is set for each type of equipment. The target life is based on the manufacturer’s recommendations and the Company’s past experience in the various

operating environments. Once a piece of equipment reaches its target life it is evaluated to determine if disposal is warranted based on its expected operating cost and reliability in its current state. If the expected operating cost exceeds the target operating cost for the fleet or if the expected reliability is lower than the target reliability of the fleet, the unit is considered for disposal. Expected operating costs and reliability are based on the past history of the unit and experience in the various operating environments. Once the Company has determined that the equipment will be disposed, and the criteria for assets held for sale are met, the unit is recorded in assets held for sale at the lower of depreciated cost or net realizable value.

p) Foreign currency translation

The functional currency of the Company is Canadian Dollars. Transactions recorded within these subsidiaries that are denominated in foreign currencies are recorded at the rate of exchange on the transaction date. Monetary assets and liabilities within these subsidiaries denominated in foreign currencies are translated into Canadian Dollars at the rate of exchange prevailing at the balance sheet date. The resulting foreign exchange gains and losses are included in the determination of earnings and included within general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income.

Accounts of the Company's Australia-based subsidiaries, which have Australian Dollar functional currency, and US-based subsidiaries, which have US Dollar functional currency, are translated into Canadian Dollars using the current rate method. Assets and liabilities are translated at the rate of exchange in effect at the balance sheet date, and revenue and expense items are translated at the average rate of exchange for the period. The resulting unrealized exchange gains and losses from these translation adjustments are included as a separate component of shareholders' equity in Accumulated Other Comprehensive Income. The effect of exchange rate changes on cash balances held in foreign currencies is separately reported as part of the reconciliation of the change in cash and for the period.

q) Fair value measurement

Fair value measurements are categorized using a valuation hierarchy for disclosure of the inputs used to measure fair value, which prioritizes the inputs into three broad levels. Fair values included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Fair values included in Level 2 include valuations using inputs based on observable market data, either directly or indirectly other than the quoted prices. Level 3 valuations are based on inputs that are not based on observable market data. The classification of a fair value within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement. Transfers between levels of the fair value hierarchy are deemed to have occurred at the date the event or change in circumstance causing the transfer occurred.

r) Income taxes

The Company uses the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred tax assets and liabilities are recognized based on the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities from a change in tax rates is recognized in income in the period of enactment. A valuation allowance is recorded against any deferred tax asset if it is more likely than not that the asset will not be realized.

The Company recognizes the effect of income tax positions only if those positions are more likely than not (greater than 50%) of being sustained. Changes in recognition or measurement are reflected in the period in which the change in judgement occurs. The Company accrues interest and penalties for uncertain tax positions in the period in which these uncertainties are identified. Interest and penalties are included in general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income.

s) Stock-based compensation

The Company has a Restricted Share Unit ("RSU") Plan which is described in note 21(a). RSUs are generally granted effective July 1 of each fiscal year with respect to services to be provided in that fiscal year and the following two fiscal years. The RSUs generally vest at the end of the three-year term. The Company settles RSUs with common shares purchased on the open market through a trust arrangement. Employees have the option to receive the full amount of vested units or to have the Company withhold shares to satisfy the tax withholding requirements on their behalf. Compensation expense is calculated based on the number of vested RSUs multiplied by the fair value of each RSU as determined by the volume weighted-average trading price of the Company's common shares for the five trading days immediately preceding the day on which the fair market value was to be

determined. The Company recognizes compensation cost over the three-year term in the Consolidated Statements of Operations and Comprehensive Income, with a corresponding increase to additional paid-in capital. When dividends are paid on common shares, additional dividend equivalent RSUs are granted to all RSU holders as of the dividend payment date. The number of additional RSUs to be granted is determined by multiplying the dividend payment per common share by the number of outstanding RSUs, divided by the fair market value of the Company's common shares on the dividend payment date. Such additional RSUs are granted subject to the same service criteria as the underlying RSUs.

The Company has a Performance Restricted Share Unit ("PSU") plan which is described in note 21(b). The PSUs vest at the end of a three-year term and are subject to the performance criteria approved by the Human Resources and Compensation Committee at the date of the grant. Such performance criteria include the passage of time and, for awards prior to 2022, is based upon the improvement of total shareholder return ("TSR") as compared to a defined Canadian company peer group. For awards in 2022 and later, performance is based equally on four criteria: (a) improvement of TSR as compared to a defined group consisting of Canadian and US public companies and relevant S&P/TSX small-cap subset indexes; (b) adjusted earnings before interest and taxes; (c) free cash flow; and (d) adjusted return on invested capital. TSR is calculated using the fair market values of voting common shares at the grant date, the fair market value of voting common shares at the vesting date and the total dividends declared and paid throughout the vesting period. The grants are measured at fair value on the grant date using a Monte Carlo model. The Company settles all PSUs with common shares purchased on the open market through a trust arrangement. Employees have the option to receive the full amount of vested units or to have the Company withhold shares to satisfy the tax withholding requirements on their behalf. The Company recognizes compensation cost over the three-year term of the PSU in the Consolidated Statements of Operations and Comprehensive Income, with a corresponding increase to additional paid-in capital.

The Company has a Deferred Stock Unit ("DSU") Plan which is described in note 21(c). The DSU plan enables directors and executives to receive all or a portion of their annual fee or annual executive bonus compensation in the form of DSUs and are settled in cash. The DSUs vest immediately upon issuance and are only redeemable upon departure, retirement or death of the participant. Compensation expense is calculated based on the number of DSUs multiplied by the fair market value of each DSU as determined by the volume weighted-average trading price of the Company’s common shares for the 5 trading days immediately preceding the day on which the fair market value is to be determined, with any changes in fair value recognized in general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income. DSUs are liability classified and are revalued at the end of every reporting period. Compensation costs related to DSUs are recognized in full upon the grant date as the units vest immediately. When dividends are paid on common shares, additional dividend equivalent DSUs are granted to all DSU holders as of the dividend payment date. The number of additional DSUs to be granted is determined by multiplying the dividend payment per common share by the number of outstanding DSUs, divided by the fair market value of the Company's common shares on the dividend payment date. Such additional DSUs are granted subject to the same service criteria as the underlying DSUs.

As stock-based compensation expense recognized in the Consolidated Statements of Operations and Comprehensive Income is based on awards ultimately expected to vest, it has been reduced for estimated forfeitures. Forfeitures are estimated at the time of grant and revised in subsequent periods if actual forfeitures differ from those estimated.

t) Net income per share

Basic net income per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding during the period (see note 17(b)). Diluted net income per share is computed by dividing net income available to common shareholders by the weighted-average number of shares outstanding during the year, adjusted for dilutive share amounts. The diluted per share amounts are calculated using the treasury stock method and the if-converted method.

u) Leases

For lessee accounting, the Company determines whether a contract is or contains a lease at inception of the contract. At the lease commencement date, the Company recognizes a right-of-use ("ROU") asset and a lease liability. The ROU asset for operating and finance leases are included in operating lease right-of-use assets and property, plant and equipment, respectively, on the Consolidated Balance Sheets. The lease liability for operating and finance leases are included in operating lease liabilities and long-term debt, respectively.

Operating and finance lease assets and liabilities are initially measured at the present value of lease payments at the commencement date. Subsequently, finance lease liabilities are measured at amortized cost using the effective interest rate method and operating lease liabilities are measured at the present value of unpaid lease payments.

As most of the Company’s operating lease contracts do not provide the implicit interest rate, nor can the implicit interest rate be readily determined, the Company uses its incremental borrowing rate as the discount rate for determining the present value of lease payments. The Company's incremental borrowing rate for a lease is the rate that the Company would pay to borrow an amount equal to the lease payments on a collateralized basis over a similar term. The Company uses the lease implicit interest rate when it is determinable.

The lease term for all of the Company's leases includes the non-cancellable period of the lease plus any period covered by options to extend (or not to terminate) the lease term when it is reasonably certain that the Company will exercise that option.

Lease payments are comprised of fixed payments owed over the lease term and the exercise price of a purchase option if the Company is reasonably certain to exercise the option. The ROU assets for both operating and finance leases are initially measured at cost, which consists of the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred, less any lease incentives received. For finance leases, ROU asset depreciation expense is recognized and presented separately from interest expense on the lease liability through depreciation and interest expense, net, respectively. The ROU asset for operating leases is measured at the amortized value of the ROU asset. For operating leases, amortization of the ROU asset is calculated as the current-period lease cost adjusted by the lease liability accretion to the then outstanding lease balance. Lease expense of the operating lease ROU asset is recognized on a straight-line basis over the remaining lease term through general and administrative expenses.

ROU assets for operating and finance leases are reduced by any accumulated impairment losses. The Company's existing accounting policy for impairment of long-lived assets is applied to determine whether an ROU asset is impaired, and if so, the amount of the impairment loss to be recognized.

The Company monitors for events or changes in circumstances that require a reassessment of one or more of its leases. When a reassessment results in the remeasurement of a lease liability, a corresponding adjustment is made to the carrying amount of the corresponding ROU asset.

The Company generally accounts for contracts with lease and non-lease components separately. This involves allocating the consideration in the contract to the lease and non-lease components based on each component’s relative standalone price. For certain leases, the Company has elected to apply the practical expedient to account for the lease and non-lease components together as a single lease component. Non-lease components include common area maintenance and machine maintenance. For those leases, the lease payments used to measure the lease liability include all of the fixed consideration in the contract.

ROU assets and lease liabilities for all leases that have a lease term of 12 months or less ("short-term leases") are not recognized. The Company recognizes its short-term lease payments as an expense on a straight-line basis over the lease term. Short-term lease variable payments are recognized in the period in which the payment is assessed.

For lessor accounting, the Company entered into contracts to sublease certain operating property leases to third parties and generally accounts for lease and non-lease components of subleases separately. For certain operating leases of heavy equipment, the Company has elected to apply the practical expedient to account for lease and non-lease components together as a single lease component. Non-lease components for operating leases of heavy equipment include machine maintenance.

If any of the following criteria are met, the Company classifies the lease as a sales-type lease:

- The lease transfers ownership of the underlying asset to the lessee by the end of the lease term;
- The lease grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise;
- The lease term is for the major part of the remaining economic life of the underlying asset. However, if the commencement date falls at or near the end of the economic life of the underlying asset, this criterion shall not be used for purposes of classifying the lease;
- The present value of the sum of the lease payments and any residual value guaranteed by the lessee that is not already reflected in the lease payments equals or exceeds substantially all of the fair value of the underlying asset.

- The underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term.

When none of these criteria are met, the Company classifies the lease as an operating lease unless both of the following criteria are met, in which case the Company records the lease as a direct financing lease:

- The present value of the sum of the lease payments and any residual value guaranteed by the lessee that is not already reflected in the lease payments and/or any other third party unrelated to the lessor equals or exceeds substantially all of the fair value of the underlying asset.
- It is probable that the lessor will collect the lease payments plus any amount necessary to satisfy a residual value guarantee.

For sales-type leases, the Company recognizes the net investment in the lease, and derecognizes the underlying asset on the Consolidated Balance Sheets. The interest income over the lease term is recognized in the Consolidated Statements of Operations and Comprehensive Income, with cash received from leases classified as operating cash flows in the Consolidated Statements of Cash Flows. The difference between the cash received from leases and the interest income is the reduction of the initial net investment. The net investment at the end of the lease term will equate to the estimated residual value at lease inception. For operating leases, the Company continues to recognize the underlying asset on the Consolidated Balance Sheets, and lease income is recognized in revenue, straight-line over the lease term in the Consolidated Statements of Operations and Comprehensive Income. The cash received from leases are classified as operating cash flows on the Consolidated Statements of Cash Flows.

v) Deferred financing costs

Underwriting, legal and other direct costs incurred in connection with the issuance of debt are presented as deferred financing costs. Deferred financing costs related to the mortgage and the issuance of Convertible Debentures are included within liabilities on the Consolidated Balance Sheets and are amortized using the effective interest method over the term to maturity. When Convertible Debentures are converted before maturity, the remaining balance of deferred financing costs are recognized in the capital accounts to reflect the shares issued. Deferred financing costs related to revolving facilities under the credit facilities are included within other assets on the Consolidated Balance Sheets and are amortized ratably over the term of the Credit Facility.

w) Investments in affiliates and joint ventures

Upon inception or acquisition of a contractual agreement, the Company performs an assessment to determine whether the arrangement contains a variable interest in a legal entity and whether that legal entity is a variable interest entity ("VIE"). Where it is concluded that the Company is the primary beneficiary of a VIE, the Company will consolidate the accounts of that VIE. Other qualitative factors that are considered include decision-making responsibilities, the VIE capital structure, risk and rewards sharing, contractual agreements with the VIE, voting rights and level of involvement of other parties. The Company assesses the primary beneficiary determination for a VIE on an ongoing basis as changes occur in the facts and circumstances related to a VIE. If an entity is determined not to be a VIE, the voting interest entity model will be applied. The maximum exposure to loss as a result of involvement with the VIE is the Company's share of the investee's net assets.

The Company utilizes the equity method to account for its interests in affiliates and joint ventures that the Company does not control but over which it exerts significant influence. The equity method is typically used when it has an ownership interest of between 15% and 50% in an entity, provided the Company is able to exercise significant influence over the investee's operations. Significant influence is the power to participate in the financial and operating policy decisions of the investee.

Under the equity method, the investment in an affiliate or a joint venture is initially recognized at cost. Transaction costs that are incremental and directly attributable to the investment in the affiliate or joint venture are included in the cost. The total initial cost of the investment is attributable to the net assets in the equity investee at fair value.

The carrying amount of investment is adjusted to recognize changes in the Company's share of net assets of the affiliate or joint venture since the acquisition date.

The aggregate of the Company's share of profit or loss of affiliates and joint ventures is shown on the face of the Consolidated Statements of Operations and Comprehensive Income, representing profit or loss in the subsidiaries of the affiliate or joint venture. This share of profit or loss is inclusive of any mark-to-market adjustments made by the affiliates or joint ventures. Transactions between the Company and the affiliate or joint venture are eliminated to

the extent of the interest in the affiliate or joint venture. When the Company earns revenue on downstream sales to affiliate or joint ventures, it eliminates its proportionate share of profit through equity earnings in affiliates and JVs.

After application of the equity method, the Company determines whether it is necessary to recognize an impairment loss on its investment in its affiliate or joint venture. At each reporting date, the Company determines whether there is objective evidence that the investment in the affiliate or joint venture is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognizes the loss within "equity earnings in affiliates and joint ventures" in the Consolidated Statements of Operations and Comprehensive Income. Upon loss of significant influence over the associate or joint control over the joint venture, the Company measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in the Consolidated Statements of Operations and Comprehensive Income.

x) Derivative instruments

The Company may periodically use derivative financial instruments to manage financial risks from fluctuations in share prices. Such instruments are only used for risk management purposes. Derivative financial instruments are subject to standard terms and conditions, financial controls, management and risk monitoring procedures including Board approval for all significant transactions. These derivative financial instruments were not designated as hedges for accounting purposes and were recorded at fair value with realized and unrealized gains and losses recognized in the Consolidated Statements of Operations and Comprehensive Income.

y) Business combinations

Business combinations are accounted for using the acquisition method. Assets acquired and liabilities assumed are recorded at the acquisition date at their fair values. The Company measures goodwill as the excess of the total cost of acquisition over the fair value of identifiable net assets of an acquired business at the acquisition date. Any contingent consideration payable is recognized at fair value at the acquisition date. Any subsequent changes to fair value are recognized in the Consolidated Statement of Operations and Comprehensive Income.

3. Accounting pronouncements recently adopted

a) Joint venture formations

The Company adopted the new standard for joint venture formations effective January 1, 2025. In August 2023, the FASB issued ASU 2023-05, Business Combinations - Joint Venture Formations. This accounting standard update was issued to create new requirements for valuing contributions made to a joint venture upon formation. The adoption of this new standard did not have a material impact to the consolidated financial statements.

b) Stock compensation

The Company adopted the new standard for stock compensation effective January 1, 2025. In March 2024, the FASB issued ASU 2024-01, Compensation - Stock Compensation. This accounting standard update was issued to reduce complexity in determining if profit interest awards are subject to Topic 718 and to reduce diversity in practice. The adoption of this new standard did not have a material impact to the consolidated financial statements.

c) Financial instruments - Credit losses

The Company adopted the new standard for credit losses effective July 1, 2025 by electing early adoption. In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses. This accounting standard update allows entities to apply a practical expedient that assumes that conditions as of the balance sheet date do not change for the remaining life of the asset when estimating expected credit losses of current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. The adoption of this new standard did not have a material impact on the consolidated financial statements.

d) Income taxes

The Company adopted the new standard for income taxes effective January 1, 2025. In December 2023, the FASB issued ASU 2023-09, Income Taxes: Improvements to Income Tax Disclosures. This accounting standard update was issued to increase transparency by improving income tax disclosures, primarily related to the rate reconciliation and income taxes paid information. The Company has updated its disclosures to reflect the additional requirements.

4. Recent accounting pronouncements not yet adopted

a) Debt with conversion options

In November 2024, the FASB issued ASU 2024-04, Debt - Debt with Conversion and Other Options. This accounting standard update was issued to improve the relevance and consistency in application of the induced conversion guidance in Subtopic 470-20. This standard is effective for annual statements for the fiscal year beginning January 1, 2026. The Company is assessing the impact the adoption of this standard may have on its consolidated financial statements.

b) Expense disaggregation

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures. This accounting standard update was issued to require public entities to disclose additional information about specific expense categories in the notes to financial statements. This standard is effective for annual statements for the fiscal year beginning January 1, 2027. The Company is assessing the impact the adoption of this standard may have on its consolidated financial statements.

c) Intangibles - Goodwill and Other - Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software. This accounting standard update was issued to modernize the accounting for software costs that are accounted for under Subtopic 350-40 by making targeted improvements to 350-40 to increase the operability of the recognition guidance considering different methods of software development. This standard is effective for annual statements for the fiscal year beginning after December 15, 2027, with early adoption permitted. The Company is assessing the impact the adoption of this standard may have on its consolidated financial statements.

5. Accounts receivable

	Note	**December 31, 2025**	December 31, 2024
Trade	*10*	**$ 51,717**	$ 69,411
Holdbacks		**3,184**	791
Accrued trade receivables		**63,199**	71,933
Contract receivables		**$ 118,100**	$ 142,135
Other		**30,828**	23,935
		$ 148,928	$ 166,070

The Company has not recorded an allowance for credit losses and there has been no change to this estimate in the period. Included within other are commodity tax receivables, receivables from related parties, and other non-trade receivables.

6. Revenue

a) Disaggregation of revenue

Year ended December 31,	**2025**	2024
Revenue by source		
Operations support services	**$ 1,162,687**	$ 1,121,802
Equipment and component sales	**32,986**	40,324
Construction services	**88,618**	3,661
	$ 1,284,291	$ 1,165,787
By commercial terms		
Time-and-materials	**$ 1,088,482**	$ 1,026,027
Unit-price	**187,833**	125,728
Lump-sum	**7,976**	14,032
	$ 1,284,291	$ 1,165,787
Revenue recognition method		
As-invoiced	**$ 1,058,765**	$ 1,059,858
Cost-to-cost percent complete	**192,540**	65,605
Point-in-time	**32,986**	40,324
	$ 1,284,291	$ 1,165,787

b) Contract balances

	Note	December 31, 2025	December 31, 2024
Contract assets		**$ 30,472**	$ 4,135
Contract liabilities			
Contract liabilities		**22,848**	1,944
Long-term contract liabilities (included in other long-term obligations)	*15*	**1,836**	19,027
		$ 24,684	$ 20,971

The increase in the contract assets balance reflects a sale of heavy equipment (note 8) and an increase in cost-to-cost percent complete scopes of work.

The Company recognized revenue of $ 2,000 in 2025 that was included in the contract liability balance as of December 31, 2024 ($ 59 in 2024 that was included in the contract balance as of December 31, 2023).

c) Performance obligations

The following table provides information about revenue recognized from performance obligations that were satisfied (or partially satisfied) in previous periods:

Year ended December 31,	2025	2024
Revenue derecognized	**$ (937)**	$ (8,377)

These amounts relate to cumulative catch-up adjustments arising from changes in estimated cost of sales on cost-to-cost percent complete jobs and final settlement of constrained variable consideration. In 2024, final settlements of constrained variable consideration included $8,044 of previously recognized revenue that was derecognized as a result of negotiations with the client in exchange for securing a contract extension, and an additional $822 was derecognized upon final settlement of contractual amounts with another customer.

d) Transaction price allocated to the remaining performance obligations

The estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the end of the reporting period is $105,049, all of which is expected to be recognized in 2026. Included is all expected consideration from contracts with customers, excluding amounts that are recognized using the as-invoiced method and any constrained amounts of revenue.

e) Unapproved contract modifications

The Company recognized revenue from variable consideration related to unapproved contract modifications for the year ended December 31, 2025 of $3,223 (year ended December 31, 2024 - $ nil). The Company has recorded amounts in current assets related to uncollected consideration from revenue recognized on unapproved contract modifications as at December 31, 2025, of $3,223 (December 31, 2024 - $ nil). In 2024, final settlements of unapproved contract modifications included $8,044 of previously recognized revenue that was derecognized as a result of negotiations with the client in exchange for securing a contract extension, and an additional $822 was derecognized upon final settlement of contractual amounts with another customer.

7. Inventories

	December 31, 2025	December 31, 2024 *Restated Notes 2, 24*
Repair parts	**$ 58,451**	$ 49,991
Fuel and lubricants	**1,470**	2,612
Parts and supplies	**$ 59,921**	$ 52,603
Parts, supplies and components for equipment rebuilds	**15,565**	15,397
Customer rebuild work in process	**174**	1,027
	$ 75,660	$ 69,027

Parts and supplies relate to inventory held for internal consumption. Parts, supplies and components for equipment rebuilds and customer rebuild work in process relate to inventory held for external sales.

8. Property, plant and equipment

December 31, 2025	Cost	Accumulated Depreciation	Net Book Value
Owned assets			
Heavy equipment	**$ 623,437**	**$ 185,633**	**$ 437,804**
Major component parts in use	**828,951**	**300,484**	**528,467**
Other equipment	**61,927**	**37,512**	**24,415**
Licensed motor vehicles	**27,399**	**11,588**	**15,811**
Office and computer equipment	**10,914**	**7,702**	**3,212**
Buildings	**29,597**	**6,305**	**23,292**
Capital inventory and capital work in progress	**206,008**	**—**	**206,008**
Land	**26,266**	**—**	**26,266**
	1,814,499	**549,224**	**1,265,275**
Assets under finance lease			
Heavy equipment	**85,887**	**21,978**	**63,909**
Major component parts in use	**31,260**	**10,159**	**21,101**
Other equipment	**2,885**	**714**	**2,171**
Licensed motor vehicles	**7,213**	**817**	**6,396**
	127,245	**33,668**	**93,577**
Total property, plant and equipment	**$ 1,941,744**	**$ 582,892**	**$ 1,358,852**

December 31, 2024	Cost	Accumulated Depreciation	Net Book Value
Owned assets			
Heavy equipment	$ 598,377	$ 151,136	$ 447,241
Major component parts in use	799,284	266,204	533,080
Other equipment	55,443	35,901	19,542
Licensed motor vehicles	19,684	7,895	11,789
Office and computer equipment	10,224	6,988	3,236
Buildings	45,469	5,946	39,523
Capital inventory and capital work in progress	118,829	—	118,829
Land	10,472	—	10,472
	1,657,782	474,070	1,183,712
Assets under finance lease			
Heavy equipment	55,663	19,958	35,705
Major component parts in use	26,848	4,976	21,872
Other equipment	3,941	713	3,228
Licensed motor vehicles	7,943	586	7,357
	94,395	26,233	68,162
Total property, plant and equipment	$ 1,752,177	$ 500,303	$ 1,251,874

On December 1, 2025, the Company entered into an agreement to dispose of 15 heavy equipment units in Canada and $ 3,834 of related inventory. The terms of this deal consisted of a cash payment of $1,800, the buyer's acceptance of the outstanding financing liabilities associated with the assets, and the acquisition of 7 heavy equipment units with a value of $ 34,000. This sale was recognized in the financial statements for the year ending December 31, 2025, except for the reassignment of the financing liabilities, which was completed on January 29, 2026. As of December 31, 2025, the Company's Consolidated Balance Sheets reflected $16,564 in contract assets resulting from this transaction, along with $17,305 recorded under the current portion of long-term debt relating to the financing obligations assignments. These amounts were subsequently removed when the financing obligations were reassigned on January 29, 2026.

9. Finance and operating leases

As a lessee, the Company has finance and operating leases for heavy equipment, shop facilities, vehicles and office facilities. These leases have terms of 1 to 15 years, with options to extend on certain leases for up to five years. The Company generates operating lease income from the sublease of certain office facilities and heavy equipment rentals.

a) Minimum lease payments and receipts

The future minimum lease payments and receipts from non-cancellable leases as at December 31, 2025, for the periods shown are as follows:

	Payments		Receipts
For the year ending December 31,	Finance Leases	Operating Leases	Operating leases
2026	$ 27,178	$ 1,993	$ 5,641
2027	23,371	1,580	158
2028	18,769	1,467	158
2029	17,164	1,321	158
2030 and thereafter	3,047	7,330	1,012
Total minimum lease payments	$ 89,529	$ 13,691	$ 7,127
Less: amount representing interest	(8,085)	(2,498)	
Carrying amount of minimum lease payments	$ 81,444	$ 11,193	
Less: current portion	(23,715)	(1,495)	
Long term	$ 57,729	$ 9,698	

b) Lease expenses and income

Year ended December 31,	**2025**	2024
Short-term lease expense	**$ 25,617**	$ 28,518
Operating lease expense	**1,880**	2,242
Operating lease income	**(606)**	(683)

During the year ended December 31, 2025, depreciation of equipment under finance leases was $13,684 (December 31, 2024 - $16,806). Finance lease obligations are included in long-term debt (note 14).

c) Supplemental information

	December 31, 2025	December 31, 2024
Weighted-average remaining lease term (in years):		
Finance leases	**3.1**	3.5
Operating leases	**8.6**	9.9
Weighted-average discount rate:		
Finance leases	**4.93 %**	5.65 %
Operating leases	**4.87 %**	5.02 %

10. Investments in affiliates and joint ventures

The following is a summary of the Company's interests in its various affiliates and joint ventures, which it accounts for using the equity method:

Affiliate or joint venture name:	Interest
Nuna Group of Companies ("Nuna")	
Nuna Logistics Ltd.	49 %
North American Nuna Joint Venture	50 %
Nuna East Ltd.	37 %
Nuna Pang Contracting Ltd.	37 %
Nuna West Mining Ltd.	49 %
Mikisew North American Limited Partnership ("MNALP")	49 %
Fargo joint ventures "Fargo"	
ASN Constructors ("ASN")	30 %
Red River Valley Alliance LLC ("RRVA")	15 %
NAYL Realty Inc.	49 %
Barrooghumba WPH Pty Ltd.	50 %
Ngaliku WPH Pty Ltd.	50 %

The following table summarizes the movement in the investments in affiliates and joint ventures balance during the year:

	December 31, 2025	December 31, 2024
Balance, beginning of the year	**$ 84,692**	$ 81,435
Share of net (loss) income	**(11,331)**	15,299
Dividends and advances received from affiliates and joint ventures	**(2,204)**	(7,336)
Derecognition of BNA[(i)]	**—**	(4,061)
Intercompany eliminations and other	**(741)**	(645)
Balance, end of the year	**$ 70,416**	$ 84,692

(i) On October 31, 2024, NACG acquired the remaining 50% interest in BNA Remanufacturing Limited Partnership for $4,210 from BSC Holdings, ULC, resulting in 100% ownership, with no material impact on NACG's financial statements.

a) Affiliate and joint venture condensed financial data

The financial information for the Company's share of the investments in affiliates and joint ventures accounted for using the equity method is summarized as follows:

Balance Sheets

December 31, 2025	Fargo	MNALP	Nuna	Other entities	Total
Assets					
Cash	**$ 15,820**	**$ 10,365**	**$ 161**	**$ 362**	**$ 26,708**
Other current assets	**36,880**	**52,157**	**23,611**	**1,422**	**114,070**
Non-current assets	**276,530**	**11,097**	**18,922**	**6,928**	**313,477**
Total assets	**$ 329,230**	**$ 73,619**	**$ 42,694**	**$ 8,712**	**$ 454,255**
Liabilities					
Contract liabilities	**$ 21,077**	**$ —**	**$ 184**	**$ 57**	**$ 21,318**
Other current liabilities (excluding current portion of long-term debt)	**68,295**	**28,544**	**140**	**1,454**	**98,433**
Long-term debt (including current portion)	**221,231**	**28,249**	**4,265**	**5,858**	**259,603**
Non-current liabilities	**105**	**—**	**4,380**	**—**	**4,485**
Total liabilities	**$ 310,708**	**$ 56,793**	**$ 8,969**	**$ 7,369**	**$ 383,839**
Net investments in affiliates and joint ventures	**$ 18,522**	**$ 16,826**	**$ 33,725**	**$ 1,343**	**$ 70,416**

December 31, 2024	Fargo	MNALP	Nuna	Other entities	Total
Assets					
Cash	$ 78,346	$ 3,197	$ 1,518	$ 364	$ 83,425
Other current assets	5,342	43,424	36,053	1,899	86,718
Non-current assets	270,763	34,393	18,198	7,439	330,793
Total assets	$ 354,451	$ 81,014	$ 55,769	$ 9,702	$ 500,936
Liabilities					
Contract liabilities	$ 69,683	$ —	$ 2,311	$ 4	$ 71,998
Other current liabilities (excluding current portion of long-term debt)	30,528	37,401	6,045	1,900	75,874
Long-term debt (including current portion)	219,516	30,221	7,508	6,021	263,266
Non-current liabilities	341	—	4,765	—	5,106
Total liabilities	$ 320,068	$ 67,622	$ 20,629	$ 7,925	$ 416,244
Net investments in affiliates and joint ventures	$ 34,383	$ 13,392	$ 35,140	$ 1,777	$ 84,692

As of December 31, 2025, current assets include contract assets of $ 1,591 for Nuna from variable consideration related to unapproved contract modifications (December 31, 2024 - $8,281). During the year ended December 31, 2025, Nuna settled one unapproved contract modification for $4,000 and recognized a loss of $ 4,296 upon this settlement.

Concurrent with the transaction disclosed in note 8 of these annual financial statements, Mikisew North American Limited Partnership (“MNALP”), completed the sale of 11 assets with the same external buyer. The consideration for this transaction comprised cash proceeds of $ 17,000 ($8,330 at the consolidated level) and the buyer’s assumption of the outstanding financing obligations associated with the assets. As of December 31, 2025, the Company’s proportionate share of other current assets and other current liabilities related to the assignment of leases associated with this transaction was $18,303 and $18,723, respectively. The transfer of these equipment financing obligations was completed on January 29, 2026, at which point the related balances were derecognized from the Company’s financial statements.

Statements of Operations

Year ended December 31, 2025	Fargo[i]	MNALP	Nuna	Other entities	Total
Revenue	**$ 143,174**	**$ 307,261**	**$ 34,733**	**$ 9,432**	**$ 494,600**
Gross (loss) profit	**(12,311)**	**8,089**	**4,427**	**1,022**	**1,227**
(Loss) income before taxes	**(14,389)**	**5,253**	**(3,926)**	**712**	**(12,350)**
Net (loss) income	**$ (14,389)**	**$ 5,253**	**$ (2,753)**	**$ 558**	**$ (11,331)**

Year ended December 31, 2024	Fargo[i]	MNALP	Nuna	Other entities	Total
Revenue	$ 152,784	$ 294,522	$ 56,994	$ 12,837	$ 517,137
Gross profit	8,613	10,264	4,045	1,181	24,103
Income (loss) before taxes	10,150	7,347	(3,764)	938	14,671
Net income (loss)	$ 10,150	$ 7,347	$ (3,086)	$ 888	$ 15,299

[i]Certain prior period costs within the 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.

During the year ended December 31, 2025, Nuna recognized a loss of $ 4,296 related to the settlement of a legacy claim. Additionally, Fargo recorded cumulative catch-up adjustments of $7,700 in 2025 Q2 and $ 12,918 in 2025 Q4 to reflect decreased forecasted project margins.

b) Related parties

The following table provides the material aggregate outstanding balances with affiliates and joint ventures. Accounts payable and accrued liabilities due to joint ventures and affiliates do not bear interest, are unsecured and without fixed terms of repayment. Accounts receivable from certain joint ventures and affiliates bear interest at various rates, and all other accounts receivable amounts are non-interest bearing.

	December 31, 2025	December 31, 2024
Accounts receivable	**$ 66,899**	$ 73,928
Contract assets	**5,668**	2,619
Other assets	**475**	112
Accounts payable	**4,187**	12,660
Accrued liabilities	**16,011**	9,070

The Company enters into transactions with a number of its joint ventures and affiliates, primarily consisting of subcontractor services, equipment rental revenue and sales of equipment and components. These transactions are conducted in the normal course of operations, which were established and agreed to as consideration by the related parties. For the years ended December 31, 2025 and 2024, revenue earned from these services was $571,176 and $560,037, respectively. The majority of services are completed through MNALP, which performs the role of contractor and, in turn, subcontracts work to the Company. Accounts receivable balances from MNALP are recorded when the external customer is invoiced by MNALP and are settled when MNALP receives payment. At December 31, 2025, MNALP accounts receivable of $63,854 on its balance sheet (December 31, 2024 - $84,042).

11. Other assets

	Note	**December 31, 2025**	December 31, 2024
Deferred financing costs		**$ 3,790**	$ 4,845
Goodwill		**535**	520
Loans to affiliates and joint ventures		**475**	112
Derivative financial instruments	*16(b)*	**—**	3,952
Long-term prepaid expenses		**398**	416
		$ 5,198	$ 9,845

12. Income taxes

Income before income taxes is summarized below for the periods indicated:

Year ended December 31,	2025	2024 *Restated Notes 2, 24*
Canada	**$ (3,710)**	$ 32,958
Foreign	**60,184**	27,011
Income before income taxes	**$ 56,474**	$ 59,969

Provision (benefit) for income taxes consists of the following for the periods indicated:

Year ended December 31,	2025	2024 *Restated Notes 2, 24*
Current:		
Canada	**$ 8,773**	$ 2,837
Provincial	**4,679**	1,513
Foreign	**(5,491)**	(7,620)
Total current income tax expense (benefit)	**$ 7,961**	$ (3,270)
Deferred:		
Canada	**(8,137)**	7,919
Provincial	**(4,340)**	4,224
Foreign	**27,156**	7,087
Total deferred income tax expense	**$ 14,679**	$ 19,230
Provision for income taxes	**$ 22,640**	$ 15,960

Cash taxes paid (net of refunds received) by jurisdiction for the periods indicated:

Year ended December 31,	2025	2024
Canada	**$ 4,674**	$ 911
Provincial	**2,804**	144
Foreign	**2,864**	9,671
Cash taxes paid	**$ 10,342**	$ 10,726

The following table reconciles income tax expense (recovery) computed by applying Canada's Statutory income tax rate against income (loss) before income taxes to the provision (recovery) for income taxes:

Year ended December 31,	2025		2024 *Restated Notes 2, 24*	
	$	**%**	$	%
Income before income taxes	**$ 56,474**		$ 59,969	
Equity loss (earnings) in affiliates and joint ventures	**11,331**		(15,299)	
Income subject to tax	**67,805**		44,670	
Canada statutory tax rate	**15.0 %**		15.0 %	
Expected tax	**10,171**		6,701	
Provincial income tax	**97**		5,317	
Foreign tax effects				
Australia:				
Foreign tax rate differential	**11,698**	**20.7 %**	5,339	8.9 %
Earnout adjustment	**(646)**	**(1.1)%**	(1,317)	(2.2)%
Non-deductible interest expense	**795**	**1.4 %**	1,224	2.0 %
Other	**790**	**1.4 %**	(1,636)	(2.7)%
USA:				
Foreign tax rate differential	**(372)**	**(0.7)%**	115	0.2 %
Other	**744**	**1.3 %**	1,521	2.5 %
Withholding tax	**2,095**	**3.7 %**	1,476	2.5 %
Stock-based compensation	**1,098**	**1.9 %**	810	1.4 %
Tax (recovery) expense on equity earnings in affiliates and joint ventures	**(2,225)**	**(3.9)%**	2,295	3.8 %
Non-taxable portion of capital gain	**(121)**	**(0.2)%**	(110)	(0.2)%
Other adjustments	**(1,484)**	**(2.6)%**	(5,775)	(9.6)%
Provision for income taxes	**$ 22,640**	**40.1 %**	$ 15,960	26.6 %

The deferred tax assets and liabilities are summarized below:

	December 31, 2025	December 31, 2024
Deferred tax assets:		
Finance lease obligations	**$ 28,810**	$ 26,541
Non-capital and net capital loss carryforwards	**21,044**	13,740
Contingent obligations	**3,550**	17,200
Denied interest	**3,323**	2,632
Accrued liabilities	**11,313**	5,721
Stock-based compensation	**3,652**	5,542
Operating lease obligations	**2,227**	3,116
Derivative financial instruments	**1,243**	—
Acquisition costs	**1,134**	1,470
Other	**8,818**	4,419
	$ 85,114	$ 80,381
Deferred tax liabilities:		
Property, plant and equipment	**$ 205,313**	$ 179,581
Investments in affiliates and joint ventures	**9,169**	12,387
Contract assets	**3,764**	602
Operating lease right-of-use assets	**2,522**	3,002
Inventories	**—**	1,231
Deferred financing costs	**734**	1,114
Other	**4,895**	7,842
	$ 226,397	$ 205,759
Net deferred income tax liability	**$ 141,283**	$ 125,378

Classified as:

	December 31, 2025	December 31, 2024
Deferred tax asset	**$ —**	$ —
Deferred tax liability	**(141,283)**	(125,378)
	$ (141,283)	$ (125,378)

The Company and its subsidiaries file income tax returns in the Canadian federal jurisdiction, Alberta provincial jurisdiction, the U.S. federal jurisdiction, three U.S state jurisdictions and the Australian federal jurisdiction. The Company is engaged in various tax examinations in Canada. The CRA has completed its examination of our federal income tax returns through 2021. Tax years 2022 and 2023 remain open to examination by the CRA.

At December 31, 2025, the Company has non-capital loss carryforwards of $ 86,243, which expire as follows:

	December 31, 2025
2026	**$ 3**
2027	**278**
2030	**1**
2032	**175**
2033	**9,095**
2037	**5**
2039	**29**
2040	**406**
2041	**3,569**
2042	**3,576**
2043	**3,398**
2044	**500**
No expiry	**65,208**
	$ 86,243

Of the non-capital loss carryforwards with no expiry, $ 37,295 are in the US jurisdiction, and $ 27,913 are in the Australian jurisdiction. The rest are in the Canadian jurisdiction with the expiries listed above. There are no uncertain tax positions taken as at December 31, 2025.

13. Accrued liabilities

	Note	December 31, 2025	December 31, 2024 Restated Notes 2, 24
Payroll liabilities		**$ 51,122**	$ 43,355
Loans from affiliates and joint ventures		**15,047**	8,299
Accrued interest payable		**7,033**	1,982
Prepaid lease deposits		**5,058**	458
Income and other taxes payable		**5,535**	20,551
Dividends payable	*17(d)*	**3,272**	3,022
Current portion of DSU liabilities	*21(c)*	**1,868**	—
Other		**373**	343
		$ 89,308	$ 78,010

14. Long-term debt

	Note	December 31, 2025	December 31, 2024
Senior unsecured notes	*14(a)*	**$ 350,000**	$ —
Equipment financing	*14(b)*	**309,238**	253,639
Credit Facility	*14(d)*	**174,156**	395,844
Convertible debentures	*14(e)*	**55,000**	129,106
Mortgage	*14(f)*	**26,742**	27,600
Unamortized debt premium on senior secured notes	*14(a)*	**3,587**	—
Unamortized deferred financing costs	*14(g)*	**(8,337)**	(2,596)
		$ 910,386	$ 803,593
Less: current portion of long-term debt		**(160,557)**	(84,194)
		$ 749,829	$ 719,399

The aggregate maturities of long-term debt for each of the five years subsequent to December 31, 2025, are: $ 160.5 million in 2026, $85.6 million in 2027, $237.3 million in 2028, $47.7 million in 2029 and $384.0 million in 2030 and thereafter.

a) Senior unsecured notes

On May 1, 2025, the Company completed an initial private placement of $ 225.0 million aggregate principal amount of senior unsecured notes due May 1, 2030. On October 22, 2025, the Company completed an additional private placement of $125.0 million aggregate principal amount as part of the same series as the initial notes, bringing the total outstanding balance to $350.0 million (the “Notes”). The additional offering was issued at a premium of $3.8 million, included within Long-term debt and amortized straight-line through interest expense. The Notes accrue interest at the rate of 7.75% per annum, payable semi-annually in arrears on November 1 and May 1 each year, commencing on November 1, 2025.

The indenture governing the Notes (the “Indenture”) contains customary covenants that limit the Company's ability, in certain respects and subject to certain qualifications and exceptions, to incur additional debt, issue preferred stock, make certain payments and investments, create liens, enter into transactions with affiliates, consolidate, merge, or transfer property and assets.

In the event of a change in control of the Company, the Company may be required to offer to repurchase Notes for a cash price equal to at least 101% of the aggregate principal amount of Notes outstanding, plus accrued and unpaid interest.

Prior to May 1, 2027, the Company may, upon notice to holders, redeem up to 40% of the principal amount of Notes outstanding by payment of a cash redemption price equal to 107.75% of the principal amount of Notes redeemed from the proceeds of an equity offering, or may redeem more than 40% of the principal amount of Notes outstanding by payment of certain higher premiums set out in more detail in the Indenture. On or after May 1, 2027, the Company may redeem all or any part of the Notes, upon notice to the holders, by paying a cash redemption price equal to 103.875% of the principal amount for redemptions in 2027, 101.938% of the principal amount for redemptions in 2028 and 100% of the principal amount for redemptions in 2029 or later. Upon any redemption, the Company will also pay all accrued and unpaid interest up to the date of redemption.

The Notes are subordinate to the Company's Credit Facility, equipment financing and building mortgage and rank senior to existing convertible debentures.

During the year ended December 31, 2025, the Company incurred financing costs of $ 8,949 relating to the issuance of the Notes. These costs were capitalized as deferred financing costs and are amortized on a straight-line basis over the contractual terms of the Notes, with the amortization recognized to interest expense.

b) Equipment financing

	Note	**December 31, 2025**	December 31, 2024
Financing obligations	*8,14(c)*	**$ 225,294**	$ 197,018
Finance lease obligations	*9*	**81,444**	54,558
Promissory notes		**2,500**	2,063
		$ 309,238	$ 253,639

Year ended December 31,	**2025**			2024		
	Additions	**Payments**	**Change in foreign exchange rates**	Additions	Payments	Change in foreign exchange rates
Financing obligations	**$ 109,531**	**$ (85,996)**	**$ 4,741**	$ 114,930	$ (77,363)	$ (2,815)
Finance lease obligations	**51,266**	**(25,076)**	**696**	30,377	(28,860)	190
Promissory notes	**2,374**	**(1,937)**	**—**	—	(3,286)	—
	$ 163,171	**$ (113,009)**	**$ 5,437**	$ 145,307	$ (109,509)	$ (2,625)

c) Financing obligations

During the year ended December 31, 2025, the Company entered into $ 109,531 of new financing obligations. These obligations are secured by the corresponding property, plant and equipment and require monthly payments over the contract term. The annual interest rates on the new obligations ranged from 4.32% to 6.98%, with maturities extending through 2030.

During the year ended December 31, 2024, the Company entered into $ 114,930 of new financing obligations. These obligations are secured by the corresponding property, plant and equipment and require monthly payments over the contract term. The annual interest rates on the new obligations ranged from 5.56% to 7.92%, with maturities extending through 2029.

Subsequent to December 31, 2025, $17,305 recorded under the current portion of long-term debt relating to the financing obligations assignments were removed upon reassignment on January 29, 2026 (note 8).

d) Credit Facility

On May 1, 2025, the Company entered into an Amended and Restated Credit Agreement (the "Credit Facility") with a banking syndicate. The amended agreement matures on May 1, 2028, with an option to extend on an annual basis, subject to certain conditions. The agreement is comprised solely of a revolving facility that includes a Canadian dollar tranche of $300.0 million and an Australian dollar tranche of $ 250.0 million AUD, totaling $528.9 million of lending capacity using the exchange rate in effect as at December 31, 2025. As at December 31, 2025, the Credit Facility had borrowings of $165.0 million under the Canadian dollar tranche and $ 10.0 million AUD under the Australian dollar tranche, for total borrowings of $174.2 million using the exchange rate in effect as at December 31, 2025. The Credit Facility permits Senior Unsecured Notes to a limit of $400.0 million, equipment financing to a limit of $ 400.0 million and certain other borrowings outstanding to a limit of $ 20.0 million. The permitted amount of $400.0 million for equipment financing includes guarantees provided by the Company to certain joint ventures. During the year ended December 31, 2025, financing costs of $0.6 million were incurred in connection with the amended Credit Facility and are recorded as deferred financing costs in other assets on the Consolidated Balance Sheets.

As at December 31, 2025, there was $ 32.5 million (December 31, 2024 - $ 34.0 million) in issued letters of credit under the Credit Facility and the unused borrowing availability was $322.3 million (December 31, 2024 - $ 92.7 million).

As at December 31, 2025, there was an additional $ 35.6 million in borrowing availability under finance lease obligations (December 31, 2024 - $86.7 million). Borrowing availability under finance lease obligations considers the current and long-term portion of finance lease obligations and financing obligations, including the finance lease obligations for the joint ventures that the Company guarantees.

The Credit Facility has three financial covenants that must be tested quarterly on a trailing four-quarter basis. As at December 31, 2025, the Company was in compliance with its financial covenants.

- The first covenant is the Senior Debt to Bank EBITDA Ratio
    - "Senior Debt" is defined as the sum of the outstanding principal balance (current and long-term portions) of: (i) finance leases; (ii) borrowings under the Company's credit facilities (including outstanding Letters of Credit); (iii) promissory notes; (iv) financing obligations; and (v) guarantees provided for joint ventures. For clarity, Senior Debt excludes vendor financing, convertible debentures and senior unsecured notes.
    - "Bank EBITDA" is defined as earnings before interest, taxes, depreciation and amortization, excluding the effects of unrealized foreign exchange gain or loss, realized and unrealized gain or loss on derivative financial instruments, cash and non-cash stock-based compensation expense, gain or loss on disposal of property, plant and equipment, acquisition costs, and certain other non-cash items included in the calculation of net income.
    - The Senior Debt to Bank EBITDA Ratio must be no greater than 3.0:1.
- The second covenant is the Total Debt to Bank EBITDA Ratio.
    - "Total Debt" is defined as the sum of the outstanding principal balance (current and long-term portions) of: (i) finance leases; (ii) borrowings under the Company's credit facilities (including outstanding Letters of Credit); (iii) mortgage; (iv) promissory notes; (v) financing obligations; (vi) vendor financing; (vii) guarantees provided for joint ventures; and (viii) senior unsecured notes. For clarity, Total Debt excludes convertible debentures.
    - The Total Debt to Bank EBITDA Ratio must be less than or equal to 4.0:1.
- The third covenant is the Interest Coverage Ratio which is calculated by dividing Bank EBITDA by cash Interest Expense.
    - "Interest Expense" is defined as the aggregate amount of interest and other financing charges paid or payable by the Canadian Borrower, on account of such period with respect to Debt, including interest, amortization of discount and financing fees, commissions, discounts, the interest or time value of money component of costs related to factoring or securitizing receivables or monetizing inventory and other fees and charges payable with respect to letters of credit, letters of guarantee and bankers' acceptance financing, standby fees, the interest component of Capital Leases, all as determined in accordance with GAAP.
    - The Interest Coverage Ratio must be greater than 3.0:1.

The Credit Facility bears interest at Canadian prime rate, U.S. Dollar Base Rate, Australian Bank Bill Swap Reference Rate ("BBSY"), Canadian bankers' acceptance rate or the Secured Overnight Financing Rate ("SOFR") (all such terms as used or defined in the Credit Facility), plus applicable margins. Based on amounts drawn as at December 31, 2025, the weighted interest rate for the Credit Facility was 5.60% (December 31, 2024 - 6.74%). The Company is also subject to non-refundable standby fees of 0.40% to 0.75%, depending on the Company's Total Debt to Bank EBITDA Ratio. The Credit Facility is secured by a lien on all of the Company's existing and after-acquired property.

The Company acts as a guarantor for drawn amounts under revolving equipment lease credit facilities which have a combined capacity of $ 115.0 million for Mikisew North American Limited Partnership ("MNALP"), an affiliate of the Company. This equipment lease credit facility will allow MNALP to avail the credit through a lease agreement and/or equipment finance contract with appropriate supporting documents. As at December 31, 2025, the Company has provided guarantees on this facility of $57.7 million (December 31, 2024 - $61.7 million). The Company is only liable for any shortfall that might exist in the event of a default if proceeds from the sale of the underlying assets are insufficient to cover amounts owing. At this time, there have been no instances or indication that payments will not be made by MNALP and, therefore, no liability has been recorded related to this guarantee. As at December 31, 2025, $37.6 million of the balance of these guarantees was included in the consideration receivable related to the divestiture of the Caterpillar 797 (400-ton) haul trucks and were reassigned on January 29, 2026.

e) Convertible debentures

	December 31, 2025	December 31, 2024
5.50% convertible debentures	**$ —**	$ 74,106
5.00% convertible debentures	**55,000**	55,000
	$ 55,000	$ 129,106

On January 29, 2025, the Company issued a notice of redemption to the holders of 5.50% convertible debentures at a redemption price equal to their principal amount, plus accrued and unpaid interest thereon up to, but excluding, the redemption date of February 28, 2025. Holders had the option to convert debentures into common shares of the Company prior to the redemption date at a price of $24.23 per share until the redemption date. Any unconverted debentures were redeemed for $1,008.86 per $1,000 principal, including accrued interest. Between January 29, 2025, and February 28, 2025, holders elected to convert $72,749 of the outstanding principal amount into 3,002,231 common shares. The Company paid the remaining balance of $1,357 in cash and delisted the debentures from the Toronto Stock Exchange. The Company also derecognized unamortized deferred financing costs of $1,912 related to these debentures.

The 5.00% convertible debentures were issued March 20, 2019, and mature on March 31, 2026. Interest is payable semi-annually on March 31 and September 30 of each year. The current conversion price is $25.02, and is adjusted upon certain events, including: the subdivision or consolidation of the outstanding common shares, issuance of certain options, rights or warrants, distribution of cash dividends in an amount greater than $0.12 per common share for the 5.00% convertible debentures, and other reorganizations such as amalgamations or mergers. The debentures are redeemable under certain conditions after a change in control has occurred. If a change in control occurs, the Company is required to offer to purchase all of the convertible debentures at a price equal to 101% of the principal amount plus accrued and unpaid interest to the date of purchase. The debentures are otherwise not redeemable by the Company. The remaining unamortized deferred financing costs on the debentures is $80.

f) Mortgage

The mortgage has a maturity date of November 1, 2046, and bears variable interest at a floating base rate of 5.60% minus a variance of 2.20%, equal to 3.40%. The mortgage is secured by the corresponding land and building in Acheson, Alberta.

g) Deferred financing costs

	December 31, 2025	December 31, 2024
Cost	**$ 11,751**	$ 6,336
Accumulated amortization	**3,414**	3,740
	$ 8,337	$ 2,596

15. Other long-term obligations

	Note	December 31, 2025	December 31, 2024
DSU liabilities	*21(c)*	**$ 14,012**	$ 24,096
Derivative financial instrument	*16(b)*	**5,402**	—
Long-term contract liabilities	*6(b)*	**1,836**	19,027
Other		**1,357**	1,588
		$ 22,607	$ 44,711

16. Financial instruments and risk management

a) Fair value measurements

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing on each reporting date. Standard market conventions and techniques, such as discounted cash flow analysis, are used to determine the fair value of the Company's financial instruments. All methods of fair value measurement result in a general approximation of fair value.

The fair values of the Company's cash, accounts receivable, accounts payable, and accrued liabilities approximate their carrying amounts due to the nature of the instrument or the relatively short periods to maturity for the instruments. The Credit Facility has a carrying value that approximates the fair value due to the floating rate nature of the debt. The promissory notes have a carrying value that is not materially different than their fair value due to similar instruments bearing similar interest rates.

Financial instruments with carrying amounts that differ from their fair values are as follows:

		December 31, 2025		December 31, 2024	
	Fair Value Hierarchy Level	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Senior unsecured notes	Level 2	**353,587**	**360,062**	—	—
Financing obligations	Level 2	**225,294**	**224,003**	197,018	196,240
Convertible debentures	Level 1	**55,000**	**55,330**	129,106	168,949
Mortgage	Level 2	**26,742**	**24,194**	27,600	23,993

The Company classifies contingent obligations related to contingent consideration on the MacKellar acquisition, comprised of a contingent payment, deferred consideration and earn-out payments, as Level 3 due to the lack of relevant observable market data over fair value inputs. The contingent obligation is measured at fair value by discounting estimated future payments to the net present value using Level 3 inputs. The Company believes the discount rates used to discount the components of the contingent obligation reflect market participant assumptions.

The contingent payment is based on forecasted performance for a specific MacKellar customer which is expected to be paid in full. The deferred consideration is a MacKellar vendor-provided debt mechanism to be paid out evenly over four years. The determination of the fair value of the contingent consideration related to the earn-out amount required the Company to make significant estimates and assumptions, including estimating the future forecasted net income of MacKellar and the determination of the discount rate. The estimated liability is based on forecasted information and as such, could result in a range of outcomes. The impact of a reasonably possible change of +/- 10% in forecasted net income on the fair value of the earn-out obligation is estimated to be between a $4,583 decrease to a $4,583 increase on the fair value as at December 31, 2025. During the year ended December 31, 2025, there has been no change in the valuation approach or technique.

Reconciliation of Level 3 recurring fair value measurements:

	December 31, 2025	December 31, 2024
Balance, beginning of period	**$ 127,866**	$ 115,857
Changes in fair value recognized in earnings	**(26,909)**	53,206
Changes in foreign exchange rates	**2,677**	(1,508)
Payments	**(40,181)**	(39,689)
Balance, end of the period	**$ 63,453**	$ 127,866

Changes in the fair value of the contingent obligation are due to adjustments in forecasted income estimates and interest accretion expense and are recorded in the Consolidated Statements of Operations and Comprehensive Income. The revised estimates for the year ended December 31, 2025, reflect a downward adjustment to forecasted performance, offset by interest accretion of the period.

b) Swap agreement

On May 29, 2024, the Company entered into a swap agreement on its common shares with a financial institution for risk management purposes in relation to its stock-based compensation arrangements. During the year ended December 31, 2025, the Company recognized an unrealized loss of $9,354 on this agreement based on the difference between the par value of the shares and the expected price of the Company's shares at contract maturity. The agreement is for 583,725 shares at a par value of 26.73, and an additional 250,000 shares at a par value of $ 25.10. The agreements mature on May 31, 2027, and September 31, 2027, respectively, with early termination provisions. The TSX closing price of the shares as at December 31, 2025, was $19.76, resulting in a fair value of $ 5,402 being recorded to other long-term obligations (note 15) on the Consolidated Balance Sheets (December 31, 2024 - $3,952 in other assets (note 11)). The swap has not been designated as a hedge for accounting purposes and therefore changes in the fair value of the derivative are recognized in the Consolidated Statements of Operations and Comprehensive Income.

During the year ended December 31, 2024, the Company realized a gain of $ 229 from a different swap agreement, which had been recorded in the prior year as unrealized. This swap agreement was completed on January 3, 2024, and the derivative financial instrument recorded on the Consolidated Balance Sheets was extinguished at that time.

c) Risk management

The Company is exposed to liquidity, market and credit risks associated with its financial instruments. The Company will from time to time use various financial instruments to reduce market risk exposures from changes in foreign currency exchange rates and interest rates. Management performs a risk assessment on a continual basis to help

ensure that all significant risks related to the Company and its operations have been reviewed and assessed to reflect changes in market conditions and the Company's operating activities.

The credit worthiness of new customers is subject to review by management through consideration of the type of customer and the size of the contract. The Company has mitigated this risk through diversification of its operations, primarily through investments in joint ventures and recent Australian acquisitions.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages this risk by monitoring and reviewing actual and forecasted cash flows and the effect on bank covenants. The Company meets its liquidity needs from various sources including cash generated by operating activities, cash borrowings under the Credit Facility and financing through operating and financing leases and capital equipment financing. The Company has unused borrowing availability of $322.3 million on the Credit Facility (December 31, 2024 - $92.7 million) and an additional $ 35.6 million in borrowing availability under finance lease obligations (December 31, 2024 - $86.7 million). The Company believes that it has sufficient cash balances and availability under the Credit Facility to meet its foreseeable operating requirements.

e) Market risk

Market risk is the risk that the future revenue or operating expense related cash flows, the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign currency exchange rates and interest rates. The level of market risk to which the Company is exposed at any point in time varies depending on market conditions, expectations of future price or market rate movements and composition of the Company's financial assets and liabilities held, non-trading physical assets and contract portfolios. International projects can expose the Company to risks beyond those typical for its activities in its home market, including economic, geopolitical, geotechnical, military, adoption of new or expansion of existing tariffs and/or taxes or other restrictions, sanctions risk, partner or third-party intermediary misconduct risks, and other risks beyond the Company's control, including the duration and severity of the impact of global economic downturns.

While U.S. tariffs on Canadian goods and energy do not directly affect the Company, potential Canadian retaliatory measures could increase the cost of heavy equipment parts and components. The Company would seek to mitigate these impacts through alternative sourcing or contractual cost pass-throughs, though recovery may be delayed due to contract mechanisms normally being triggered by increases in price indexes rather than direct price increases. Tariffs or related measures could also reduce customer spending or result in delayed or cancelled projects, which could have a material adverse effect on our future earnings and financial position.

To manage the exposure related to changes in market risk, the Company has used various risk management techniques. Such instruments may be used to establish a fixed price for a commodity, an interest-bearing obligation or a cash flow denominated in a foreign currency. The Company also mitigates these risks through specific contract provisions, insurance coverage and financial instruments where applicable.

The sensitivities provided below are hypothetical and should not be considered to be predictive of future performance or indicative of earnings on these contracts.

i) Foreign exchange risk

The Company is exposed to foreign exchange risk due to a portion of its operations occurring in currencies other than the Canadian dollar (CAD), primarily the Australian dollar (AUD) and U.S. dollar (USD). Fluctuations in exchange rates may impact the Company's consolidated financial results, including the Consolidated Statements of Operations and Comprehensive Income and the translation of the Consolidated Balance Sheet.

The Company also incurs foreign exchange risk through transactions in non-CAD currencies, including purchases of equipment, spare parts, and certain general and administrative goods and services. These exposures are generally short-term, and past exchange rate fluctuations have not had a material impact. When considered significant, the Company may mitigate exposure by transacting in CAD, AUD, or USD. Additionally, the Company's Credit Facility allows borrowings in both CAD and AUD, providing flexibility to manage currency exposure related to these transactions.

ii) Interest rate risk

The Company is exposed to interest rate risk from the possibility that changes in interest rates will affect future cash flows or the fair values of its financial instruments. Interest expense on borrowings with floating interest rates, including the Company's Credit Facility, varies as market interest rates change. At December 31, 2025, the Company held $174.2 million of floating rate debt pertaining to its Credit Facility (December 31, 2024 – $395.8

million). As at December 31, 2025, holding all other variables constant, a 100 basis point change to interest rates on the outstanding floating rate debt will result in $1.7 million corresponding change in annual interest expense.

The fair value of financial instruments with fixed interest rates fluctuate with changes in market interest rates. However, these fluctuations do not affect earnings, as the Company's debt is carried at amortized cost and the carrying value does not change as interest rates change.

The Company manages its interest rate risk exposure by using a mix of fixed and variable rate debt.

f) Credit risk

Credit risk is the risk that financial loss to the Company may be incurred if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company manages the credit risk associated with its cash by holding its funds with what it believes to be reputable financial institutions. The Company is exposed to credit risk through its accounts receivable and contract assets as a significant portion of revenue is derived from a small group of customers. Credit risk for trade and other accounts receivables and contract assets are managed through established credit monitoring activities. The credit worthiness of new customers is subject to review by management through consideration of type of customer and the size of the contract. The Company has also mitigated risk through diversification of its operations through investments in joint ventures and acquisitions. Joint ventures are accounted for using the equity method and therefore the Company's share of revenues, accounts receivable and contract assets are not included in the tables below.

Where the Company generates revenue under its subcontracting arrangement with MNALP, the final end customer is represented in the tables below.

The following customers accounted for 10% or more of total revenues:

Year ended December 31,	**2025**	2024
Customer A	**27 %**	27 %
Customer B	**20 %**	25 %
Customer C	**11 %**	9 %
Customer D	**10 %**	11 %

Customer A relates to the Heavy Equipment - Australia segment. All remaining significant customers that exceed 10% of revenue in 2025 and 2024 fall under the Heavy Equipment - Canada segment.

The following customers represented 10% or more of accounts receivable and contract assets:

	December 31, 2025	December 31, 2024
Customer 1	**20 %**	20 %
Customer 2	**14 %**	23 %
Customer 3	**11 %**	7 %

Customer 1 relates to the Heavy Equipment - Australia segment. All remaining significant customers that exceed 10% of accounts receivable and contract assets in 2025 and 2024 fall under the Heavy Equipment - Canada segment.

The Company's exposure to credit risk for accounts receivable and contract assets is as follows:

	December 31, 2025	December 31, 2024
Trade accounts receivable	**$ 51,717**	$ 69,411
Holdbacks	**3,184**	791
Accrued trade receivables	**63,199**	71,933
Contract receivables, included in accounts receivable	**$ 118,100**	$ 142,135
Other receivables	**30,828**	23,935
Total accounts receivable	**$ 148,928**	$ 166,070
Contract assets	**30,472**	4,135
	$ 179,400	$ 170,205

Payment terms are per the negotiated customer contracts and generally range between net 15 days and net 60 days. As at December 31, 2025, and December 31, 2024, trade receivables and holdbacks are aged as follows:

	December 31, 2025	December 31, 2024
Not past due	**$ 50,800**	$ 61,443
Past due 1-30 days	**1,451**	7,547
Past due 31-60 days	**1,459**	521
More than 61 days	**1,191**	691
	$ 54,901	$ 70,202

As at December 31, 2025, the Company has recorded an allowance for credit losses of $ nil (December 31, 2024 - $nil).

17. Shares

a) Common shares

	Common shares	Treasury shares	Common shares, net of treasury shares
Issued and outstanding at December 31, 2023	27,827,282	(1,090,187)	26,737,095
Issued upon conversion of convertible debentures	26,576	—	26,576
Retired through share purchase program	(149,408)	—	(149,408)
Purchase of treasury shares	—	(15,641)	(15,641)
Settlement of certain equity classified stock-based compensation	—	105,500	105,500
Issued and outstanding at December 31, 2024	27,704,450	(1,000,328)	26,704,122
Issued upon conversion of convertible debentures (note 14(e))	**3,002,231**	**—**	**3,002,231**
Retired through share purchase program	**(1,885,200)**	**—**	**(1,885,200)**
Purchase of treasury shares	**—**	**(12,604)**	**(12,604)**
Settlement of certain equity classified stock-based compensation	**—**	**141,688**	**141,688**
Issued and outstanding at December 31, 2025	**28,821,481**	**(871,244)**	**27,950,237**

Upon settlement of certain equity classified stock-based compensation during the year ended December 31, 2025, the Company withheld the cash equivalent of 120,245 shares for $2,796 to satisfy the recipient tax withholding requirements (year ended December 31, 2024 - 76,542 shares for $2,019).

b) Net income per share

Year ended December 31,	**2025**	2024 *Restated Notes 2, 24*
Net income	**$ 33,834**	$ 44,009
Interest from Convertible Debentures (after tax)	**2,977**	5,998
Diluted net income available to common shareholders	**$ 36,811**	$ 50,007
Weighted-average number of common shares	**28,657,472**	26,772,113
Weighted-average effect of dilutive securities		
Dilutive effect of treasury shares	**950,588**	1,048,551
Dilutive effect of 5.00% convertible debentures	**2,198,241**	2,174,773
Dilutive effect of 5.50% convertible debentures	**459,828**	3,058,440
Weighted-average number of diluted common shares	**32,266,129**	33,053,877
Basic net income per share	**$ 1.18**	$ 1.64
Diluted net income per share	**$ 1.14**	$ 1.51

For the years ended December 31, 2025, and December 31, 2024, all securities were dilutive.

c) Share purchase program

On November 20, 2025, the Company commenced a normal course issuer bid ("NCIB") under which a maximum number of 2,729,056 common shares were authorized to be purchased. During the year ended December 31, 2025, the Company purchased and subsequently cancelled 253,058 shares under this NCIB, which resulted in a decrease to common shares of $ 2,282 and a decrease to additional paid-in capital of $2,586. To support the NCIB, the Company entered into an automatic share purchase plan with a designated broker. This plan allows for the purchase of up to 2,729,056 common shares until the NCIB's expiry on November 19, 2026.

Subsequent to the year ended December 31, 2025, as of March 6, 2026, the Company purchased and subsequently cancelled 407,616 shares under this NCIB, which resulted in a decrease of common shares of $3,655 and an increase to additional paid-in capital of $ 4,809.

During the year ended December 31, 2025, the Company completed a NCIB which commenced on November 4, 2024. This NCIB was completed on November 3, 2025, at which point the Company purchased and cancelled a total of 1,781,550 common shares (85%) under this NCIB, which resulted in a decrease to common shares of $15,736 and a decrease to additional paid-in capital of $ 22,153.

d) Dividends

	Date declared	Per share	Shareholders on record as of	Paid or payable to shareholders	Total paid or payable
Q1 2024	February 20, 2024	$ 0.10	March 8, 2024	April 5, 2024	$ 2,673
Q2 2024	April 30, 2024	$ 0.10	May 31, 2024	July 5, 2024	$ 2,673
Q3 2024	July 31, 2024	$ 0.10	August 30, 2024	October 4, 2024	$ 2,624
Q4 2024	October 29, 2024	$ 0.12	November 27, 2024	January 5, 2025	$ 3,022
Q1 2025	February 24, 2025	$ 0.12	March 13, 2025	April 9, 2025	$ 3,557
Q2 2025	May 14, 2025	$ 0.12	June 4, 2025	July 11, 2025	$ 3,429
Q3 2025	August 12, 2025	$ 0.12	August 29, 2025	October 3, 2025	$ 3,384
Q4 2025	November 10, 2025	$ 0.12	November 26, 2025	January 9, 2026	$ 3,272

18. Segmented information

a) General information

The Company provides a wide range of mining and heavy civil construction services to customers in the resource development and industrial construction sectors within Australia, Canada, and the United States. A significant portion of services are primarily focused on supporting the construction and operation of surface mines. The Company considers the basis on which it is organized, including geographic areas, to identify its operating segments. Operating segments of the Company are defined as components of the Company for which separate financial information is available and are evaluated regularly by the chief operating decision maker when allocating resources and assessing performance. The chief operating decision makers ("CODMs") are the President & CEO and the CFO of the Company.

The Company's reportable segments are Heavy Equipment - Canada, Heavy Equipment - Australia, and Other. Heavy Equipment - Canada and Heavy Equipment - Australia include all of aspects of the mining and heavy civil construction services provided within those geographic areas. Other includes mine management contract work in the United States, external maintenance and rebuild programs and equity method investments.

Segment performance is evaluated by the CODMs based on gross profit and is measured consistently with gross profit in the consolidated financial statements. Inter-segment revenues are eliminated on consolidation and reflected in the Eliminations column.

b) Results by reportable segment

Year ended December 31, 2025	Heavy Equipment - Australia	Heavy Equipment - Canada	Other	Eliminations	Total
Revenue from external customers	**$ 689,899**	**$ 579,117**	**$ 14,766**	**$ —**	**$ 1,283,782**
Revenue from intersegment transactions	**332**	**—**	**6,580**	**(6,403)**	**509**
Cost of sales	**488,414**	**407,922**	**14,734**	**(6,295)**	**904,775**
Depreciation expense	**86,720**	**132,610**	**—**	**(2,098)**	**217,232**
Segment gross profits	**115,097**	**38,585**	**6,612**	**1,990**	**162,284**
Purchase of property, plant and equipment	**209,057**	**72,038**	**—**	**—**	**281,095**

Year ended December 31, 2024 *Restated* *Notes 2, 24*	Heavy Equipment - Australia	Heavy Equipment - Canada	Other	Eliminations	Total
Revenue from external customers	$ 590,901	$ 555,301	$ 19,457	$ —	$ 1,165,659
Revenue from intersegment transactions	—	—	27,742	(27,614)	128
Cost of sales	393,688	366,408	37,306	(26,602)	770,800
Depreciation expense	64,991	121,511	—	(1,497)	185,005
Segment gross profits	132,222	67,382	9,893	485	209,982
Purchase of property, plant and equipment	195,890	107,866	—	—	303,756

Revenue from intersegment transactions includes transactions with the Company's joint ventures accounted for using the equity method which are not eliminated upon consolidation.

Segment assets

	December 31, 2025	December 31, 2024 *Restated* *Notes 2, 24*
Heavy Equipment - Australia	**$ 1,216,293**	$ 987,634
Heavy Equipment - Canada	**1,225,651**	1,142,414
Other	**318,084**	343,690
Eliminations	**(940,275)**	(779,238)
	$ 1,819,753	$ 1,694,500

c) Reconciliation

Income before income taxes

Year ended December 31,	**2025**	2024 *Restated* *Notes 2, 24*
Total gross profit for reportable segments	**$ 162,284**	$ 209,982
Less: unallocated corporate items:		
General and administrative costs	**50,326**	54,560
Amortization of intangible assets	**1,955**	1,391
Loss on disposal of property, plant and equipment	**822**	767
Equity loss (earnings) in affiliates and joint ventures	**11,331**	(15,299)
Interest expense	**58,931**	59,340
Change in fair value of contingent obligations	**(26,909)**	53,206
Loss (gain) on derivative financial instruments	**9,354**	(3,952)
Income before income taxes	**$ 56,474**	$ 59,969

d) Geographic information

Revenue

	2025	2024
Australia	**$ 689,986**	$ 590,901
Canada	**588,859**	566,669
United States	**5,446**	8,217
	$ 1,284,291	$ 1,165,787

Revenue from external customers is attributed to countries on the basis of the customer's location.

Long lived assets

	2025	2024
Australia	**$ 729,993**	$ 584,363
Canada	**657,124**	699,979
	$ 1,387,117	$ 1,284,342

Long lived assets consists of property, plant and equipment, lease assets, deferred tax assets, and other assets including intangibles. Geographic information is attributed to countries based on the location of the assets.

19. Cost of sales

Year ended December 31,	2025	2024 *Restated Notes 2, 24*
Salaries, wages and benefits	**$ 390,209**	$ 342,693
Repair parts and consumable supplies	**218,500**	209,917
Subcontractor services	**194,392**	107,636
Equipment and component sales	**51,812**	46,317
Third-party equipment rentals	**25,617**	29,524
Fuel	**9,451**	13,410
Other	**14,794**	21,303
	$ 904,775	$ 770,800

20. Interest expense, net

Year ended December 31,	2025	2024
Credit Facility	**$ 19,470**	$ 30,183
Equipment financing	**17,898**	14,981
Senior unsecured notes	**13,549**	—
Convertible debentures	**3,361**	6,874
Interest on customer supply chain financing	**—**	2,539
Mortgage	**923**	951
Amortization of debt premium on senior secured notes	**(163)**	—
Amortization of deferred financing costs	**2,948**	3,000
Interest expense	**57,986**	58,528
Other interest expense, net	**945**	812
	$ 58,931	$ 59,340

21. Stock-based compensation

Stock-based compensation expenses (benefits) included in general and administrative expenses are as follows:

Year ended December 31,	*Note*	2025	2024
Restricted share unit plan	*21(a)*	**$ 4,247**	$ 3,470
Performance restricted share unit plan	*21(b)*	**3,537**	2,501
Deferred stock unit plan	*21(c)*	**(8,216)**	2,735
		$ (432)	$ 8,706

a) Restricted share unit plan

Restricted Share Units ("RSUs") are granted each year to executives and other key employees with respect to services to be provided in that year and the following two years. The majority of RSUs vest at the end of a three-year term. The Company settles RSUs with common shares purchased on the open market through a trust arrangement.

	Number of units	Weighted-average exercise price $ per share
Outstanding at December 31, 2023	465,306	23.04
Granted	201,389	26.60
Vested	(120,109)	20.14
Forfeited	(17,100)	27.70
Outstanding at December 31, 2024	529,486	24.86
Granted	**245,149**	**20.90**
Vested	**(161,729)**	**21.88**
Forfeited	**(40,627)**	**26.10**
Outstanding at December 31, 2025	**572,279**	**25.78**

At December 31, 2025, there were approximately $ 7,032 of unrecognized compensation costs related to non-vested share-based payment arrangements under the RSU plan (December 31, 2024 – $6,549) and these costs are expected to be recognized over the weighted-average remaining vesting term of the RSUs of 1.6 years (December 31, 2024 – 1.6 years). During the year ended December 31, 2025, 161,729 units vested, which were

settled with common shares purchased through a trust arrangement (December 31, 2024 - 120,109 units vested and settled).

b) Performance restricted share unit plan

Performance Restricted Share Units ("PSUs") are granted each year to senior management employees with respect to services to be provided in that year and the following two years. The PSUs vest at the end of a three-year term and are subject to performance criteria approved by the Human Resources and Compensation Committee at the grant date. The Company settles PSUs with common shares purchased through a trust arrangement.

	Number of units	Weighted-average exercise price $ per share
Outstanding at December 31, 2023	319,688	19.32
Granted	204,303	26.32
Vested	(61,935)	20.14
Forfeited	(50,674)	20.14
Outstanding at December 31, 2024	411,382	22.57
Granted	**259,512**	**22.29**
Vested	**(115,346)**	**21.98**
Forfeited	**(37,213)**	**23.87**
Outstanding at December 31, 2025	**518,335**	**22.47**

At December 31, 2025, there were approximately $ 6,943 of total unrecognized compensation costs related to non–vested share–based payment arrangements under the PSU plan (December 31, 2024 - $5,141) and these costs are expected to be recognized over the weighted-average remaining vesting term of the PSUs of 1.8 years (December 31, 2024 - 1.7 years). During the year ended December 31, 2025, 115,346 units vested, which were settled with common shares purchased through a trust arrangement at a factor of 0.95 common shares per PSU based on performance against grant date criteria (December 31, 2024 - 61,935 units at a factor of 0.55 vested and settled).

The Company estimated the fair value of the PSUs granted during the years ended December 31, 2025, and 2024 using a Monte Carlo simulation with the following assumptions:

	2025	2024
Risk-free interest rate	**2.62 %**	3.83 %
Expected volatility	**37.10 %**	36.50 %

c) Deferred stock unit plan

Prior to January 1, 2021, under the Company's shareholding guidelines non-officer directors of the Company were required to receive at least 50% and up to 100% of their annual fixed remuneration in the form of DSUs, at their election. The shareholding guidelines were amended effective January 1, 2021, to require directors to take at least 60% of their annual fixed remuneration in the form of DSUs if they do not meet shareholding guidelines, and to take between 0% and 100% of their annual fixed remuneration in the form of DSUs if they do meet shareholding guidelines. In addition to directors, eligible executives can elect to receive up to 50% of their annual short-term incentive plan compensation in the form of DSUs.

The DSUs vest immediately upon issuance and are only redeemable upon departure, retirement or death of the participant. DSU holders that are not US taxpayers may elect to defer the redemption date until a date no later than December 1 of the calendar year following the year in which the departure, retirement or death occurred.

	Number of units
Outstanding at December 31, 2023	765,636
Granted	35,945
Outstanding at December 31, 2024	801,581
Granted	**31,558**
Outstanding at December 31, 2025	**833,139**

At December 31, 2025, the fair market value of these units was $ 19.06 per unit (December 31, 2024 – $ 30.06 per unit). At December 31, 2025, the current portion of DSU liabilities of $1,868 was included in accrued liabilities (December 31, 2024 - $ nil) and the long-term portion of DSU liabilities of $14,012 was included in other long-term obligations (December 31, 2024 - $ 24,096) in the Consolidated Balance Sheets. During the year ended

December 31, 2025, there were nil units redeemed (December 31, 2024 - nil units were redeemed and settled in cash for $nil). There is no unrecognized compensation expense related to the DSUs since these awards vest immediately upon issuance.

22. Other information

a) Supplemental cash flow information

Year ended December 31,	2025	2024
Cash paid during the year for:		
Interest	**$ 67,150**	$ 64,478
Income taxes - Canada	**7,478**	1,055
Income taxes - Foreign	**2,864**	14,860
Cash received during the year for:		
Interest	**493**	498
Income taxes - Foreign	**—**	5,189
Non-cash transactions:		
Addition of property, plant and equipment by means of finance leases	**51,266**	14,157
Addition of property, plant and equipment by means of asset swap (note 8)	**34,000**	—
Increase in assets held for sale, offset by property, plant and equipment	**55,324**	11,878
Non-cash working capital exclusions:		
Increase in contract assets related to financing lease assignments (note 8)	**16,564**	—
Decrease in inventory related to asset swap (note 8)	**(3,834)**	—
Net decrease in accounts receivable related to realized gain on derivative financial instruments	**—**	(4,015)
Net (increase) decrease in accounts payable and accrued liabilities related to loans from affiliates and joint ventures	**(6,748)**	3,088
Net increase in accrued liabilities related to the current portion of deferred stock unit liability	**(1,868)**	—
Net (increase) decrease in accrued liabilities related to taxes payable	**(280)**	102
Net increase in accrued liabilities related to dividend payable	**(250)**	(348)
Non-cash working capital transactions related to buyout of BNA Remanufacturing Ltd.		
Increase in accounts receivable	**—**	858
Increase in contract assets	**—**	498
Increase in inventory	**—**	4,605
Increase in accounts payable	**—**	(133)
Increase in accrued liabilities	**—**	(543)
Non-cash working capital inclusions:		
Net decrease (increase) in long-term prepaid expenses currently classified as other assets	**18**	(316)
Net increase in long-term payroll accrued liabilities currently classified as other long-term obligations	**1,995**	1,258
Net (decrease) increase in long-term contract liabilities currently classified as other long-term obligations	**(17,191)**	2,913
Non-cash working capital movement from change in foreign exchange rates		
Increase (decrease) in accounts receivable	**2,037**	(732)
Increase (decrease) in contract assets	**66**	(564)
Increase (decrease) in inventory	**224**	(304)
Increase (decrease) in prepaid expenses	**109**	(37)
(Increase) decrease in accounts payable	**(2,633)**	3,325
(Increase) decrease in accrued liabilities	**(1,270)**	342
Increase in contract liabilities	**(55)**	—

b) Net change in non-cash working capital

The table below represents the cash provided by (used in) non-cash working capital:

Year ended December 31,	**2025**	2024 *Restated Notes 2, 24*
Operating activities:		
Accounts receivable	**$ 19,179**	$ (72,104)
Contract assets	**(9,707)**	30,826
Inventories	**(10,243)**	236
Prepaid expenses and deposits	**878**	(579)
Accounts payable	**(11,329)**	(32,248)
Accrued liabilities	**2,877**	9,684
Contract liabilities	**3,658**	4,798
	$ (4,687)	$ (59,387)

23. Contingencies

During the normal course of the Company's operations, various disputes, legal and tax matters are pending. In the opinion of management involving the use of significant judgement and estimates, these matters will not have a material effect on the Company's consolidated financial statements.

24. Change in significant accounting policy - Classification of heavy equipment tires

The following tables summarize the effect of the change in accounting policy (note 2(a)(i)) on the Consolidated Balance Sheets as at December 31, 2025, and 2024, and the Consolidated Statement of Operations and Comprehensive Income for the year ended December 31, 2025, and 2024:

	December 31, 2025			December 31, 2024		
	Without change	**Effect of change**	**As reported**	As originally reported	Effect of change	As reported
Inventories	**$ 84,607**	**$ (8,947)**	**$ 75,660**	$ 74,081	$ (5,054)	$ 69,027
Property, plant and equipment	**1,353,797**	**5,055**	**1,358,852**	1,246,584	5,290	1,251,874
Investments in affiliates and joint ventures	**$ 70,143**	**$ 273**	**$ 70,416**	$ 84,692	$ —	$ 84,692
Total assets	**$ 1,823,372**	**$ (3,619)**	**$ 1,819,753**	$ 1,694,264	$ 236	$ 1,694,500
Accrued liabilities	**$ 90,139**	**$ (831)**	**$ 89,308**	$ 77,908	$ 102	$ 78,010
Total liabilities	**1,363,963**	**(831)**	**1,363,132**	1,305,362	102	1,305,464
Retained earnings	**179,251**	**(2,788)**	**176,463**	156,125	146	156,271
Accumulated other comprehensive income	**9,387**	**—**	**9,387**	(1,090)	(12)	(1,102)
Shareholders' equity	**459,409**	**(2,788)**	**456,621**	388,902	134	389,036
Total liabilities and shareholders' equity	**$ 1,823,372**	**$ (3,619)**	**$ 1,819,753**	$ 1,694,264	$ 236	$ 1,694,500

	Year ended December 31, 2025			Year ended December 31, 2024		
	Without change	**Effect of change**	**As reported**	As originally reported	Effect of change	As reported
Cost of sales	**$ 919,726**	**$ (14,951)**	**$ 904,775**	$ 789,056	$ (18,256)	$ 770,800
Depreciation	**201,773**	**15,459**	**217,232**	166,683	18,322	185,005
Gross profit	**$ 162,792**	**$ (508)**	**$ 162,284**	$ 210,048	$ (66)	$ 209,982
Loss (gain) on disposal of property, plant and equipment	**(2,836)**	**3,658**	**822**	767	—	767
Equity loss (earnings) in affiliates and joint ventures	**11,604**	**(273)**	**11,331**	(15,299)	—	(15,299)
Current income tax expense	**8,843**	**(882)**	**7,961**	(3,280)	10	(3,270)
Net income	**$ 36,845**	**$ (3,011)**	**$ 33,834**	$ 44,085	$ (76)	$ 44,009
Other comprehensive income	**(10,489)**	**—**	**(10,489)**	683	12	695
Comprehensive income	**$ 47,334**	**$ (3,011)**	**$ 44,323**	$ 43,402	$ (88)	$ 43,314
Basic net income per share	**$ 1.29**	**$ (0.11)**	**$ 1.18**	$ 1.65	$ (0.01)	$ 1.64

25. Comparative figures

Certain comparative figures have been reclassified from statements previously presented to conform to the presentation of the current year.

26. Subsequent event

On December 18, 2025, the Company entered into a Share Purchase Agreement (the “IMC Purchase Agreement”) to acquire 100% of the voting shares and business of DCL Corp Pty Ltd and Iron Hire Pty Ltd., together referred to as Iron Mine Contracting (“IMC”), a privately owned Western Australia diversified mining services contractor.

Pursuant to the IMC Purchase Agreement, IMC shareholders will receive upfront cash consideration determined based on a formula leveraging IMC’s equity book value, subject to certain post-closing adjustments, as well as deferred consideration in the form of a seller takeback financing payable, and contingent consideration.

The acquisition is valued at approximately $125 million in Canadian dollars. The estimated upfront payment of approximately $ 40 million will be funded by the Company’s existing revolving credit facility. In addition, NACG plans to assume secured equipment financing of $45 million. The remaining $40 million of consideration will be settled through structured earn-out and deferred payment mechanisms payable to the vendors over the next four years.

The transaction is subject to customary closing conditions, including approval by the Australian Competition and Consumer Commission under section 51ABX of the Competition and Consumer Act 2010. The transaction is expected to close early in the second quarter of 2026. The estimate of the financial effect, including the fair value of consideration transferred and the allocation to the acquired assets and assumed liabilities, is pending on the closing date and a formal valuation process. The preliminary purchase price allocation will be determined following the closing date.

The acquisition of IMC is a strategic extension of the Company’s client base into the Western Australia market, with a strong commodity market presence including base metals, precious metals and critical and rare earth minerals.

In 2025, the Company incurred $475 of acquisition-related costs for this acquisition. These expenses are included in general and administrative expenses on the Consolidated Statements of Operations and Comprehensive Income for the year ended December 31, 2025. To date, the Company has incurred an additional $322 of acquisition-related costs subsequent to December 31, 2025.

NORTH AMERICAN CONSTRUCTION GROUP

EVERYONE GETS HOME SAFE



MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2025

Table of Contents

MANAGEMENT'S DISCUSSION AND ANALYSIS

Overall Performance	M-2
Financial Highlights	M-6
Liquidity and Capital Resources	M-16
Outlook	M-25
Accounting Estimates, Pronouncements and Measures	M-26
Internal Systems and Processes	M-30
Forward-Looking Information	M-31
Additional Information	M-40

Management’s Discussion and Analysis

March 11, 2026

The following Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025, and notes that follow. These statements have been prepared in accordance with United States ("US") generally accepted accounting principles ("GAAP"). Except where otherwise specifically indicated, all summary information contained in this MD&A has also been prepared in accordance with GAAP and all dollar amounts are expressed in Canadian dollars. The audited consolidated financial statements and additional information relating to our business, including our most recent Annual Information Form ("AIF") and our report pursuant to Canada's Modern Slavery Legislation (an Act to enact the Fighting Against Forced Labour and Child Labour in Supply Chains Act) are available on the Canadian Securities Administrators' SEDAR+ System at www.sedarplus.com*, the Securities and Exchange Commission's website at* www.sec.gov *and our company website at* www.nacg.ca*.*

Our MD&A presents non-GAAP financial measures, non-GAAP ratios, and supplementary financial measures that provide useful financial information to our investors to better understand our performance. A "non-GAAP financial measure" is a financial measure that depicts historical or future financial performance, financial position or cash flows, but excludes amounts included in, or includes amounts excluded from, the most directly comparable GAAP measure. A "non-GAAP ratio" is a ratio, fraction, percentage or similar expression that has a non-GAAP financial measure as one or more of its components. Non-GAAP financial measures and ratios do not have standardized meanings under GAAP and therefore may not be comparable to similar measures presented by other issuers. A "supplementary financial measure" is a financial measure disclosed, or intended to be disclosed, on a periodic basis to depict historical or future financial performance, financial position or cash flows that does not fall within the definition of a non-GAAP financial measure or non-GAAP ratio. In our MD&A, we use non-GAAP financial measures and ratios such as "adjusted EBIT", "adjusted EBITDA", "adjusted EBITDA margin", "adjusted EPS", "adjusted net earnings", "backlog", "capital additions", "capital expenditures, net", "capital inventory", "cash liquidity", "cash related interest expense", "cash provided by operating activities prior to change in working capital", "combined backlog", "combined gross profit", "combined gross profit margin", "equity investment depreciation and amortization", "equity investment EBIT", "equity method investment backlog", "free cash flow", "general and administrative expenses (excluding stock-based compensation)", "growth capital", "growth capital additions", "growth spending", "invested capital", "margin", "net debt", "net debt leverage", "senior-secured debt", "share of affiliate and joint venture capital additions", "sustaining capital", "total capital liquidity", and "total combined revenue". We also use supplementary financial measures such as "gross profit margin" and "total net working capital (excluding cash and current portion of long-term debt)" in our MD&A. We provide tables in this document that reconcile non-GAAP and capital management measures used to GAAP measures reported on the face of the consolidated financial statements. A summary of our financial measures is included below under the heading "Financial Measures".

OVERALL PERFORMANCE

(Expressed in thousands of Canadian Dollars, except per share amounts)	Year ended December 31,		
	2025	2024	Change
Revenue	**$ 1,284,291**	$ 1,165,787	$ 118,504
Total combined revenue[(i)]	**1,496,582**	1,415,329	81,253
Gross profit[(ii)]	**162,284**	209,982	(47,698)
Gross profit margin[(i)(ii)]	**12.6 %**	18.0 %	(5.4)%
Combined gross profit[(i)(ii)(iv)]	**163,511**	234,085	(70,574)
Combined gross profit margin[(i)(ii)(iii)(iv)]	**10.9 %**	16.5 %	(5.6)%
Operating income	**109,181**	153,264	(44,083)
Adjusted EBITDA[(i)]	**356,549**	410,115	(53,566)
Adjusted EBITDA margin[(i)(v)]	**23.8 %**	29.0 %	(5.2)%
Net income[(ii)]	**33,834**	44,009	(10,175)
Adjusted net earnings[(i)(ii)]	**30,406**	101,319	(70,913)
Cash provided by operating activities[(ii)]	**264,089**	241,219	22,870
Cash provided by operating activities prior to change in working capital[(i)(ii)]	**268,776**	300,606	(31,830)
Free cash flow[(i)]	**61,164**	17,963	43,201
Purchase of PPE[(ii)]	**281,095**	303,756	(22,661)
Sustaining capital additions[(i)(ii)]	**213,216**	223,911	(10,695)
Growth capital additions[(i)]	**111,741**	84,633	27,108
Basic net income per share	**$ 1.18**	$ 1.64	$ (0.46)
Adjusted EPS[(i)]	**$ 1.06**	$ 3.78	$ (2.72)

[(i)]See "Non-GAAP Financial Measures".
[(ii)]The prior year amounts are adjusted to reflect a change in accounting policy. See "Accounting Estimates, Pronouncements and Measures".
[(iii)]Combined gross profit margin is calculated using combined gross profit over total combined revenue.
[(iv)]Certain prior period costs within the 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.
[(v)]Adjusted EBITDA margin is calculated using adjusted EBITDA over total combined revenue.

For the year ended December 31, 2025, we delivered solid top-line growth, with revenue increasing to $1,284.3 million and total combined revenue reaching $1,496.6 million, up 6% from the prior year. This growth was primarily driven by continued expansion in our core operating segments, particularly in Australia, and supported by steady demand in Canada. For the year ended December 31, 2025, adjusted EBITDA was $356.5 million, down from $410.1 million in 2024, with the margin declining to 23.8% from 29.0%. This decrease reflects lower gross profit and reduced equity earnings from joint ventures, despite higher total combined revenue. Adjusted EPS also declined to $1.06 from $3.78 in the prior year, primarily due to lower adjusted net earnings and increased non-recurring charges. Despite these challenges, free cash flow improved significantly to $61.2 million, up from $18.0 million in 2024, supported by strong cash generation from operating activities and disciplined capital spending.

Heavy Equipment - Australia commentary

Revenue for the Heavy Equipment - Australia segment, primarily driven by the MacKellar Group, increased by $99.3 million (17%) year-over-year. The increase reflects continued expansion of large-capacity heavy equipment fleet and incremental contract activity during the year. The fleet growth and contract wins over the last year drove increased production volumes, particularly as weather conditions improved following the excessive rainfall experienced in the first quarter. Although heavy rainfall in February and March, and into April, reduced utilization and constrained operating efficiency early in the year, improved conditions and steady demand in subsequent quarters supported stronger production levels. Overall, the segment delivered higher annual revenue despite the operational disruptions experienced in the first half of the year.

Gross profit was $115.1 million, or 16.7% of revenue, versus $132.2 million (22.4% of revenue) in the prior year. The year-over-year decrease in margin performance was primarily driven by abnormal operating conditions experienced in the first half of 2025. Excessive rainfall in February and March significantly impacted productivity at the Carmichael mine, resulting in lower equipment utilization and higher costs associated with weather recovery activities such as dewatering, site cleanup, and maintenance inefficiencies. These rain-related disruptions continued into April, further constraining operational efficiency early in the year. In addition, the segment experienced temporary margin pressure from a short-term overreliance on subcontractor support as sites ramped up activity levels, increasing external labour costs relative to normal operating conditions. While revenue increased year-over-

year due to fleet expansion and incremental contract activity, the change in contract and mine site mix combined with the weather-driven cost impacts more than offset the benefit of higher volumes. As operating conditions improved in the latter part of the year, performance in the segment stabilized.

Heavy Equipment - Canada commentary

Heavy Equipment - Canada revenue increased by $23.8 million (or 4%) from the prior year. Demand for large-capacity heavy equipment in the oil sands region remained generally strong throughout the year, with the Millennium mine continuing to be a primary driver of utilization and top-line performance. However, the segment experienced notable operational headwinds during 2025, including an extreme cold snap in the first quarter, a temporary customer-requested shutdown in the second quarter, and reduced scope and demobilization activity at Syncrude in the third quarter. Despite these disruptions, full-year revenue increased relative to 2024, reflecting sustained customer demand and fleet activity across the operating sites.

Gross profit was $38.6 million, or 6.7% of revenue, compared to $67.4 million, or 12.1% of revenue, in the comparative prior year period. The year-over-year decrease in margin performance was primarily driven by abnormal operational disruptions and cost pressures experienced throughout 2025. The segment was impacted in the first quarter by an extreme cold snap across the oil sands region, which resulted in elevated idle time, reduced operating efficiency, and higher costs required to sustain operations in prolonged frigid temperatures. In addition, extraordinary component failures related to a discontinued third-party supply agreement further increased costs and negatively affected margins. The segment also faced disruption in the second quarter due to an unexpected customer-requested temporary shutdown of activity, which constrained productivity and contributed to inefficiencies. Later in the year, reduced scopes at the Syncrude mines and associated demobilization activities further pressured gross profit, while we continued investing in fleet repairs and maintenance. Although demand for large-capacity heavy equipment remained generally strong, these operational challenges and higher cost conditions more than offset the benefit of revenue growth.

Consolidated commentary

Total combined revenue for the year was $1,496.6 million, representing a $81.3 million (6%) increase over the prior year $1,415.3 million. Of this total, $118.5 million relates to growth in reported revenue from our main operating segments discussed above. Our proportionate share of revenue from equity-consolidated joint ventures totaled $212.3 million, a decrease of $37.3 million compared to $249.5 million in 2024. This decline was primarily driven by reduced activity at the Nuna Group of Companies ("Nuna"), together with the impact of a settlement by Nuna that resulted in a revenue reversal. While Nuna's volumes were lower, progress on the Fargo project provided some offset, with the project advancing from 30% to 84% completion during the year, despite two downward margin revisions reflecting updated cost estimates.

Combined gross profit was $163.5 million, or 10.9% of revenue, representing a decrease of $70.6 million, or 9.1% of revenue, compared to the prior year. The reduction was largely due to lower margins from the operating segments, and lower margin contribution from the Fargo project. Another downward revision to the Fargo project forecast was recorded in Q4, resulting in a $12.9 million cumulative catch-up reduction at our consolidated level. While the earthworks segment of the project remained on schedule, the adjustment is based on a late-stage forecast update from the joint venture team. This update specifically addresses increased costs in the structure, railroads, and aqueduct components, and incorporates refined cost estimates as the project nears its final stages. Earlier in the year, in Q2, a $7.7 million cumulative catch-up reduction in equity earnings was recognized, primarily as a true-up to revenue following a revision in the overall Fargo project forecast subsequent to the settlement of contractual negotiations. The combination of the Q2 and Q4 margin adjustments, amounting to a total of $20.6 million, led to a significant reduction in the project's overall profitability for the year, as these adjustments reflected increased costs and lower margins across key project components.Additionally, Nuna's gross profit was impacted by a one-time write-down related to a negotiated settlement with a customer facing insolvency, which compounded the negative impact of reduced volumes.

General and administrative ("G&A") expenses, excluding stock-based compensation, were $50.8 million, representing 4.0% of revenue, consistent with the prior year percentage of 3.9%, when expenses were $45.9 million. The increase in absolute G&A expense is primarily attributable to ongoing investments in the integration and expansion of our Australian operations during the early part of 2025, increased business development efforts, acquisition-related expenses for IMC in Q4, and other organizational realignment costs. Although revenue grew year-over-year, the rise in G&A spending reflects our commitment to supporting its growth trajectory and the operational requirements.

Adjusted EBITDA and margin of $356.5 million and 23.8% compared to $410.1 million and 29.0% in the prior year. The 5.2% decrease in margin can be explained by the impacts to gross profit and equity earnings on our joint ventures.

Depreciation expense increased to $217.2 million, up from $185.0 million in the prior year, with the equivalent rates being 16.9% and 15.9% of revenue. The higher depreciation rates were influenced by increased fleet size in Australia and higher idle time in Canada during periods of cold weather in Q1 and Q4 of 2025.

Adjusted earnings were $30.4 million, compared to $101.3 million in the prior year, generating $1.06 of adjusted earnings per share ("adjusted EPS"), compared to $3.78 in 2024. The decline reflects lower adjusted EBITDA, higher depreciation expense, and the operational challenges described above, as well as the impact of lower equity earnings. Average outstanding shares during the year were 28.7 million compared to 26.8 million in 2024, an increase of 1.9 million shares as the issuance of 3.0 million shares in February 2025 from convertible debentures were offset by share purchase program activity over the past twelve months.

Free cash flow for the year ended December 31, 2025, totaled $61.2 million, compared to $18.0 million in the prior year. This figure was primarily driven by adjusted EBITDA of $356.5 million, offset by sustaining capital expenditures of $213.2 million, cash interest payments of $56.1 million, and current income taxes of $8.0 million.

SIGNIFICANT BUSINESS EVENTS

Purchase and Sale of Heavy Equipment Fleet

On December 1, 2025, we signed an agreement with a private heavy equipment rental provider to divest 26 Caterpillar 797 (400-ton) haul trucks located in the oil sands region and to acquire 7 Hitachi 830 (240-ton) haul trucks located in Australia. The transaction intends to accelerate fleet deployment and utilization in support of contracted long-term growth in Australia in 2026, while reducing leverage and optimizing capital allocation.

The agreement reduced outstanding equipment-related debt of Canadian assets and materially shortened the deployment lead time of the Hitachi 830 haul trucks to Australian-based customers. The acquired units are expected to be mobilized and deployed on long-term contracts in 2026, supporting expansion within the Heavy Equipment – Australia segment.

Of the 26 units, NACG directly divested 15 units and the Mikisew North American Limited Partnership (“MNALP”) divested 11 units. For NACG’s portion of the transaction, consideration included $1.8 million in cash, the buyer's assumption of finance obligations associated with the assets, and the acquisition of 7 haul trucks valued at $34.0 million for identified growth opportunities in Australia. For MNALP's portion, consideration included cash proceeds of $17.0 million and the buyer’s assumption of the equipment financing, comprised of both finance leases and finance obligations.

The purchase and sale agreement was reflected in our financial statements for the year ending December 31, 2025. Equipment financing transfers were completed after the reporting period. As of year-end, our Consolidated Balance Sheets included $16.6 million in contract assets from the sale, $17.3 million in the current portion of long-term debt due to financing assignments, and a $0.4 million net liability associated with our equity investment in affiliates and joint ventures. These amounts were removed after the financing obligations were reassigned on January 29, 2026.

Acquisition of Iron Mine Contracting

On December 18, 2025, we entered into a Share Purchase Agreement (the “IMC Purchase Agreement”) to acquire 100% of the voting shares and business of DCL Corp Pty Ltd and Iron Hire Pty Ltd., together referred to as Iron Mine Contracting (“IMC”), a privately owned Western Australia diversified mining services contractor.

Pursuant to the IMC Purchase Agreement, IMC shareholders will receive upfront cash consideration determined based on a formula leveraging IMC’s equity book value, subject to certain post-closing adjustments, as well as deferred consideration in the form of a seller takeback financing payable, and contingent consideration.

The acquisition is valued at approximately $125 million in Canadian dollars. The estimated upfront payment of approximately $40 million will be funded by our existing revolving credit facility. In addition, we plan to assume secured equipment financing of $45 million. The remaining $40 million of the consideration will be settled through structured earn-out and deferred payment mechanisms payable to the vendors over the next four years.

The acquisition will strategically expand our footprint in Western Australia, a mining jurisdiction characterized by strong and diversified commodity exposure, including base metals, precious metals, and critical and rare earth minerals. Together with our existing Australian operations, we believe the transaction will establish us as a national Tier 1 contractor in Australia, that it will broaden the regional client base, enhance the local operating platform, and

position the business to participate in long-term, capital-intensive mining development programs across the country. IMC boasts a strong order book, currently exceeding $833 million and including a recently awarded lithium mining contract with a three-year term. This backlog is supported by a strong pipeline of large mining and civil projects.

The transaction is subject to customary closing conditions, including approval by the Australian Competition and Consumer Commission under section 51ABX of the Competition and Consumer Act 2010. The transaction is expected to close early in the second quarter of 2026. The estimate of the financial effect, including the fair value of consideration transferred and the allocation to the acquired assets and assumed liabilities, is pending on the closing date and a formal valuation process. The preliminary purchase price allocation will be determined following the closing date.

Change in Leadership

Effective January 21, 2026, Joe Lambert resigned from his position as President and Chief Executive Officer of NACG to pursue other opportunities. Our Chief Operating Officer, Barry Palmer, has assumed the role of President and Chief Executive Officer. We have begun the process of assessing both external and internal candidates to assume the role on a permanent basis.

Concurrent with this leadership transition, we initiated a strategic review of our heavy equipment fleet in the Canadian oil sands region. The review is intended to assess optimal fleet sizing in light of high sustained customer demand, capital efficiency objectives, and long-term contract visibility. The objective is to ensure we maintain an appropriately scaled, cost-efficient operational fleet capable of delivering timely and effective solutions to our longstanding oil sands customers while maximizing our fleet utilization.

FINANCIAL HIGHLIGHTS

Five-year financial performance

	Year ended December 31,				
(dollars in thousands except ratios and per share amounts)	**2025**	2024	2023	2022	2021
Operating Data					
Revenue	**$ 1,284,291**	$ 1,165,787	$ 964,680	$ 769,539	$ 654,143
Gross profit[i]	**162,284**	209,982	154,833	101,548	90,417
Gross profit margin[i][ii]	**12.6 %**	18.0 %	16.1 %	13.2 %	13.8 %
Operating income	**109,181**	153,264	96,330	71,157	55,128
Adjusted EBIT[ii]	**115,299**	206,874	145,238	113,845	92,661
Adjusted EBITDA[ii]	**356,549**	410,115	296,963	245,352	207,333
Adjusted EBITDA margin[ii][iii]	**23.8 %**	29.0 %	23.2 %	23.3 %	25.5 %
Comprehensive income	**44,323**	43,314	62,428	67,676	51,410
Adjusted net earnings[i][ii]	**30,406**	101,319	75,228	65,912	58,243
Per share information					
Basic net income per share	**$ 1.18**	$ 1.64	$ 2.38	$ 2.46	$ 1.81
Diluted net income per share	**$ 1.14**	$ 1.51	$ 2.09	$ 2.15	$ 1.64
Adjusted EPS[ii]	**$ 1.06**	$ 3.78	$ 2.83	$ 2.41	$ 2.06
Balance Sheet Data					
Total assets	**$ 1,819,753**	$ 1,694,500	$ 1,546,478	$ 979,513	$ 869,278
Current portion of long-term debt	**160,557**	84,194	81,306	42,089	44,728
Non-current portion of long-term debt (excluding senior unsecured notes, convertible debentures, and unamortized deferred financing fees and debt premium)	**349,579**	592,889	485,077	253,073	211,148
Senior-secured debt[ii]	**510,136**	677,083	566,383	295,162	255,876
Senior unsecured notes	**350,000**	—	—	—	—
Convertible debentures	**55,000**	129,106	129,750	129,750	129,750
Current portion of contingent obligations	**34,597**	39,290	22,501	—	—
Non-current portion of contingent obligations	**28,856**	88,576	93,356	—	—
Cash	**(100,128)**	(77,875)	(88,614)	(69,144)	(16,601)
Net debt[ii]	**878,461**	856,180	723,376	355,768	369,025
Total shareholders' equity	**456,621**	389,036	356,654	305,919	278,463
Invested capital[ii]	**$ 1,335,082**	$ 1,245,216	$ 1,080,030	$ 661,687	$ 647,488
Outstanding common shares, excluding treasury shares	**27,950,237**	26,704,122	26,737,095	26,420,821	28,458,115
Cash dividend declared per share	**$ 0.48**	$ 0.42	$ 0.40	$ 0.32	$ 0.16

[i]The prior year amounts are adjusted to reflect a change in accounting policy. See "Accounting Estimates, Pronouncements and Measures".[ii]See "Non-GAAP Financial Measures".
[iii]Adjusted EBITDA margin is calculated using adjusted EBITDA over total combined revenue.

Results for the three months and year ended December 31, 2025

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands, except per share amounts)	**2025**	2024	**2025**	2024
Revenue	**$ 305,576**	$ 305,590	**$ 1,284,291**	$ 1,165,787
Cost of sales[(i)]	**214,221**	215,285	**904,775**	770,800
Depreciation[(i)]	**52,515**	50,090	**217,232**	185,005
Gross profit[(i)]	**$ 38,840**	$ 40,215	**$ 162,284**	$ 209,982
Gross profit margin[(i)(ii)]	**12.7 %**	13.2 %	**12.6 %**	18.0 %
Total combined revenue[(iii)]	**344,013**	372,738	**1,496,582**	1,415,329
Combined gross profit[(ii)]	**29,284**	45,694	**163,511**	234,085
Combined gross profit margin[(ii)]	**8.5 %**	12.3 %	**10.9 %**	16.5 %
General and administrative expenses (excluding stock-based compensation)[(ii)]	**14,944**	13,245	**50,758**	45,854
Stock-based compensation expense (benefit)	**2,168**	5,625	**(432)**	8,706
Operating income[(i)]	**20,063**	20,768	**109,181**	153,264
Interest expense, net	**16,027**	14,401	**58,931**	59,340
Net income[(i)]	**125**	3,506	**33,834**	44,009
Comprehensive (loss) income[(i)]	**(458)**	1,058	**44,323**	43,314
Adjusted EBITDA[(i)(ii)]	**77,643**	108,883	**356,549**	410,115
Adjusted EBITDA margin[(i)(ii)(iii)]	**22.6 %**	29.2 %	**23.8 %**	29.0 %
Free cash flow[(ii)]	**57,445**	50,481	**61,164**	17,963
Per share information				
Basic net income per share	**$ 0.00**	$ 0.13	**$ 1.18**	$ 1.64
Diluted net income per share	**$ 0.00**	$ 0.13	**$ 1.14**	$ 1.51
Adjusted EPS[(ii)]	**$ (0.14)**	$ 1.01	**$ 1.06**	$ 3.78

[(i)]The prior year amounts are adjusted to reflect a change in accounting policy. See "Accounting Estimates, Pronouncements and Measures".[(ii)]See "Non-GAAP Financial Measures".
[(iii)]Adjusted EBITDA margin is calculated using adjusted EBITDA over total combined revenue.

Reconciliation of total reported revenue to total combined revenue

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Revenue from wholly-owned entities per financial statements	**$ 305,576**	$ 305,590	**$ 1,284,291**	$ 1,165,787
Share of revenue from investments in affiliates and joint ventures	**101,914**	134,348	**494,600**	517,137
Elimination of joint venture subcontract revenue	**(63,477)**	(67,200)	**(282,309)**	(267,595)
Total combined revenue[(i)]	**$ 344,013**	$ 372,738	**$ 1,496,582**	$ 1,415,329

[(i)]See "Non-GAAP Financial Measures".

Reconciliation of reported gross profit to combined gross profit

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Gross profit from wholly-owned entities per financial statements	**$ 38,840**	$ 40,215	**$ 162,284**	$ 209,982
Share of gross (loss) profit from investments in affiliates and joint ventures	**(9,556)**	5,479	**1,227**	24,103
Combined gross profit[(i)(ii)(iii)]	**$ 29,284**	$ 45,694	**$ 163,511**	$ 234,085
Combined gross profit margin[(i)(ii)(iii)]	**8.5 %**	12.3 %	**10.9 %**	16.5 %

[(i)]See "Non-GAAP Financial Measures".
[(ii)]The prior year amounts are adjusted to reflect a change in accounting policy. See "Accounting Estimates, Pronouncements and Measures".
[(iii)] Certain prior period costs within the 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.

Reconciliation of net income to adjusted net earnings, adjusted EBIT and adjusted EBITDA

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Net income[i]	**$ 125**	$ 3,506	**$ 33,834**	$ 44,009
Adjustments:				
Stock-based compensation expense (benefit)	**2,168**	5,625	**(432)**	8,706
Loss on disposal of property, plant and equipment	**1,166**	126	**822**	767
Unrealized foreign exchange (gain) loss	**(42)**	1,592	**647**	1,601
Change in FV of contingent obligations - estimate adjustments	**(20,111)**	9,464	**(41,684)**	36,049
Loss (gain) on derivative financial instruments	**8**	(4,797)	**9,354**	(3,952)
Equity investment loss (gain) on derivative financial instruments	**816**	(173)	**3,582**	2,633
Equity investment restructuring costs	**—**	—	**—**	4,517
Depreciation expense relating to early component failures	**—**	—	**4,274**	—
Acquisition costs	**475**	—	**475**	—
Canadian organizational realignment costs	**1,980**	—	**1,980**	—
Post-acquisition asset relocation and integration costs	**—**	10,111	**1,640**	10,111
Loss on customer bankruptcy	**869**	—	**869**	—
Equity investment loss on customer solvency settlement	**4,296**	—	**4,296**	—
Loss on extinguishment of customer claim	**—**	8,866	**—**	8,866
Write-down on assets held for sale	**—**	—	**—**	4,181
Tax effect of the above items	**3,985**	(7,278)	**10,749**	(16,169)
Adjusted net (loss) earnings[i][ii]	**$ (4,265)**	$ 27,042	**$ 30,406**	$ 101,319
Adjustments:				
Tax effect of the above items	**(3,985)**	7,278	**(10,749)**	16,169
Income tax expense (benefit)	**6,396**	(849)	**22,640**	15,960
Equity Investment EBIT[i]	**(15,978)**	5,076	**(12,035)**	12,228
Equity loss (earnings) in affiliates and joint ventures	**14,713**	(5,754)	**11,331**	(15,299)
Change in FV of contingent obligations - interest accretion	**2,905**	4,797	**14,775**	17,157
Interest expense, net	**16,027**	14,401	**58,931**	59,340
Adjusted EBIT[i][ii]	**$ 15,813**	$ 51,991	**$ 115,299**	$ 206,874
Adjustments:				
Depreciation	**52,515**	50,090	**217,232**	185,005
Amortization of intangible assets	**521**	328	**1,955**	1,254
Depreciation expense relating to early component failures	**—**	—	**(4,274)**	—
Write-down on assets held for sale	**—**	—	**—**	(4,181)
Equity investment depreciation and amortization	**8,794**	6,474	**26,337**	21,163
Adjusted EBITDA[i][ii]	**$ 77,643**	$ 108,883	**$ 356,549**	$ 410,115
Adjusted EBITDA margin[i][ii][iii]	**22.6 %**	29.2 %	**23.8 %**	29.0 %

[i]The prior year amounts are adjusted to reflect a change in presentation. See "Accounting Estimates, Pronouncements and Measures".
[ii]See "Non-GAAP Financial Measures".
[iii]Adjusted EBITDA margin is calculated using adjusted EBITDA over total combined revenue.

Reconciliation of equity (loss) earnings in affiliates and joint ventures to equity investment EBIT

	Three months ended December 31,		Year ended December 31,	
	2025	2024	**2025**	2024
Equity (loss) earnings in affiliates and joint ventures	**$ (14,713)**	$ 5,754	**$ (11,331)**	$ 15,299
Adjustments:				
Gain on disposal of property, plant and equipment	**(139)**	(237)	**(26)**	(595)
Income tax benefit	**(1,242)**	(901)	**(1,019)**	(1,599)
Interest expense (income), net	**116**	460	**341**	(877)
Equity investment EBIT[i]	**$ (15,978)**	$ 5,076	**$ (12,035)**	$ 12,228

[i]See "Non-GAAP Financial Measures".

Analysis of three months and year ended December 31, 2025, results

Revenue

A breakdown of revenue by reportable segment is as follows:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	**2025**	2024
Heavy Equipment - Australia	**$ 175,859**	$ 160,308	**$ 690,231**	$ 590,901
Heavy Equipment - Canada	**127,948**	141,559	**579,117**	555,301
Other	**3,915**	25,178	**21,346**	47,199
Eliminations	**(2,146)**	(21,455)	**(6,403)**	(27,614)
	$ 305,576	$ 305,590	**$ 1,284,291**	$ 1,165,787

A breakdown of revenue by source is as follows:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	**2025**	2024
Operations support services	**$ 280,011**	$ 295,916	**$ 1,162,687**	$ 1,121,802
Equipment and component sales	**4,625**	8,146	**32,986**	40,324
Construction services	**20,940**	1,528	**88,618**	3,661
	$ 305,576	$ 305,590	**$ 1,284,291**	$ 1,165,787

For the three months ended December 31, 2025, revenue was $305.6 million, consistent with revenue of $305.6 million in the same period last year, driven by strong global equipment utilization of 71%. The revenue generated by the Heavy Equipment - Australia segment of $175.9 million represents a $15.6 million increase over 2024 Q4. This increase is primarily the result of scope expansion on existing projects and the commissioning of growth assets, in addition to the continued revenue contribution from a new project that commenced late in 2024. The quarter-over-quarter reduction in Heavy Equipment - Canada segment revenue is primarily driven by the divestiture of the ultra class fleet and reduced scopes at Millennium mine, partially offset by the ramp-up of a stream diversion project at the Kearl mine and increased light civil scopes at Fort Hills mine.

For the year ended December 31, 2025, revenue was $1,284.3 million, up from $1,165.8 million for the year ended December 31, 2024. This growth largely relates to Heavy Equipment - Australia segment revenue, which was driven by the same factors that influenced the quarter. The current year increase in Heavy Equipment - Canada revenue reflects increased mine support activities in the first half of the year at Syncrude mines as well as the same factors that influenced the quarter.

Gross Profit and Cost of Sales

A breakdown of gross profit and gross profit margin by reportable segment is as follows:

	Three months ended December 31,				Year ended December 31,			
		2025		2024		**2025**		2024
Heavy Equipment - Australia[(i)]	**$ 27,289**	**15.5 %**	$ 24,375	15.2 %	**$ 115,097**	**16.7 %**	$ 132,222	22.4 %
Heavy Equipment - Canada[(i)]	**10,835**	**8.5 %**	15,207	10.7 %	**38,585**	**6.7 %**	67,382	12.1 %
Other	**977**	**25.0 %**	1,277	5.1 %	**6,612**	**31.0 %**	9,893	21.0 %
Eliminations	**(261)**	**12.2 %**	(644)	3.0 %	**1,990**	**(31.1)%**	485	(1.8)%
	$ 38,840	**12.7 %**	$ 40,215	13.2 %	**$ 162,284**	**12.6 %**	$ 209,982	18.0 %

[(i)]The prior year amounts are adjusted to reflect a change in presentation. See "Accounting Estimates, Pronouncements and Measures".

A breakdown of cost of sales is as follows:

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Salaries, wages and benefits	**$ 98,872**	$ 89,587	**$ 390,209**	$ 342,693
Repair parts and consumable supplies[(i)]	**47,481**	68,080	**218,500**	209,917
Subcontractor services	**45,650**	34,945	**194,392**	107,636
Equipment and component sales	**10,707**	1,756	**51,812**	46,317
Third-party equipment rentals	**5,980**	7,269	**25,617**	29,524
Fuel	**2,545**	2,324	**9,451**	13,410
Other	**2,986**	11,324	**14,794**	21,303
Cost of sales	**$ 214,221**	$ 215,285	**$ 904,775**	$ 770,800

[(i)]The prior year amounts are adjusted to reflect a change in presentation. See "Accounting Estimates, Pronouncements and Measures".

For the three months ended December 31, 2025, gross profit was $38.8 million, representing a 12.7% gross profit margin, compared to gross profit of $40.2 million with a 13.2% margin for the same period in 2024. The Heavy Equipment - Australia segment reported a gross profit margin of 15.5%, consistent with 15.2% in the same quarter of the prior year. Though comparable to the prior year, weaker than expected gross profit in the Heavy Equipment - Australia segment in 2025 Q4 is attributable primarily to the impacts of weather on the alliance type contract at the Carmichael mine. Gross profit margin in the Heavy Equipment - Canada segment was 8.5%, a decrease compared to the 10.7% margin in the prior year. Gross profit in the Heavy Equipment - Canada segment decreased year-over year as mechanical availability issues have driven higher costs.

For the year ended December 31, 2025, gross profit was $162.3 million, at a 12.6% gross profit margin, compared with $210.0 million and an 18.0% gross profit margin in the same prior year period. In addition to the factors noted above, Heavy Equipment - Australia margins were negatively impacted earlier in the current year by an exceptionally heavy rainy season in Q1 and a greater than optimal reliance on subcontractors during Q2 ramp-ups. Heavy Equipment - Canada performance was negatively impacted by an abrupt, temporary, customer-mandated project shutdown in Q2, which provided insufficient lead time for efficient ramp down, resulting in a temporary margin impact, along with demobilization costs in Q3 and the Q4 factor noted above.

Depreciation

A breakdown of depreciation by reportable segment is as follows:

	Three months ended December 31,		Year ended December 31,	
	2025	2024	**2025**	2024
Heavy Equipment - Australia[(i)]	**$ 22,188**	$ 19,067	**$ 86,720**	$ 64,991
Heavy Equipment - Canada[(i)]	**30,066**	31,402	**132,610**	121,511
Eliminations	**261**	(379)	**(2,098)**	(1,497)
	$ 52,515	$ 50,090	**$ 217,232**	$ 185,005

[(i)]The prior year amounts are adjusted to reflect a change in presentation. See "Accounting Estimates, Pronouncements and Measures".

For the three months ended December 31, 2025, depreciation totaled $52.5 million (17.2% of revenue), up from $50.1 million (16.4% of revenue) in the same period last year. The increase in depreciation as percentage of revenue for the Heavy Equipment - Australia segment (12.6% in 2025 Q4 compared to 11.9% in 2024 Q4) is due to changes in fleet composition as fleet expanded in the year. The increase in depreciation as percentage of revenue for the Heavy Equipment - Canada segment (23.5% in 2025 Q4 compared to 22.2% in 2024 Q4) is largely driven by extreme cold weather resulting in elevated idling hours in December 2025.

Depreciation for the year ended December 31, 2025, was $217.2 million (16.9% of revenue), up from $185.0 million (15.9% of revenue) in 2024. Depreciation as a percentage of revenue increased for the Heavy Equipment - Australia segment mainly due to the factor noted above. The increase in depreciation as a percentage of revenue in the Heavy Equipment - Canada segment reflects the factor noted above, as well as higher write-downs related to early component failures and increased idle time during an extended period of severe cold in 2025 Q1.

Operating income

For the three months ended December 31, 2025, operating income was $20.1 million, down from $20.8 million during the same period last year. General and administrative ("G&A") expense, excluding stock-based compensation expense, was $14.9 million, or 4.9% of revenue, for the three months ended December 31, 2025, up from $13.2 million, or 4.3% of revenue, in the same period last year. The current year increase is mostly due to

acquisition costs, organizational realignment costs, and the loss on customer bankruptcy all occurring in the quarter, which are all normalized in our adjusted earnings, EBIT, and EBITDA metrics.

For the year ended December 31, 2025, operating income was $109.2 million, down from $153.3 million for the year ended December 31, 2024. G&A expense, excluding stock-based compensation expense, was $50.8 million, or 4.0% of revenue, for the year ended December 31, 2025, up from $45.9 million and 3.9% of revenue, recorded in the year ended December 31, 2024. The year-over-year gross increase was mostly due to the items impacting Q4 above.

For the three months and year ended December 31, 2025, stock-based compensation was an expense of $2.2 million and a benefit of $0.4 million, respectively. For the three months and year ended December 31, 2024, stock-based compensation was an expense of $5.6 million and of $8.7 million, respectively. The year-over-year differences are primarily due to the impact of the fluctuating share price on the carrying value of our liability classified award plans.

Non-operating income and expense

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Total interest expense	**$ 16,027**	$ 14,401	**$ 58,931**	$ 59,340
Equity loss (earnings) in affiliates and joint ventures	**14,713**	(5,754)	**11,331**	(15,299)
Change in fair value of contingent obligations	**(17,206)**	14,261	**(26,909)**	53,206
Loss (gain) on derivative financial instruments	**8**	(4,797)	**9,354**	(3,952)
Income tax expense (benefit)[i]	**6,396**	(849)	**22,640**	15,960

[i]The prior year amounts are adjusted to reflect a change in presentation. See "Accounting Estimates, Pronouncements and Measures".

Interest expense

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Credit Facility	**$ 3,451**	$ 8,747	**$ 19,470**	$ 30,183
Equipment financing	**4,542**	3,274	**17,898**	14,981
Senior unsecured notes	**6,240**	—	**13,549**	—
Convertible debentures	**693**	1,723	**3,361**	6,874
Interest on customer supply chain financing	**—**	—	**—**	2,539
Mortgage	**228**	235	**923**	951
Other interest expense (income)	**138**	(275)	**945**	812
Cash interest expense	**$ 15,292**	$ 13,704	**$ 56,146**	$ 56,340
Amortization of debt premium on senior secured notes	**(163)**	—	**(163)**	—
Amortization of deferred financing costs	**898**	697	**2,948**	3,000
Total interest expense	**$ 16,027**	$ 14,401	**$ 58,931**	$ 59,340

For the three months ended December 31, 2025, total interest expense increased to $16.0 million from $14.4 million in the prior year. This increase was mainly due to the introduction of senior unsecured notes, which contributed $6.2 million in the quarter, partially offset by lower interest on the Credit Facility as a result of reduced balances and lower variable rates.

For the year ended December 31, 2025, total interest expense was $58.9 million, a slight decrease from $59.3 million in 2024. The year-over-year reduction was primarily driven by lower Credit Facility interest (down $10.7 million) and the discontinuation of customer supply chain financing, offset by $13.5 million in new interest from the senior unsecured notes.

Cash interest expense (excluding non-cash amortization) was $15.3 million for the quarter and $56.1 million for the year, higher than the prior year in the quarter and comparable for the year to date. However, the average cost of debt improved to 6.6% for the quarter (from 6.7%) and 6.4% for the year (from 8.1%), reflecting more favorable borrowing terms and effective debt management.

Equity earnings in affiliates and joint ventures

Three months ended December 31, 2025	Fargo	MNALP	Nuna	Other entities	Total
Revenue	**$ 28,646**	**$ 66,172**	**$ 4,682**	**$ 2,414**	**$ 101,914**
Gross (loss) profit	**(11,867)**	**1,765**	**255**	**291**	**(9,556)**
(Loss) income before taxes	**(12,415)**	**1,206**	**(4,975)**	**229**	**(15,955)**
Net (loss) income	**$ (12,415)**	**$ 1,206**	**$ (3,699)**	**$ 195**	**$ (14,713)**

Three months ended December 31, 2024	Fargo[i]	MNALP	Nuna	Other entities	Total
Revenue	$ 47,550	$ 75,057	$ 9,118	$ 2,623	$ 134,348
Gross profit (loss)	3,032	2,476	(322)	293	5,479
Income (loss) before taxes	4,097	1,696	376	(758)	5,411
Net income (loss)	$ 4,097	$ 1,696	$ 662	$ (701)	$ 5,754

Year ended December 31, 2025	Fargo[i]	MNALP	Nuna	Other entities	Total
Revenue	**$ 143,174**	**$ 307,261**	**$ 34,733**	**$ 9,432**	**$ 494,600**
Gross (loss) profit	**(12,311)**	**8,089**	**4,427**	**1,022**	**1,227**
(Loss) income before taxes	**(14,389)**	**5,253**	**(3,926)**	**712**	**(12,350)**
Net (loss) income	**$ (14,389)**	**$ 5,253**	**$ (2,753)**	**$ 558**	**$ (11,331)**

Year ended December 31, 2024	Fargo[i]	MNALP	Nuna	Other entities	Total
Revenue	$ 152,784	$ 294,522	$ 56,994	$ 12,837	$ 517,137
Gross profit	8,613	10,264	4,045	1,181	24,103
Income (loss) before taxes	10,150	7,347	(3,764)	938	14,671
Net income (loss)	$ 10,150	$ 7,347	$ (3,086)	$ 888	$ 15,299

[i]Certain prior period costs within the 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.

For the three months ended December 31, 2025, equity earnings in affiliates and joint ventures generated a net loss of $14.7 million, compared to net income of $5.8 million in the same period of 2024. The decline was primarily driven by reduced project margins at Fargo, following an updated forecast from the joint venture team. This forecast identified higher-than-anticipated costs related to the structure, railroads, and aqueduct components of the project. As a result, a revenue adjustment of $12.9 million was recorded at our level. Additionally, a $4.3 million loss recognized at Nuna in connection with a negotiated settlement with a customer facing insolvency. MNALP continued to deliver stable results, while contributions from other entities remained modest.

On a full-year basis, equity earnings totaled a loss of $11.3 million for 2025, a significant decrease from earnings of $15.3 million in 2024. The primary driver of this loss was a total $20.6 million revenue reversal at the Fargo joint venture due to project forecast revisions, including the Q4 $12.9 million revenue adjustment and an earlier adjustment of $7.7 million in Q2 following the settlement of contract negotiations. While Nuna recorded a net loss for the year due to the Q4 settlement, it achieved a higher margin percentage than in the prior year. MNALP continued to contribute positive earnings, though at lower volumes.

Change in fair value of contingent obligations

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Change in FV of contingent obligation - estimate adjustments	**$ (20,111)**	$ 9,464	**$ (41,684)**	$ 36,049
Increase in FV of contingent obligation - interest accretion	**2,905**	4,797	**14,775**	17,157
Change in fair value of contingent obligations	**$ (17,206)**	$ 14,261	**$ (26,909)**	$ 53,206

For the three months and year ended December 31, 2025, the change in fair value of contingent obligations resulted in a benefit of $17.2 million and $26.9 million, respectively. This compares to an expense of $14.3 million and $53.2 million for the same periods in 2024. These contingent obligations represent the fair value of acquisition-related liabilities from the MacKellar Group acquisition on October 1, 2023, and are subject to periodic remeasurement based on actual and forecasted performance, changes in discount rates, and interest accretion.

During 2025, estimate adjustments reduced the obligation by $20.1 million in the quarter and $41.7 million for the year, primarily due to actual performance in 2025 falling short of previous expectations and downward revisions to 2026 forecasts. In contrast, the prior year saw increases of $9.5 million and $36.0 million, reflecting upward revisions to forecasted results from newly commissioned growth assets and improved performance from the existing fleet. These estimate-driven fluctuations are excluded from adjusted earnings, as they are non-cash and non-recurring in nature.

Interest accretion on the contingent obligations was $2.9 million for the quarter and $14.8 million for the year, both lower than the prior year. The primary driver of this decrease was the declining balance of the obligation as payments were made and estimate adjustments reduced the liability, with lower discount rates also contributing to the reduction. Unlike estimate adjustments, interest accretion is included in adjusted earnings as it represents the implied financing cost of the vendor-provided consideration.

Loss on derivative financial instruments

On May 29, 2024, we entered into a swap agreement with a financial institution to manage risk associated with our stock-based compensation arrangements. Under the agreement, we swapped 583,725 common shares at a par value of $26.73 and an additional 250,000 shares at a par value of $25.10. The agreements mature on May 31, 2027, and September 30, 2027, respectively, and include provisions for early termination.

For the year ended December 31, 2025, we recognized an unrealized loss of $9.4 million on this swap, reflecting the difference between the par values and the expected share prices at contract maturity. As of December 31, 2025, the TSX closing share price was $19.76, resulting in a fair value liability of $5.4 million recorded in other long-term obligations (see note 15 to the Consolidated Financial Statements). The swap is not designated as a hedge for accounting purposes; therefore, changes in its fair value are recognized in the Consolidated Statements of Operations and Comprehensive Income.

During the year ended December 31, 2024, we realized a gain of $0.2 million from a separate swap agreement, previously recorded as an unrealized gain. This agreement was settled and derecognized from the Consolidated Balance Sheets on January 3, 2024.

Income tax expense (benefit)

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Current income tax expense (benefit)[(i)]	**$ 5,180**	$ (8,757)	**$ 7,961**	$ (3,270)
Deferred income tax expense	**1,216**	7,908	**14,679**	19,230
Income tax expense (benefit)	**$ 6,396**	$ (849)	**$ 22,640**	$ 15,960

[(i)]The prior year amounts are adjusted to reflect a change in presentation. See "Accounting Estimates, Pronouncements and Measures".

For the three months ended December 31, 2025, we recorded income tax expense of $6.4 million. For the year ended December 31, 2025, income tax expense was $22.6 million. This compares to an income tax benefit of $0.8 million and income tax expense of $16.0 million for the three months and year ended December 31, 2024, respectively.

The increase in income tax expense and the effective tax rate in 2025 reflects the mix of taxable earnings and losses across jurisdictions with differing tax rates, combined with withholding taxes and permanent differences on our stock-based compensation. This mix, together with non-deductible events in the quarter, had an abnormal effect on the current quarter's tax expense as a percentage of pre-tax income, and therefore impacted net income for the quarter.

Net income and comprehensive income

For the three months ended December 31, 2025, we recorded $0.1 million and $0.5 million of net income and comprehensive income, respectively, compared to $3.5 million and $1.1 million of net income and comprehensive income, respectively, recorded for the same period last year. Comprehensive income includes net income plus other comprehensive income ("OCI") that is not included in net income. Our OCI is comprised of changes in unrealized foreign currency translation gains and losses. Our basic net income per share and diluted net income per share for the current period was $0.00 and $0.00, respectively, compared to basic net income per share and diluted net income per share of $0.13 and $0.13, respectively, for the same period last year.

For the year ended December 31, 2025, we recorded $33.8 million and $44.3 million of net income and comprehensive income, respectively, compared to $44.0 million and $43.3 million of net income and comprehensive income, respectively, recorded for the same period last year. Our basic net income per share and diluted net income per share of $1.18 and $1.14, respectively, compared to basic net income per share and diluted net income per share of $1.64 and $1.51, respectively, for the same period last year.

Adjusted net (loss) earnings

Adjusted net loss for the quarter was $4.3 million, down sharply from earnings of $27.0 million in the prior year. In addition to reported net income decreasing to $0.1 million from $3.5 million, the current quarter also included several non-recurring charges such as Canadian organizational realignment costs, a loss on customer bankruptcy, and an equity investment loss on a customer insolvency settlement. These were only partially offset by a significant non-cash benefit from the change in fair value of contingent obligations. The prior year's quarter benefited from fewer unusual items and a large positive tax effect, resulting in a much higher adjusted net earnings figure.

For the full year, adjusted net earnings declined to $30.4 million from $101.3 million in the prior year. This decrease reflects relatively flat net income, but a higher level of non-recurring and non-cash adjustments in 2025, including losses on derivative instruments, customer bankruptcy, and customer insolvency, as well as realignment and acquisition-related costs. Although the year benefited from a large favorable adjustment to contingent obligations and lower stock-based compensation expense, these were outweighed by the increased one-time charges and less favorable tax effects compared to 2024.

During the fourth quarter of 2025, we excluded three significant items from adjusted earnings as they are considered infrequent and not reflective of ongoing operations. First, our equity consolidated joint venture Nuna recognized a write-down of $8.6 million ($4.3 million at NACG's consolidated level) related to the negotiated settlement of outstanding 2023 change-order claims following notification of a customer's imminent insolvency; this credit-driven event does not reflect current-period execution or core operating results. Second, we wrote off $0.9 million of trade receivables after extended restructuring proceedings yielded no collection progress, and the customer subsequently entered bankruptcy. Given our longstanding history of no credit losses, this bad debt expense is considered non-recurring and not indicative of normal operations. Third, we incurred organizational realignment costs, including $2.0 million of workforce reduction and severance costs and certain facility closure and leadership transition costs, as part of a targeted right-sizing of our Canadian operations in response to lower activity levels; these initiatives are expected to continue through 2026 Q1 but are not anticipated to recur thereafter. Management believes excluding these items enhances period-over-period comparability and provides a clearer depiction of underlying operating performance, and all adjustments are fully reconciled to the most directly comparable GAAP measure in accordance with applicable guidance.

Reconciliation of basic net income per share to adjusted EPS

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Net income[(i)]	**$ 125**	$ 3,506	**$ 33,834**	$ 44,009
Interest from convertible debentures (after tax)	**—**	—	**2,977**	5,998
Diluted net income available to common shareholders[(i)]	**$ 125**	$ 3,506	**$ 36,811**	$ 50,007
Adjusted net (loss) earnings[(i)(ii)]	**$ (4,265)**	$ 27,042	**$ 30,406**	$ 101,319
Weighted-average number of common shares	**28,238,872**	26,800,922	**28,657,472**	26,772,113
Weighted-average number of diluted shares	**29,110,709**	27,800,953	**32,266,129**	33,053,877
Basic net income per share	**$ 0.00**	$ 0.13	**$ 1.18**	$ 1.64
Diluted net income per share	**$ 0.00**	$ 0.13	**$ 1.14**	$ 1.51
Adjusted EPS[(ii)]	**$ (0.14)**	$ 1.01	**$ 1.06**	$ 3.78

[(i)]The prior year amounts are adjusted to reflect a change in presentation. See "Accounting Estimates, Pronouncements and Measures".
[(ii)]See "Non-GAAP Financial Measures".

Summary of consolidated quarterly results

A number of factors contribute to variations in our quarterly financial results between periods, including:

- changes in the mix of work from earthworks, with heavy equipment, to more labour intensive, light construction projects;
- seasonal weather and ground conditions;
- certain types of work that can only be performed during cold, winter conditions when the ground is frozen;

- the timing and size of capital projects undertaken by our customers on large oil sands projects;
- the timing of equipment maintenance and repairs;
- the timing of project ramp-up costs as we move between seasons or types of projects;
- the timing of resolution for claims and unsigned change-orders;
- the timing of "mark-to-market" expenses related to the effect of a change in our share price on stock-based compensation plan liabilities; and
- the level of borrowing under our convertible debentures, Credit Facility and finance leases and the corresponding interest expense recorded against the outstanding balance of each.

The table below summarizes our consolidated results for the eight preceding quarters:

(dollars in millions, except per share amounts)	**Q4 2025**	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	**$ 305.6**	$ 317.2	$ 320.6	$ 340.8	$ 305.6	$ 286.9	$ 276.3	$ 297.0
Gross profit[i]	**38.8**	49.7	35.8	37.9	40.2	65.9	50.4	53.5
Adjusted EBITDA[i][ii]	**77.6**	99.0	80.1	99.9	107.3	112.7	91.1	97.4
Net income	**0.1**	28.4	9.7	6.6	3.5	15.6	15.8	10.8
Basic income per share[iii]	**$ 0.00**	$ 0.59	$ 0.35	$ 0.22	$ 0.13	$ 0.54	$ 0.54	$ 0.43
Diluted income per share[iii]	**$ 0.00**	$ 0.56	$ 0.33	$ 0.21	$ 0.13	$ 0.48	$ 0.48	$ 0.39
Adjusted EPS[ii][iii]	**$ (0.14)**	$ 0.67	$ 0.02	$ 0.52	$ 0.95	$ 1.19	$ 0.80	$ 0.79
Cash dividend per share [iv]	**$ 0.12**	$ 0.12	$ 0.12	$ 0.12	$ 0.12	$ 0.10	$ 0.10	$ 0.10

[i] The prior year amounts are adjusted to reflect a change in accounting policy. See "Accounting Estimates, Pronouncements and Measures".
[ii] See "Non-GAAP Financial Measures".
[iii] Net income and adjusted earnings per share for each quarter have been computed based on the weighted-average number of shares issued and outstanding during the respective quarter. Therefore, quarterly amounts are not additive and may not add to the associated annual or year-to-date totals.
[iv] The timing of payment of the cash dividend per share may differ from the dividend declaration date.

Our operations are subject to seasonal variations, primarily influenced by weather patterns and ground conditions that affect both access and equipment utilization across our reportable segments. These seasonal factors have a direct impact on our quarterly revenue, operational planning, and resource allocation, and should be considered when evaluating our financial performance and outlook.

Rental and production-related mine support revenue in the Queensland region can be affected by the annual rainy cyclone season, typically occurring from November to February. During this period, heavy rainfall and flooding can result in temporary suspension of mining activities, leading to reduced utilization of production fleets as equipment is parked for safety reasons. Despite these interruptions, demand for support equipment often increases, as recovery activities such as road clean-up, dewatering, and civil construction are required to restore operational capacity. As weather conditions improve from March onwards, mining activity and equipment utilization generally rebound, supporting a return to normal project execution levels.

Mine support revenue in the oil sands region is traditionally highest during December to March, when frozen ground conditions are optimal for heavy equipment-intensive tasks, including reclamation and muskeg removal. The onset of seasonal thawing from April to June presents operational challenges, resulting in decreased mine support revenue due to limited access and reduced equipment utilization. For other resource mines in Canada, activity typically peaks from May to October, aligning with favorable summer weather that enables increased project execution.

The level of project work executed by Nuna in each fiscal quarter is highly seasonal and dependent on both project scope and geographic location. In remote Northern regions of Canada, construction activity is concentrated in the third quarter, coinciding with a short summer season that often lasts less than 14 weeks. Southern projects benefit from longer execution windows, generally from June to October, and are less impacted by extreme seasonality, though spring road bans may still affect operations. Winter road construction and maintenance activities are typically scheduled in the fourth and first quarters, when frozen conditions permit site access.

Seasonal fluctuations in activity and equipment utilization may result in variability in our quarterly financial results. Management actively monitors these patterns and adjusts operational plans and resource deployment to mitigate the impact of adverse weather conditions and optimize performance during peak periods.

LIQUIDITY AND CAPITAL RESOURCES

Summary of consolidated financial position

(dollars in thousands)	December 31, 2025	December 31, 2024	Change
Cash	**$ 100,128**	$ 77,875	$ 22,253
Working capital assets			
Accounts receivable	**$ 148,928**	$ 166,070	$ (17,142)
Contract assets	**30,472**	4,135	26,337
Inventories[(i)]	**75,660**	69,027	6,633
Prepaid expenses and deposits	**6,925**	7,676	(751)
Working capital liabilities			
Accounts payable	**(102,054)**	(110,750)	8,696
Accrued liabilities[(i)]	**(89,308)**	(78,010)	(11,298)
Contract liabilities	**(22,848)**	(1,944)	(20,904)
Total net working capital (excluding cash and current portion of long-term debt)[(ii)]	**$ 47,775**	$ 56,204	$ (8,429)
Property, plant and equipment[(i)]	**1,358,852**	1,251,874	106,978
Total assets[(i)]	**1,819,753**	1,694,500	125,253
Credit Facility[(iii)]	**174,156**	395,844	(221,688)
Equipment financing[(iii)]	**309,238**	253,639	55,599
Mortgage[(iii)]	**26,742**	27,600	(858)
Senior-secured debt[(ii)]	**$ 510,136**	$ 677,083	$ (166,947)
Senior unsecured notes	**350,000**	—	350,000
Contingent obligations[(iii)]	**63,453**	127,866	(64,413)
Convertible debentures[(iii)]	**55,000**	129,106	(74,106)
Cash	**(100,128)**	(77,875)	(22,253)
Net debt[(ii)]	**$ 878,461**	$ 856,180	$ 22,281
Total shareholders' equity[(i)]	**456,621**	389,036	67,585
Invested capital[(ii)]	**$ 1,335,082**	$ 1,245,216	$ 89,866

[(i)]The prior year amounts are adjusted to reflect a change in policy. See "Accounting Estimates, Pronouncements and Measures".
[(ii)]See "Non-GAAP Financial Measures".
[(iii)]Includes current portion.

As at December 31, 2025, we maintained a strong liquidity position, with cash of $100.1 million and $322.3 million of unused borrowing capacity under our Credit Facility, resulting in total liquidity of $422.4 million (defined as cash plus available and unused Credit Facility borrowings). This represents an increase from December 31, 2024, when cash was $77.9 million and unused Credit Facility availability was $92.7 million, for total liquidity of $170.6 million.

Our liquidity is further supported by additional borrowing capacity through our equipment leasing partners. As at December 31, 2025, total available capital liquidity, which includes total liquidity plus unused finance lease and other borrowing availability under our Credit Facility, was $475.5 million, up from $275.3 million at December 31, 2024. Borrowing availability under finance lease obligations reflects both current and long-term portions, including obligations for joint ventures that we guarantee. There are no restrictions within the terms of our Credit Facility relating to the use of operating leases.

(dollars in thousands)	December 31, 2025	December 31, 2024
Cash	**$ 100,128**	$ 77,875
Credit Facility borrowing limit	**528,900**	522,550
Credit Facility drawn	**(174,156)**	(395,844)
Letters of credit outstanding	**(32,470)**	(33,992)
Cash liquidity[(i)]	**$ 422,402**	$ 170,589
Equipment financing borrowing limit	**400,000**	400,000
Other debt borrowing limit	**20,000**	20,000
Equipment financing drawn	**(309,238)**	(253,639)
Guarantees provided to joint ventures	**(57,650)**	(61,675)
Total capital liquidity[(i)]	**$ 475,514**	$ 275,275

[(i)]See "Non-GAAP Financial Measures".

Net working capital (excluding cash and the current portion of long-term debt) was $47.8 million at December 31, 2025, compared to $56.2 million at December 31, 2024. The decrease was primarily due to lower accounts receivable and higher contract liabilities, partially offset by increases in contract assets and inventories.

As at December 31, 2025, trade receivables more than 30 days past due totaled $2.7 million, compared to $1.2 million at December 31, 2024. We did not have an allowance for credit losses related to these receivables in either year, as we continue to assess the risk of collection as minimal. We actively monitor the creditworthiness of our customers.

Working capital assets and liabilities are influenced by the timing of project completions and the contractual terms associated with each project. In certain contracts, customers may withhold a portion of payments, referred to as "holdbacks", as security until specific conditions are met, such as substantial completion of the contract, resolution of any outstanding claims, and the passage of a stipulated period (typically 45 days post-completion). In some cases, we negotiate the progressive release of holdbacks as projects reach various milestones. As at December 31, 2025, holdbacks totaled $3.2 million, compared to $0.8 million at December 31, 2024.

Total assets increased to $1.8 billion at December 31, 2025, from $1.7 billion at December 31, 2024, primarily due to investments in property, plant, and equipment. Net debt was $878.5 million at December 31, 2025, compared to $856.2 million at December 31, 2024, reflecting the issuance of senior unsecured notes and increased equipment financing, partially offset by repayments on the Credit Facility and convertible debentures.

Capital resources

Our capital resources consist primarily of cash flow provided by operating activities, cash borrowings under our Credit Facility and financing through operating leases and capital equipment financing.

Our primary uses of cash include capital expenditures, debt and interest payments, funding operating and finance lease obligations, supporting working capital needs, and paying dividends. Additionally, when appropriate, we have used cash to repurchase our common shares.

We expect that cash generated from operations, together with existing cash balances and available borrowings under our Credit Facility, will be sufficient to fund our annual expenses, planned capital expenditures, and to meet both current and future working capital, debt service, and dividend payment requirements in 2026.

Reconciliation of capital additions

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Purchase of PPE[i]	**$ 47,243**	$ 79,934	**$ 281,095**	$ 303,756
Additions to intangibles	**2,238**	246	**4,265**	4,199
Gross capital expenditures	**$ 49,481**	$ 80,180	**$ 285,360**	$ 307,955
Proceeds from sale of PPE	**(5,944)**	(2,488)	**(11,669)**	(13,568)
Capital expenditures, net[ii]	**$ 43,537**	$ 77,692	**$ 273,691**	$ 294,387
Finance lease additions	**613**	—	**51,266**	14,157
Capital additions[ii]	**$ 44,150**	$ 77,692	**$ 324,957**	$ 308,544

[i]The prior year amounts are adjusted to reflect a change in policy. See "Accounting Estimates, Pronouncements and Measures".
[ii]See "Non-GAAP Financial Measures".

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Sustaining[i]	**$ 7,600**	$ 54,046	**$ 198,050**	$ 209,754
Growth	**35,937**	23,646	**75,641**	84,633
Capital expenditures, net[ii]	**$ 43,537**	$ 77,692	**$ 273,691**	$ 294,387
Sustaining	**$ 613**	$ —	**$ 15,166**	$ 14,157
Growth	**—**	—	**36,100**	—
Finance lease additions	**$ 613**	$ —	**$ 51,266**	$ 14,157
Sustaining[i]	**$ 8,213**	$ 54,046	**$ 213,216**	$ 223,911
Growth	**35,937**	23,646	**111,741**	84,633
Capital additions[ii]	**$ 44,150**	$ 77,692	**$ 324,957**	$ 308,544

[i]The prior year amounts are adjusted to reflect a change in policy. See "Accounting Estimates, Pronouncements and Measures".
[ii]See "Non-GAAP Financial Measures".

A breakdown of capital additions by reportable segment is as follows:

	Three months ended December 31, 2025			Three months ended December 31, 2024		
	Heavy Equipment - Australia	Heavy Equipment - Canada	**Total**	Heavy Equipment - Australia	Heavy Equipment - Canada	Total
Sustaining[(i)]	**$ 42,739**	**$ (34,526)**	**$ 8,213**	$ 26,743	$ 27,303	$ 54,046
Growth	**35,937**	**—**	**35,937**	23,646	—	23,646
Capital additions[(ii)]	**$ 78,676**	**$ (34,526)**	**$ 44,150**	$ 50,389	$ 27,303	$ 77,692

[(i)]The prior year amounts are adjusted to reflect a change in policy. See "Accounting Estimates, Pronouncements and Measures".
[(ii)]See "Non-GAAP Financial Measures".

	Year ended December 31, 2025			Year ended December 31, 2024		
	Heavy Equipment - Australia	Heavy Equipment - Canada	**Total**	Heavy Equipment - Australia	Heavy Equipment - Canada	Total
Sustaining[(i)]	**$ 135,497**	**$ 77,719**	**$ 213,216**	$ 93,234	$ 130,677	$ 223,911
Growth	**84,243**	**27,498**	**111,741**	84,606	27	84,633
Capital additions[(ii)]	**$ 219,740**	**$ 105,217**	**$ 324,957**	$ 177,840	$ 130,704	$ 308,544

[(i)]The prior year amounts are adjusted to reflect a change in policy. See "Accounting Estimates, Pronouncements and Measures".
[(ii)]See "Non-GAAP Financial Measures".

Capital additions for the quarter were $44.2 million, a decrease from $77.7 million in the prior year. This reduction was primarily driven by lower purchases of property, plant, and equipment ("PPE"), which were $47.2 million, down from $79.9 million, partially offset by higher proceeds from PPE sales largely related to the 2025 Q4 sale of 797 haul trucks.

For the full year, capital additions totaled $325.0 million, slightly up from $308.5 million in the prior year. While purchases of PPE and net capital expenditures were lower year-over-year, the increase in capital additions was mainly due to higher finance lease additions, which increased to $51.3 million from $14.2 million. This increase allows us to benefit from strong finance lease interest rates and optimize capital investment while preserving liquidity.

During the quarter, Heavy Equipment – Australia saw a significant increase in sustaining capital, up to $42.7 million from $26.7 million in the prior year, while growth capital increased to $35.9 million from $23.6 million, indicating a strategic shift toward expansion. In contrast, Heavy Equipment – Canada's reported net sustaining capital recovery of $34.5 million, compared to spend of $27.3 million in the prior year, primarily due to proceeds from the sale of 797 haul trucks noted above. No growth capital additions were recorded in the segment in either period.

For the full year, Heavy Equipment – Australia's sustaining capital increased to $135.5 million from $93.2 million, while growth capital remained steady at $84.2 million. Heavy Equipment – Canada's sustaining capital decreased to $77.7 million from $130.7 million, and growth capital increased to $27.5 million from just $27.0 thousand, reflecting growth opportunity earlier in the current year.

A portion of our heavy construction fleet is financed through finance leases. We continue to lease our motor vehicle fleet through our finance lease facilities. Our equipment fleet is currently split among owned (82%), finance leased (17%) and rented equipment (1%).

Summary of capital additions in affiliates and joint ventures

The table below presents our share of net capital additions (or disposals) made by affiliates and joint ventures, which are not included in the reconciliation of capital additions above.

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Fargo	**$ (1,244)**	$ 13,122	**$ (3,070)**	$ 22,697
MNALP	**(20,574)**	2,197	**(11,089)**	3,373
Nuna	**(98)**	(1,235)	**223**	(1,012)
Other	**—**	(15)	**8**	(127)
Share of affiliate and joint venture capital additions[(i)]	**$ (21,916)**	$ 14,069	**$ (13,928)**	$ 24,931

[(i)]See "Non-GAAP Financial Measures".

Capital additions within our joint ventures during both the three and twelve month periods were primarily sustaining in nature. In the current quarter and year, Fargo recorded net capital disposals, reflecting the phased sale of equipment as the project progresses toward completion of specific stages. MNALP's capital activity in 2025 Q4 was impacted by the sale of 11 haul trucks, offset by capital additions largely related to routine maintenance of the existing fleet. In 2024, Nuna experienced net capital disposals, primarily due to the sale of surplus equipment following the completion of work in northern Ontario.

Summary of consolidated cash flows

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Cash provided by operating activities[(i)]	**$ 56,173**	$ 100,551	**$ 264,089**	$ 241,219
Cash used in investing activities[(i)]	**(33,364)**	(79,326)	**(264,830)**	(298,295)
Cash (used in) provided by financing activities	**(23,630)**	(22,420)	**21,564**	45,984
Net (decrease) increase in cash	**$ (821)**	$ (1,195)	**$ 20,823**	$ (11,092)

[(i)]The prior year amounts are adjusted to reflect a change in policy. See "Accounting Estimates, Pronouncements and Measures".

Operating activities

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Cash provided by operating activities prior to change in working capital[(i)(ii)]	**$ 56,665**	$ 66,114	**$ 268,776**	$ 300,606
Net changes in non-cash working capital[(ii)]	**(492)**	34,437	**(4,687)**	(59,387)
Cash provided by operating activities[(ii)]	**$ 56,173**	$ 100,551	**$ 264,089**	$ 241,219

[(i)]See "Non-GAAP Financial Measures".
[(ii)]The prior year amounts are adjusted to reflect a change in policy. See "Accounting Estimates, Pronouncements and Measures".

For the three months ended December 31, 2025, operating cash flow was $56.2 million, down from $100.6 million in the same quarter of 2024. The decline was mainly due to a large unfavorable swing in non-cash working capital, a negative change in the fair value of contingent obligations, and lower unrealized foreign currency gains. While net income and deferred tax expense were higher, these were not enough to offset the negative impacts from working capital and other non-cash adjustments in the quarter.

For the year ended December 31, 2025, operating cash flow increased to $264.1 million from $241.2 million in 2024. This improvement was primarily driven by higher non-cash depreciation expense and increased deferred tax expense, which more than offset a slight decrease in net income and a negative swing in the fair value of contingent obligations. Improved working capital management also contributed, as the outflow was significantly reduced compared to the prior year.

Cash (used in) provided by the net change in non-cash working capital specific to operating activities are summarized in the table below:

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Accounts receivable	**$ 26,545**	$ (9,995)	**$ 19,179**	$ (72,104)
Contract assets	**(1,723)**	11,892	**(9,707)**	30,826
Inventories[(i)]	**(5,616)**	6,364	**(10,243)**	236
Prepaid expenses and deposits	**1,748**	669	**878**	(579)
Accounts payable	**(20,706)**	(7,510)	**(11,329)**	(32,248)
Accrued liabilities[(i)]	**2,855**	33,141	**2,877**	9,684
Contract liabilities	**(3,595)**	(124)	**3,658**	4,798
Net change in non-cash working capital	**$ (492)**	$ 34,437	**$ (4,687)**	$ (59,387)

[(i)]The prior year amounts are adjusted to reflect a change in policy. See "Accounting Estimates, Pronouncements and Measures".

During the three months ended December 31, 2025, net cash used in non-cash working capital was $0.5 million, compared to net cash provided of $34.4 million in the same period of 2024. The primary drivers of the decrease were higher outflows related to accounts payable and contract assets, partially offset by inflows from accounts receivable.

For the year ended December 31, 2025, net cash used in non-cash working capital was $4.7 million, compared to net cash used of $59.4 million in 2024. The improvement year-over-year was mainly due to lower outflows from accounts receivable and accounts payable, offset by higher outflows from contract assets and inventories.

Investing activities

Net cash used in investing activities for the quarter was $33.4 million, a substantial reduction from the $79.3 million used in the same period of 2024. This positive shift was primarily driven by an increase in proceeds from asset disposals, which rose to $5.9 million from $2.5 million in the prior year quarter, reflecting cash proceeds on the sale of 797 haul trucks in the quarter. Additionally, net collections on loans with affiliates and joint ventures increased to $10.2 million, compared to $2.2 million in 2024, further supporting cash flow. Although capital expenditures for the quarter were $47.2 million, slightly lower than the $79.9 million spent in the prior year, indicating a modest reduction in investment pace.

For the full year, net cash used in investing activities was $264.8 million, representing a decrease from $298.3 million in 2024. The reduction was largely attributable to lower purchases of property, plant and equipment, which decreased to $281.1 million from $303.8 million in the prior year, and net collections from affiliates and joint ventures, which shifted from a $4.1 million outflow in 2024 to a $8.9 million inflow in 2025.

Financing activities

Cash used in financing activities for the quarter was $23.6 million, slightly higher than the $22.4 million used in the same period of 2024. This increase was driven by more active debt management, with proceeds from long-term debt rising to $139.2 million and repayments increasing to $125.3 million, compared to $33.2 million and $28.7 million, respectively, in the prior year. Shareholder returns also grew, as dividend payments totaled $3.4 million and share repurchases under the NCIB reached $12.6 million, up from $4.3 million in 2024. The quarter's results reflect a heightened focus on both capital structure optimization and shareholder value, with increased debt activity and higher capital returns.

Cash provided by financing activities during the year ended December 31, 2025, was $21.6 million, a decrease from $46.0 million in the same period of 2024. The decrease reflects a shift toward shareholder returns and debt service, offset by continued access to long-term financing. The decrease reflects higher debt repayments and increased shareholder distributions, partially offset by strong long-term debt proceeds from refinancing activities completed during the year. Proceeds on long-term debt totalled $757.4 million, up significantly from $234.5 million in 2024, primarily related to the issuance of new senior unsecured notes. Debt repayments increased to $629.7 million compared to $130.3 million in the prior year, as we optimized our debt structure. Dividend payments increased to $13.4 million from $10.6 million, while share repurchases under the NCIB totalled $38.4 million and Treasury share purchases of $3.3 million reflect investment in our employee incentive plans.

Free cash flow

Free cash flow is a non-GAAP measure (see "Explanatory Notes - Non-GAAP Financial Measures" in this MD&A). Below is our reconciliation from the consolidated statement of cash flows ("Cash provided by operating activities" and "Cash used in investing activities") to our definition of free cash flow.

	Three months ended December 31,		Year ended December 31,	
(dollars in thousands)	**2025**	2024	**2025**	2024
Consolidated Statements of Cash Flows				
Cash provided by operating activities[(i)]	**$ 56,173**	$ 100,551	**$ 264,089**	$ 241,219
Cash used in investing activities[(i)]	**(33,364)**	(79,326)	**(264,830)**	(298,295)
Effect of exchange rate on changes in cash	**(688)**	1,400	**1,430**	353
Add back of growth and non-cash items included in the above figures:				
Buyout of BNA Remanufacturing LP	**—**	4,210	**—**	4,210
Growth capital additions[(ii)]	**35,937**	23,646	**111,741**	84,633
Capital additions financed by leases[(ii)]	**(613)**	—	**(51,266)**	(14,157)
Free cash flow[(i)]	**$ 57,445**	$ 50,481	**$ 61,164**	$ 17,963

[(i)]The prior year amounts are adjusted to reflect a change in policy. See "Accounting Estimates, Pronouncements and Measures".
[(ii)]See "Non-GAAP Financial Measures".

Free cash flow for the three months ended December 31, 2025 was $57.4 million, up from $50.5 million during the same period last year. The current quarter result was primarily driven by adjusted EBITDA of $77.6 million, offset by

sustaining capital expenditures of $8.2 million, cash interest payments of $15.3 million, and current income taxes of $5.2 million.

Free cash flow for the year ended December 31, 2025, of $61.2 million is an increase over $18.0 million for the prior year. The current year result was primarily supported by adjusted EBITDA of $356.5 million, with deductions for sustaining capital expenditures of $213.2 million, cash interest payments totaling $56.1 million, and current income taxes of $8.0 million.

Contractual obligations and other commitments

Our principal contractual obligations relate to our long-term debt; finance and operating leases; and supplier contracts. The following table summarizes our future contractual obligations as of December 31, 2025, excluding interest where interest is not defined in the contract (operating leases and supplier contracts). The future interest payments were calculated using the applicable interest rates and balances as at December 31, 2025, and may differ from actual results.

		Payments due by fiscal year					
(dollars in thousands)	Total	2026	2027	2028	2029	2030 and thereafter
Credit Facility	**$ 196,939**	$ 9,772	$ 9,772	$ 177,395	$ —	$ —
Convertible debentures	**55,678**	55,678	—	—	—	—
Equipment financing	**340,527**	119,089	94,135	67,277	48,736	11,290
Contingent obligations	**77,709**	40,241	37,468	—	—	—
Senior unsecured notes	**467,542**	27,125	27,125	27,125	27,125	359,042
Mortgage	**37,456**	1,783	1,783	1,783	1,783	30,324
Operating leases[(i)]	**13,536**	1,838	1,580	1,467	1,321	7,330
Non-lease components of lease commitments[(ii)]	**58**	6	6	6	6	34
Supplier contracts	**5,081**	5,081	—	—	—	—
Contractual obligations	**$ 1,194,526**	**$ 260,613**	**$ 171,869**	**$ 275,053**	**$ 78,971**	**$ 408,020**

[(i)]Operating leases are net of receivables on subleases of $158 (2026 - $158).

[(ii)]Non-lease components of lease commitments are net of receivables on subleases of $4 (2026 - $4). These commitments include common area maintenance, management fees, property taxes and parking related to operating leases.

Our total contractual obligations of $1,194.5 million as at December 31, 2025, have increased from $1,138.1 million as at December 31, 2024, primarily driven by the issuance of $467.5 million in senior unsecured notes and a $56.5 million increase in equipment financing. These increases were partially offset by a $272.8 million reduction in our Credit Facility, a $101.1 million decrease in contingent obligations, a $91.1 million decrease in convertible debentures, and a $0.6 million reduction in supplier contracts. For a discussion on our Credit Facility see "Credit Facility" below and for a more detailed discussion of our convertible debentures, see "Capital Structure and Securities" in our most recent AIF, which section is expressly incorporated by reference into this MD&A.

Credit Facility

On May 1, 2025, we entered into an Amended and Restated Credit Agreement (the "Credit Facility") with a banking syndicate. The amended agreement matures on May 1, 2028, with an option to extend on an annual basis, subject to certain conditions. The agreement is comprised solely of a revolving facility that includes a Canadian dollar tranche of $300.0 million (no change) and an Australian dollar tranche of $250.0 million AUD (no change), totaling $528.9 million of lending capacity using the exchange rate in effect as at December 31, 2025. As at December 31, 2025, the Credit Facility had borrowings of $165.0 million under the Canadian dollar tranche and $10.0 million AUD under the Australian dollar tranche, for total borrowings of $174.2 million using the exchange rate in effect as at December 31, 2025. The Credit Facility permits Senior Unsecured Notes to a limit of $400.0 million, equipment financing to a limit of $400.0 million (no change) and certain other borrowings outstanding to a limit of $20.0 million. The permitted amount of $400.0 million for equipment financing includes guarantees provided by us to certain joint ventures. During the year ended December 31, 2025, financing costs of $0.6 million were incurred in connection with the amended Credit Facility and are recorded as deferred financing costs in other assets on the Consolidated Balance Sheets.

As at December 31, 2025, there was $32.5 million (December 31, 2024 - $34.0 million) in issued letters of credit under the Credit Facility and the unused borrowing availability was $322.3 million (December 31, 2024 - $92.7 million).

As at December 31, 2025, there was an additional $35.6 million in borrowing availability under finance lease obligations (December 31, 2024 - $86.7 million). Borrowing availability under finance lease obligations considers the

current and long-term portion of finance lease obligations and financing obligations, including the finance lease obligations for the joint ventures that we guarantee.

The Credit Facility has three financial covenants that must be tested quarterly on a trailing four-quarter basis.

- The first covenant is the Senior Debt to Bank EBITDA Ratio.
    - "Senior Debt" is defined as the sum of the outstanding principal balance (current and long-term portions) of: (i) finance leases; (ii) borrowings under the Company's credit facilities (including outstanding Letters of Credit); (iii) promissory notes; (iv) financing obligations; and (v) guarantees provided for joint ventures. For clarity, Senior Debt excludes vendor financing, convertible debentures and senior unsecured notes.
    - "Bank EBITDA" is defined as earnings before interest, taxes, depreciation and amortization, excluding the effects of unrealized foreign exchange gain or loss, realized and unrealized gain or loss on derivative financial instruments, cash and non-cash stock-based compensation expense, gain or loss on disposal of property, plant and equipment, acquisition costs, and certain other non-cash items included in the calculation of net income
    - The Senior Debt to Bank EBITDA Ratio must be no greater than 3.0:1.
- The second covenant is the Total Debt to Bank EBITDA Ratio.
    - "Total Debt" is defined as the sum of the outstanding principal balance (current and long-term portions) of: (i) finance leases; (ii) borrowings under the Company's credit facilities (including outstanding Letters of Credit); (iii) mortgage; (iv) promissory notes; (v) financing obligations; (vi) vendor financing; (vii) guarantees provided for joint ventures; and (viii) senior unsecured notes. For clarity, Total Debt excludes convertible debentures.
    - The Total Debt to Bank EBITDA Ratio must be less than or equal to 4.0:1.
- The third covenant is the Interest Coverage Ratio which is calculated by dividing Bank EBITDA by cash Interest Expense.
    - "Interest Expense" is defined as the aggregate amount of interest and other financing charges paid or payable by the Canadian Borrower, on account of such period with respect to Debt, including interest, amortization of discount and financing fees, commissions, discounts, the interest or time value of money component of costs related to factoring or securitizing receivables or monetizing inventory and other fees and charges payable with respect to letters of credit, letters of guarantee and bankers' acceptance financing, standby fees, the interest component of Capital Leases, all as determined in accordance with GAAP.
    - The Interest Coverage Ratio must be greater than 3.0:1.

As at December 31, 2025, we were in compliance with our financial covenants. The Senior Debt to Bank EBITDA Ratio was 1.61:1, in compliance with the maximum of 3.0:1. The Total Debt to Bank EBITDA Ratio was 2.84:1, in compliance with the maximum of 4.0:1. The Interest Coverage Ratio was 6.46:1, in compliance with the minimum of 3.0:1.

The Credit Facility bears interest at Canadian prime rate, U.S. Dollar Base Rate, Australian Bank Bill Swap Reference Rate ("BBSY"), Canadian bankers' acceptance rate or the Secured Overnight Financing Rate ("SOFR") (all such terms as used or defined in the Credit Facility), plus applicable margins. Based on amounts drawn as at December 31, 2025, the weighted interest rate for the Credit Facility was 5.60% (December 31, 2024 - 6.74%). We are also subject to non-refundable standby fees, 0.40% to 0.75% depending on our Total Debt to Bank EBITDA Ratio. The Credit Facility is secured by a lien on all of our existing and after-acquired property.

Guarantees

We act as a guarantor for drawn amounts under revolving equipment lease credit facilities which have a combined capacity of $115.0 million for MNALP, an affiliate of ours. This equipment lease credit facility allows MNALP to avail the credit through a lease agreement and/or equipment finance contract with appropriate supporting documents. We are the primary operator of MNALP's equipment through the subcontractor agreement. The loan is supported by the pledged equipment and the guarantee is in place in case of a shortfall in an insolvency. As at December 31, 2025, we have provided guarantees on this facility of $57.7 million. At this time, there have been no instances or indication that payments will not be made by MNALP. Therefore, no liability has been recorded. As at December 31, 2025, $37.6 million of the balance of these guarantees was included in the consideration receivable related to the

divestiture of 11 Caterpillar 797 (400-ton) haul trucks. These lease liabilities were reassigned on January 29, 2026, at which point they were removed from MNALP financing obligations.

Senior unsecured notes

On May 1, 2025, we completed a private placement of $225.0 million aggregate principal amount of senior unsecured notes due May 1, 2030. On October 22, 2025, we completed an additional private placement of $125.0 million aggregate principal amount as part of the same series as the initial notes, bringing the total outstanding balance to $350.0 million (the "Notes"). The additional offering was issued at a premium of $3.8 million, included within Long-term debt and amortized straight-line through interest expense. The Notes accrue interest at the rate of 7.75% per annum, payable semi-annually in arrears on November 1 and May 1 each year, commencing on November 1, 2025.

The indenture governing the Notes (the “Indenture”) contains customary covenants that limit our ability, in certain respects and subject to certain qualifications and exceptions, to incur additional debt, issue preferred stock, make certain payments and investments, create liens, enter into transactions with affiliates, consolidate, merge, or transfer property and assets.

In the event of a change in control, we may be required to offer to repurchase Notes for a cash price equal to at least 101% of the aggregate principal amount of Notes outstanding, plus accrued and unpaid interest.

Prior to May 1, 2027, we may, upon notice to holders, redeem up to 40% of the principal amount of Notes outstanding by payment of a cash redemption price equal to 107.75% of the principal amount of Notes redeemed from the proceeds of an equity offering, or may redeem more than 40% of the principal amount of Notes outstanding by payment of certain higher premiums set out in more detail in the indenture. On or after May 1, 2027, we may redeem all or any part of the Notes, upon notice to the holders, by paying a cash redemption price equal to 103.875% of the principal amount for redemptions in 2027, 101.938% of the principal amount for redemptions in 2028 and 100% of the principal amount for redemptions in 2029 or later. Upon any redemption, we will also pay all accrued and unpaid interest up to the date of redemption.

The Notes are subordinate to the Credit Facility, equipment financing and building mortgage and rank senior to existing convertible debentures.

During the year ended December 31, 2025, we incurred financing costs of $8.9 million relating to the issuance of the Notes. These costs were capitalized as deferred financing costs and are amortized on a straight-line basis over the contractual terms of the Notes, with the amortization recognized to interest expense.

Outstanding share data

Common shares

We are authorized to issue an unlimited number of voting common shares and an unlimited number of non-voting common shares. On June 12, 2014, we entered into a trust agreement whereby the trustee may purchase and hold voting common shares, classified as treasury shares on our Consolidated Balance Sheets, until such time that units issued under the equity classified long-term incentive plans are to be settled. Units granted under such plans typically vest at the end of a three-year term.

As at March 6, 2026, there were 28,517,365 total voting common shares outstanding, which included 876,010 common shares held by the trust and classified as treasury shares on our consolidated balance sheets (28,821,481 common shares, including 871,244 common shares classified as treasury shares at December 31, 2025). We had no non-voting common shares outstanding on any of the foregoing dates.

Convertible debentures

	December 31, 2025	December 31, 2024
5.50% convertible debentures	**$ —**	$ 74,106
5.00% convertible debentures	**55,000**	55,000
	$ 55,000	$ 129,106

On January 29, 2025, we issued a notice of redemption to the holders of 5.50% convertible debentures at a redemption price equal to their principal amount, plus accrued and unpaid interest thereon up to, but excluding, the redemption date of February 28, 2025. Holders had the option to convert debentures into common shares of the Company prior to the redemption date at a price of $24.23 per share until the redemption date. Any unconverted debentures were redeemed for $1,008.86 per $1,000 principal, including accrued interest. Between January 29, 2025 and February 28, 2025, holders elected to convert $72.7 million of the outstanding principal amount into 3,002,231 common shares. We paid the remaining balance of $1.4 million in cash and delisted the debentures from the Toronto Stock Exchange. We also derecognized unamortized deferred financing costs of $1.9 million related to these debentures.

The 5.00% convertible debentures were issued March 20, 2019, and mature on March 31, 2026. Interest is payable semi-annually on March 31 and September 30 of each year. The current conversion price is $25.02, and is adjusted upon certain events, including: the subdivision or consolidation of the outstanding common shares, issuance of certain options, rights or warrants, distribution of cash dividends in an amount greater than $0.12 per common share for the 5.00% convertible debentures, and other reorganizations such as amalgamations or mergers. The debentures are redeemable under certain conditions after a change in control has occurred. If a change in control occurs, the Company is required to offer to purchase all of the convertible debentures at a price equal to 101% of the principal amount plus accrued and unpaid interest to the date of purchase. The debentures are otherwise not redeemable by the Company. If any portion of the debentures is required to be settled in cash at maturity or upon a change in control, we intend to fund such payments using availability under its existing credit facility. The remaining unamortized deferred financing costs on the debentures is $0.1 million.

Share purchase program

On November 20, 2025, we commenced a normal course issuer bid ("NCIB") under which a maximum number of 2,729,056 common shares were authorized to be purchased. During the year ended December 31, 2025, we purchased and subsequently cancelled 253,058 shares under this NCIB, which resulted in a decrease to common shares of $2.3 million and a decrease to additional paid-in capital of $2.6 million. To support the NCIB, we entered into an automatic share purchase plan with a designated broker. This plan allows for the purchase of up to 2,729,056 common shares until the NCIB's expiry on November 19, 2026.

Subsequent to the year ended December 31, 2025, as of March 6, 2026, we purchased and subsequently cancelled 407,616 shares under this NCIB, which resulted in a decrease of common shares of $3,655 and an increase to additional paid-in capital of $4,809.

During the year ended December 31, 2025, we completed a NCIB which commenced on November 4, 2024, upon the purchase and cancellation of a total of 1,781,550 common shares, which resulted in a decrease to common shares of $15.7 million and a decrease to additional paid-in capital of $22.2 million.

Swap Agreement

On May 29, 2024, we entered into a swap agreement on its common shares with a financial institution for risk management purposes in relation to its stock-based compensation arrangements. During the year ended December 31, 2025, we recognized an unrealized loss of $9.4 million on this agreement based on the difference between the par value of the shares and the expected price of our shares at contract maturity. The agreement is for 583,725 shares at a par value of $26.73, and an additional 250,000 shares at a par value of $25.10. The agreements mature on May 31, 2027, and September 31, 2027, respectively, with early termination provisions. The TSX closing price of the shares as at December 31, 2025, was $19.76, resulting in a fair value of $5.4 million being recorded to other long-term obligations (note 15) on the Consolidated Balance Sheets. The swap has not been designated as a hedge for accounting purposes and therefore changes in the fair value of the derivative are recognized in the Consolidated Statements of Operations and Comprehensive Income.

During the year ended December 31, 2024, we realized a gain of $0.2 million from a different swap agreement, which had been recorded in the prior year as unrealized. This swap agreement was completed on January 3, 2024, and the derivative financial instrument recorded on the Consolidated Balance Sheets was extinguished at that time.

Debt ratings

On April 24, 2025, our Company received a credit rating from S&P Global Ratings ("S&P") of "BB-" (stable) and from Morningstar DBRS ("Morningstar") of "BB (high)" (stable). On October 7, 2025 and October 24, 2025, respectively, S&P and Morningstar re-confirmed these ratings.

Backlog

The following summarizes our non-GAAP reconciliation of backlog as at December 31, 2025, and December 31, 2024:

(dollars in thousands)	**December 31, 2025**	December 31, 2024
Performance obligations per financial statements	**$ 105,049**	$ 227,688
Add: undefined committed volumes	**2,707,860**	2,888,374
Backlog[(i)]	**$ 2,812,909**	$ 3,116,062
Equity method investment backlog[(i)]	**232,038**	404,711
Combined backlog[(i)]	**$ 3,044,947**	$ 3,520,773

[(i)]See "Non-GAAP Financial Measures".

Backlog decreased by $303.2 million while combined backlog decreased by $475.8 million on a net basis, during the year ended December 31, 2025. The decrease was primarily driven by progress on the stream diversion project in Canadian oil sands and an early work and development contract in the Australian state of New South Wales, partially offset by contract expansions in the state of Queensland, Australia.

Revenue generated from backlog during the year ended December 31, 2025, was $1,102.9 million and we estimate that $897.0 million of our backlog reported above will be performed over 2026. For the year ended December 31, 2024, revenue generated from backlog was $1,313.0 million.

Related parties

Accounts payable due to joint ventures and affiliates do not bear interest, are unsecured and without fixed terms of repayment. Accounts receivable from certain joint ventures and affiliates bear interest at various rates, and all other accounts receivable amounts are non-interest bearing. The following table provides the material aggregate outstanding balances with affiliates and joint ventures.

	December 31, 2025	December 31, 2024
Accounts receivable	**$ 66,899**	$ 73,928
Other assets	**475**	112
Contract assets	**5,668**	2,619
Accounts payable	**4,187**	12,660
Accrued liabilities	**16,011**	9,070

We enter into transactions with a number of our joint ventures and affiliates that involve providing services primarily consisting of subcontractor services, management fees, equipment rental revenue, and sales of equipment and components. These transactions were conducted in the normal course of operations, which were established and agreed to as consideration by the related parties. The vast majority of services provided in the oil sands region are being completed through MNALP. This joint venture performs the role of contractor and sub-contracts work to us. For the years ended December 31, 2025, and 2024, revenue earned from these services was $571.2 million and $560.0 million, respectively. The accounts receivable, contract assets, and accounts payable balances above are primarily from these services with MNALP. Other assets and accrued liabilities relate to loans to and from affiliates, primarily for working capital requirements and advances against future dividends from MNALP and Nuna, including accumulated interest on the loans outstanding.

OUTLOOK

Our operational priorities for 2026 are:

- Safety - maintain a safety-first mentality across all global operations - ensuring EVERYONE GETS HOME SAFE;
- Australian workforce mix - optimize workforce mix in Australia, following the improvements implemented in the second half of 2025;
- Cost reduction - following two years of major growth in Queensland, review and reduce discretionary operating costs while fully maintaining customer requirements;
- Integration - upon the expected completion of the Iron Mine Contracting ("IMC") transaction, seamlessly integrate and commission the expanded fleet in Western Australia to support growth and operational scale;
- Civil execution - deliver the successful completion of the Fargo-Moorhead flood diversion project, reinforcing our large-scale civil execution capabilities; and

- Mechanical availability - enhance mechanical availability and reliability of the heavy equipment fleet in the oil sands.

The following table provides projected key measures for 2026 and actual results of 2025. Our growth drivers for 2026 and beyond include scaling into a Tier 1 contractor platform in Australia, securing infrastructure awards across North America, and expanding mining services in Canada and the USA. Inclusive of IMC, the 2026 outlook is based on strong contractual backlog of $3.9 billion, $1.2 billion of which is already secured for 2026, and a total bid pipeline of $12.6 billion. The bid pipeline amount includes $4.6 billion in active tender.

Key measures	2025 Actual	2026 Outlook
Combined revenue[(i)]	**$1.5B**	$1.5 - $1.7B
Adjusted EBITDA[(i)]	**$357M**	$380 - $420M
Free cash flow[(i)]	**$61M**	$110 - $130M

[(i)]See "Non-GAAP Financial Measures".

ACCOUNTING ESTIMATES, PRONOUNCEMENTS AND MEASURES

Critical accounting estimates

The preparation of our consolidated financial statements in conformity with US GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from these estimates.

Significant estimates and judgments made by us include:

- the assessment of the percentage of completion on time-and-materials, unit-price, lump-sum and cost-plus contracts with defined scope (including estimated total costs and provisions for estimated losses) and the recognition of variable revenue from unapproved contract modifications and change orders on contracts;
- the determination of whether an acquisition meets the definition of a business combination;
- the fair value of the assets acquired and liabilities assumed as part of an acquisition;
- the evaluation of whether we are a primary beneficiary of an entity or has a controlling interest in an investee and is required to consolidate it;
- assumptions used in measuring the fair value of contingent obligations;
- assumptions used in impairment testing; and
- estimates and assumptions used in the determination of the allowance for credit losses, the recoverability of deferred tax assets and the useful lives of property, plant and equipment and intangible assets.

Actual results could differ materially from those estimates.

The accuracy of our revenue and profit recognition in a given period is dependent on the accuracy of the estimates of the cost to complete each project. Cost estimates for all significant projects use a detailed "bottom up" approach and we believe our experience allows us to provide reasonably dependable estimates. There are a number of factors that can contribute to changes in estimates of contract cost and profitability that are recognized in the period in which such adjustments are determined. The most significant of these include:

- the completeness and accuracy of the original bid;
- costs associated with added scope changes;
- extended overhead due to owner, weather and other delays;
- subcontractor performance issues;
- changes in economic indices used for the determination of escalation or de-escalation for contractual rates on long-term contracts;
- changes in productivity expectations;
- site conditions that differ from those assumed in the original bid;
- contract incentive and penalty provisions;
- the availability and skill level of workers in the geographic location of the project; and

- a change in the availability and proximity of equipment and materials.

The foregoing factors as well as the mix of contracts at different margins may cause fluctuations in gross profit between periods. With many projects of varying levels of complexity and size in process at any given time, changes in estimates can offset each other without materially impacting our profitability. Major changes in cost estimates, particularly in larger, more complex projects, can have a significant effect on profitability.

For a complete discussion of how we apply these critical accounting estimates in our significant accounting policies adopted, see the "Significant accounting policies" section of our consolidated financial statements for the year ended December 31, 2025, and notes that follow, which sections are expressly incorporated by reference into this MD&A.

Change in significant accounting policy - Classification of heavy equipment tires

Effective in the first quarter of 2025, we have changed our accounting policy for the classification of heavy equipment tires. These tires are now recognized as property, plant, and equipment on the Consolidated Balance Sheets and are amortized through depreciation on the Consolidated Statements of Operations and Comprehensive Income. Previously, all tires were classified as inventories and expensed through cost of sales when placed into service. This change in accounting policy provides a more accurate reflection of the role of tires as components of the heavy equipment in which they are utilized, aligning the accounting treatment with the economic substance of their use.

We have applied this change retrospectively in accordance with Accounting Standards Codification ("ASC") 250, Accounting Changes and Error Corrections, by restating the comparative period. For further details regarding the retrospective adjustments, refer to Note 24 in the consolidated financial statements for the period ended December 31, 2025.

Accounting pronouncements recently adopted

Joint venture formations

We adopted the new standard for joint venture formations effective January 1, 2025. In August 2023, the FASB issued ASU 2023-05, Business Combinations - Joint Venture Formations. This accounting standard update was issued to create new requirements for valuing contributions made to a joint venture upon formation. The adoption of this new standard did not have a material impact to the consolidated financial statements.

Stock compensation

We adopted the new standard for stock compensation effective January 1, 2025. In March 2024, the FASB issued ASU 2024-01, Compensation - Stock Compensation. This accounting standard update was issued to reduce complexity in determining if profit interest awards are subject to Topic 718 and to reduce diversity in practice. The adoption of this new standard did not have a material impact to the consolidated financial statements.

Financial instruments - Credit losses

We adopted the new standard for credit losses effective July 1, 2025, by electing early adoption. In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Credit Losses. This accounting standard update allows entities to apply a practical expedient that assumes that conditions as of the balance sheet date do not change for the remaining life of the asset when estimating expected credit losses of current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. The adoption of this new standard did not have a material impact on the consolidated financial statements.

Income taxes

We adopted the new standard for income taxes effective January 1, 2025. In December 2023, the FASB issued ASU 2023-09, Income Taxes: Improvements to Income Tax Disclosures. This accounting standard update was issued to increase transparency by improving income tax disclosures, primarily related to the rate reconciliation and income taxes paid information. We have updated our disclosures to reflect the additional requirements.

Recent accounting pronouncements not yet adopted

Debt with conversion options

In November 2024, the FASB issued ASU 2024-04, Debt - Debt with Conversion and Other Options. This accounting standard update was issued to improve the relevance and consistency in application of the induced conversion guidance in Subtopic 470-20. This standard is effective for annual statements for the fiscal year beginning January 1, 2026. We are assessing the impact the adoption of this standard may have on its consolidated financial statements.

Expense disaggregation

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures. This accounting standard update was issued to require public entities to disclose additional information about specific expense categories in the notes to financial statements. This standard is effective for annual statements for the fiscal year beginning January 1, 2027. We are assessing the impact the adoption of this standard may have on its consolidated financial statements.

Intangibles - Goodwill and Other - Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, Intangibles - Goodwill and Other - Internal-Use Software. This accounting standard update was issued to modernize the accounting for software costs that are accounted for under Subtopic 350-40 by making targeted improvements to 350-40 to increase the operability of the recognition guidance considering different methods of software development. This standard is effective for annual statements for the fiscal year beginning after December 15, 2027, with early adoption permitted. We are assessing the impact the adoption of this standard may have on our consolidated financial statements.

Financial instruments

For a complete discussion of our use of financial instruments, see note 16 of our consolidated financial statements for the year ended December 31, 2025.

Financial measures

Non-GAAP financial measures

We believe that the below Non-GAAP financial measures are all meaningful measures of business performance because they include or exclude items that are or are not directly related to the operating performance of our business. Management reviews these measures to determine whether property, plant and equipment are being allocated efficiently.

"Adjusted EBIT" is defined as adjusted net earnings before the effects of interest expense, income taxes and equity earnings in affiliates and joint ventures, but including the equity investment EBIT from our affiliates and joint ventures accounted for using the equity method.

"Adjusted EBITDA" is defined as adjusted EBIT before the effects of depreciation, amortization and equity investment depreciation and amortization.

"Adjusted EPS" is defined as adjusted net earnings, divided by the weighted-average number of common shares.

"Adjusted net earnings" is defined as net income and comprehensive income available to shareholders excluding the effects of unrealized foreign exchange gain or loss, realized and unrealized gain or loss on derivative financial instruments, cash and non-cash (liability and equity classified) stock-based compensation expense, gain or loss on disposal of property, plant and equipment and certain other non-cash items included in the calculation of net income.

As adjusted EBIT, adjusted EBITDA, adjusted EPS, and adjusted net earnings are non-GAAP financial measures, our computations may vary from others in our industry. These measures should not be considered as alternatives to operating income or net income as measures of operating performance or cash flows and they have important limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of our results as reported under US GAAP. For example, adjusted EBITDA does not:

- reflect our cash expenditures or requirements for capital expenditures or capital commitments or proceeds from capital disposals;
- reflect changes in our cash requirements for our working capital needs;

- reflect the interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- include tax payments or recoveries that represent a reduction or increase in cash available to us; or
- reflect any cash requirements for assets being depreciated and amortized that may have to be replaced in the future.

"Backlog" is a measure of the amount of secured work we have outstanding and, as such, is an indicator of a base level of future revenue potential. We define backlog as work that has a high certainty of being performed as evidenced by the existence of a signed contract or work order specifying expected job scope, value and timing. Backlog, while not a GAAP term is similar in nature and definition to the "transaction price allocated to the remaining performance obligations", defined under US GAAP and reported in "Note 6 - Revenue" in our financial statements. When the two numbers differ, the variance relates to expected scope where we have a contractual commitment, but the customer has not yet provided specific direction.

"Capital additions" is defined as capital expenditures, net and lease additions.

"Capital expenditures, net" is defined as growth capital and sustaining capital. We believe that capital expenditures, net and its components are a meaningful measure to assess resource allocation.

"Capital inventory" is defined as rotatable parts included in property, plant and equipment held for use in the overhaul of property, plant and equipment.

"Cash liquidity" is defined as cash plus available and unused Credit Facility less outstanding letters of credit.

"Cash provided by operating activities prior to change in working capital" is defined as cash used in or provided by operating activities excluding net changes in non-cash working capital.

"Cash related interest expense" is defined as total interest expense less amortization of deferred financing costs and the debt premium on senior unsecured notes.

"Combined backlog" is a measure of the total of backlog from wholly-owned entities plus equity method investment backlog.

"Combined gross profit" is defined as consolidated gross profit per the financial statements combined with our share of gross profit from affiliates and joint ventures that are accounted for using the equity method. This measure is reviewed by management to assess the impact of affiliates and joint ventures' gross profit on our adjusted EBITDA margin.

"Equity investment depreciation and amortization" is defined as our proportionate share (based on ownership interest) of depreciation and amortization in other affiliates and joint ventures accounted for using the equity method.

"Equity investment EBIT" is defined as our proportionate share (based on ownership interest) of equity earnings in affiliates and joint ventures before the effects of gain or loss on disposal of property, plant and equipment, interest expense and income taxes.

"Equity method investment backlog" is a measure of our proportionate share (based on ownership interest) of backlog from affiliates and joint ventures that are accounted for using the equity method.

"Free cash flow" is defined as cash from operations less cash used in investing activities including finance lease additions, non-cash changes in the fair value of contingent obligations, and the effect of exchange rates on the changes in cash but excluding cash used for growth capital and acquisitions. We believe that free cash flow is a relevant measure of cash available to service our debt repayment commitments, pay dividends, fund share purchases and fund both growth capital expenditures and potential strategic initiatives.

"General and administrative expenses (excluding stock-based compensation)" is a measure of general and administrative expenses recorded on the statement of operations less expenses related to stock-based compensation.

"Growth capital", "growth capital additions", and "growth spending" are defined as new or used revenue-generating and customer facing assets which are not intended to replace an existing asset. These expenditures result in a meaningful increase to earnings and cash flow potential.

"Invested capital" is defined as total shareholders' equity plus net debt.

"Net debt" is defined as senior-secured debt plus the sum of the outstanding principal balance(current and long-term portions) of: senior unsecured notes; vendor financing; and convertible debentures less cash recorded on the balance sheets. Net debt is used by us in assessing our debt repayment requirements after using available cash.

"Senior-secured debt" is defined as the sum of the outstanding principal balance (current and long-term portions) of: finance leases; borrowings under our credit facilities (excluding outstanding Letters of Credit); promissory notes; financing obligations; and mortgage debt. We believe senior-secured debt is a meaningful measure in understanding our debt obligations.

"Share of affiliate and joint venture capital additions" is defined as our proportionate share (based on ownership interest) of capital expenditures, net and lease additions from affiliates and joint ventures that are accounted for using the equity method.

"Sustaining capital" is defined as expenditures, net of routine disposals, related to property, plant and equipment which have been commissioned and are available for use operated to maintain and support existing earnings and cash flow potential and do not include the characteristics of growth capital.

"Total capital liquidity" is defined as total liquidity plus unused finance lease and other borrowing availability under our Credit Facility.

"Total combined revenue" is defined as consolidated revenue per the financial statements combined with our share of revenue from affiliates and joint ventures that are accounted for using the equity method. This measure is reviewed by management to assess the impact of affiliates and joint ventures' revenue on our adjusted EBITDA margin.

Non-GAAP ratios

"Margin" is defined as the financial number as a percent of total reported revenue. We will often identify a relevant financial metric as a percentage of revenue and refer to this as a margin for that financial metric.

"Adjusted EBITDA margin" is defined as adjusted EBITDA divided by total combined revenue.

"Combined gross profit margin" is defined as combined gross profit divided by total combined revenue.

We believe that presenting relevant financial metrics as a percentage of revenue is a meaningful measure of our business as it provides the performance of the financial metric in the context of the performance of revenue. Management reviews margins as part of its financial metrics to assess the relative performance of its results.

"Net debt leverage" is calculated as net debt at period end divided by the trailing twelve-month adjusted EBITDA. We believe this provides meaningful information about our ability to repay and service debt held at period end.

Supplementary financial measures

"Gross profit margin" represents gross profit as a percentage of revenue.

"Total net working capital (excluding cash and current portion of long-term debt)" represents net working capital, less the cash and current portion of long-term debt balances.

INTERNAL SYSTEMS AND PROCESSES

Evaluation of disclosure controls and procedures

Our disclosure controls and procedures are designed to provide reasonable assurance that information we are required to disclose is recorded, processed, summarized and reported within the time periods specified under Canadian and US securities laws. They include controls and procedures designed to ensure that information is accumulated and communicated to management, including the Chief Executive Officer and the Chief Financial Officer to allow timely decisions regarding required disclosures.

An evaluation was carried out under the supervision of and with the participation of management, including the Chief Executive Officer and the Chief Financial Officer of the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) under the US Securities Exchange Act of 1934, as amended; and in National Instrument 52-109 under the Canadian Securities Administrators Rules and Policies. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of December 31, 2025, such disclosure controls and procedures were effective.

Management's report on internal control over financial reporting

Internal control over financial reporting is a process designed to provide reasonable, but not absolute, assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

accordance with US GAAP. Management, including the Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR"), as such term is defined in Rule 13a-15(f) and 15d-15(f) under the US Securities Exchange Act of 1934, as amended; and in National Instrument 52-109 under the Canadian Securities Administrators Rules and Policies. A material weakness is a deficiency, or a combination of deficiencies, in ICFR, such that there is reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

Because of its inherent limitations, ICFR may not prevent or detect misstatements. Also, projections or any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As of December 31, 2025, we applied the criteria set forth in the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") to assess the effectiveness of our ICFR. Based on this assessment, management has concluded that, as of December 31, 2025, our internal control over financial reporting is effective, and the previously identified material weakness in our inventory controls in the MacKellar entities has been remediated as described below.

Our independent auditor, KPMG LLP, has issued an audit report stating that we maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by COSO.

Remediation of material weakness over inventory

As previously reported in our Annual Report for the fiscal year ended December 31, 2024, management identified a material weakness in its internal controls over financial reporting as part of the first time assessment of the effectiveness of ICFR for the MacKellar entities. Specifically, the MacKellar entities did not maintain evidence supporting the performance of controls relating to inventory counts of parts and supplies inventories, due to lack of appropriate training for the individuals conducting the count.

During the year-ended December 31, 2025, management, with oversight of the audit committee of the board of directors, implemented effective internal controls over the MacKellar entities' inventory process. Remediation activities included, but were not limited to, focused training for the individuals conducting the count, continued ERP implementation to fully utilize all modules, and improvements to the control design for effective retention of the evidence to support the performance of the controls. Management has completed testing of its inventory controls and has concluded that the material weakness has been remediated as of December 31, 2025.

FORWARD-LOOKING INFORMATION

Our MD&A is intended to enable readers to gain an understanding of our current results and financial position. To do so, we provide information and analysis comparing results of operations and financial position for the current period to that of the preceding periods. We also provide certain forward-looking information, based on current plans and expectations, for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision and strategic goals. Such forward-looking information may not be appropriate for other purposes. Our forward-looking information is subject to known and unknown risks and other factors that may cause future actions, conditions or events to differ materially from the anticipated actions, conditions or events expressed or implied by such forward-looking information. Readers are cautioned that actual events and results may vary materially from the forward-looking information.

Forward-looking information is information that does not relate strictly to historical or current facts and can be identified by the use of the future tense or other forward-looking words such as "anticipate", "believe", "could", "estimate", "expect", "intend", "possible", "predict", "project", "will" or the negative of those terms or other variations of them or comparable terminology.

Examples of such forward-looking information in this document include, but are not limited to, statements with respect to the following, each of which is subject to significant risks and uncertainties and is based on a number of assumptions which may prove to be incorrect:

- our belief that there is minimal risk in the collection of past due trade receivables;
- our anticipation that we will have enough cash to fund our annual operating expenses, planned capital spending program and to meet working capital, debt servicing and dividend payment requirements in 2026 from existing cash balances, cash provided by operating activities and borrowings under our Credit Facility;

- calculations of future interest payments that depend on variable rates;
- statements regarding backlog, including our expectation that $897.0 million of our backlog will be performed over 2026;
- statements relating to the acquisition of IMC and generally to our ability to expand our footprint in Australia, including statements relating to our ability to broaden the regional client base, enhance the local operating platform and position the business to participate in long-term, capital-intensive mining development programs across Australia;
- any statements relating to our ability to expand upon and win new work, generally; and
- all financial guidance provided in the "Outlook" section of this MD&A, including projections related to combined revenue, Adjusted EBITDA and free cash flow.

While we anticipate that subsequent events and developments may cause our views to change, we do not have an intention to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents our views as of the date of this document and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. We have attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimates expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations.
There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

These factors are not intended to represent a complete list of the factors that could affect us. See "Assumptions" and "Risk Factors" below and risk factors highlighted in materials filed with the securities regulatory authorities filed in the United States and Canada from time to time, including, but not limited to, risk factors that appear in the "Forward-Looking Information, Assumptions and Risk Factors" section of our most recent AIF, which section is expressly incorporated by reference in this MD&A.

Assumptions

The material factors or assumptions used to develop the above forward-looking statements include, but are not limited to:

- continuing demand for heavy construction and earth-moving services, including in diversified resources and geographies;
- continuing demand for external heavy equipment maintenance services and our ability to hire and retain sufficient qualified personnel and to have sufficient maintenance facility capacity to capitalize on that demand;
- our ability to maintain our expenses at current levels in proportion to our revenue;
- work continuing to be required under our master services agreements with various customers and such master services agreements remaining intact;
- our customers' continued willingness and ability to meet their contractual obligations to us;
- our customers' continued economic viability, including their ability to pay us in a timely fashion;
- our customers and potential customers continuing to outsource activities for which we are capable of providing services;
- oil and coal prices remaining stable and not dropping significantly in 2026;
- worldwide demand for metallurgical coal remaining stable;
- oil sands production continuing to be resilient to drops in oil prices;
- our ability to source and maintain the right size and mix of equipment in our fleet and to secure specific types of rental equipment to support project development activity that enables us to meet our customers' variable service requirements while balancing the need to maximize utilization of our own equipment and that our equipment maintenance costs are similar to our historical experience;
- our continued ability to access sufficient funds to meet our funding requirements;
- our success in executing our business strategy, identifying and capitalizing on opportunities, managing our business, maintaining and growing our relationships with customers, retaining new customers, competing in the bidding process to secure new projects and identifying and implementing improvements in our maintenance and fleet management practices;

- our relationships with the unions representing certain of our employees continuing to be positive; and
- our success in improving profitability and continuing to strengthen our balance sheet through a focus on performance, efficiency and risk management.

Risk factors

The following are the key risk factors that affect us and our business. These factors could materially and adversely affect our operating results and could cause actual results to differ materially from those described in forward-looking statements.

- ***Customer Insourcing***. Outsourced heavy construction and mining services constitute a large portion of the work we perform for our customers. The election by one or more of our customers to perform some or all of these services themselves, rather than outsourcing the work to us, could have a material adverse impact on our business and results of operations. Certain customers perform some of this work internally and may choose to expand on the use of internal resources to complete this work if they believe they can perform this work in a more cost effective and efficient manner using their internal resources.
- ***Equipment Utilization***. Our business depends on our fleet being operable and in ready-to-work condition. We often operate in conditions that inflict a high degree of wear on our equipment. If we are unable to maintain our fleet so as to obtain our planned utilization rates, or if we are required to expend higher than expected amounts on maintenance or to rent replacement equipment at high rates due to equipment breakdowns, our operating revenues and profits will be adversely impacted. We endeavor to mitigate these risks through our maintenance planning and asset management processes and procedures, though there is no assurance that we can anticipate our future equipment utilization rates with certainty.
- ***Health and Safety***. Despite our efforts to minimize the risk of safety incidents in carrying out our work, they can occur from time to time and, if and when they do, the impact on us can be significant. Our success as a company is highly dependent on our ability to keep our work sites and offices safe and any failure to do so can have serious impact on the personal safety of our employees and others. In addition, it can expose us to contract termination, fines, regulatory sanctions or even criminal prosecution. Our safety record and worksite safety practices also have a direct bearing on our ability to secure work. Certain clients will not engage contractors to perform work if their safety practices do not conform to predetermined standards or if the contractor has an unacceptably high incidence of safety infractions or incidents. We adhere to very rigorous health and safety systems and programs which are continually reinforced and monitored on our work sites and offices.
- ***Project Management***. Our business requires effective project management. We are reliant on having skilled managers to effectively complete our contracted work on time and on budget. Increased costs or reduced revenues due to productivity issues caused by poor management are usually not recoverable and will result in lower profits or potential project losses. Project managers also rely on our business information systems to provide accurate and timely information in order to make decisions in relation to projects. The failure of such systems to provide accurate and timely information may result in poor project management decisions and ultimately in lower profits or potential project losses.
- ***Large Projects and Joint Ventures***. A portion of our revenue is derived from large projects, some of which are conducted through joint ventures. These projects provide opportunities for significant revenue and profit contributions but, by their nature, carry significant risk and, as such, can result in significant losses. The risks associated with such large-scale projects are often proportionate to their size and complexity, thereby placing a premium on risk assessment and project execution. The contract price on large projects is based on cost estimates using several assumptions. Given the size of these projects, if assumptions prove incorrect, whether due to faulty estimates, unanticipated circumstances, or a failure to properly assess risk, profit may be materially lower than anticipated or, in a worst-case scenario, result in a significant loss. The recording of the results of large project contracts can distort revenues and earnings on both a quarterly and an annual basis and can, in some cases, make it difficult to compare the financial results between reporting periods. Joint ventures are often formed to undertake a specific project, jointly controlled by the partners, and are dissolved upon completion of the project. We select our joint venture partners based on a variety of criteria including relevant expertise, past working relationships, as well as analysis of prospective partners' financial and construction

capabilities. Joint venture agreements spread risk between the partners and they generally state that companies will supply their proportionate share of operating funds and share profits and losses in accordance with specified percentages. Nevertheless, each participant in a joint venture is usually liable to the client for completion of the entire project in the event of a default by any of its partners. Therefore, in the event that a joint venture partner fails to perform its obligations due to financial or other difficulties or is disallowed from performing or is otherwise unable to perform its obligations as a result of the client's determination, whether pursuant to the relevant contract or because of modifications to government or agency procurement policies or rules or for any other reason, we may be required to make additional investments or provide additional services which may reduce or eliminate profit, or even subject us to significant losses with respect to the joint venture. As a result of the complexity and size of such projects that we undertake or are likely to undertake going forward, the failure of a joint venture partner on a large complex project could have a significant impact on our results.

- ***Competition***. We compete for work with other contractors of various sizes and capabilities. New contract awards and contract margins are dependent on the level of competition and the general state of the markets in which we operate. Fluctuations in demand may also impact the degree of competition for work. Competitive position is based on a multitude of factors including pricing, ability to obtain adequate bonding, backlog, financial strength, appetite for risk, reputation for safety, quality, timeliness and experience. If we are unable to effectively respond to these competitive factors, results of operations and financial condition will be adversely impacted.
- ***Cash flow, Liquidity and Debt***. As of December 31, 2025, we had $918.7 million of debt and convertible debentures outstanding. While we have achieved a significant improvement in the flexibility to borrow against our borrowing capacity over the past three years, our current indebtedness may:
  - limit our ability to obtain additional financing to fund our working capital, capital expenditures, debt service requirements, potential growth or other purposes;
  - limit our ability to use operating cash flow in other areas of our business as such funds are instead used to service debt;
  - limit our ability to post surety bonds required by some of our customers;
  - place us at a competitive disadvantage compared to competitors with less debt;
  - increase our vulnerability to, and reduce our flexibility in planning for, adverse changes in economic, industry and competitive conditions; and
  - increase our vulnerability to increases in interest rates because borrowings under our Credit Facility and payments under our mortgage along with some of our equipment leases and promissory notes are subject to variable interest rates.
  - Further, if we do not have sufficient cash flow to service our debt, we would need to refinance all or part of our existing debt, sell assets, borrow more money or sell securities, none of which we can guarantee we will be able to achieve on commercially reasonable terms, if at all.
- ***Resolution of Claims***. Changes to the nature or quantity of the work to be completed under our contracts are often requested by clients or become necessary due to conditions and circumstances encountered while performing work. Formal written agreement to such changes, or in pricing of the same, is sometimes not finalized until the changes have been started or completed. As such, disputes regarding the compensation for changes could impact our profitability on a particular project, our ability to recover costs or, in a worst-case scenario, result in project losses. If we are not able to resolve claims and undertake legal action in respect of these claims, there is no guarantee that a court will rule in our favour. There is also the possibility that we could choose to accept less than the full amount of a claim as a settlement to avoid legal action. In either such case, a resolution or settlement of the claims in an amount less than the amount recognized as claims revenue could lead to a future write-down of revenue and profit. Included in our revenues is a total of $3.2 million relating to disputed claims or unapproved change orders.
- ***Impact of Extreme Weather Conditions and Natural Disasters***. Extreme weather conditions or natural disasters, such as fires, floods and similar events, may cause delays in the progress of our work due to restricted site access or inefficiency of operations due to weather-related ground conditions, which to the extent that such risk is not mitigated through contractual terms, may result in loss of revenues while certain costs

continue to be incurred. Our Australian operations are particularly susceptible to heavy rainfall and flooding from November through to the end of February. Such delays may also lead to incurring additional non-compensable costs, including overtime work, that are necessary to meet customer schedules. Delays in the commencement of a project due to extreme weather or natural disaster may also result in customers choosing to defer or even cancel planned projects entirely. Such events may also impact availability and cost of equipment, parts, labour or other inputs to our business that could have a material adverse effect on our financial position. If the frequency or severity of such events rises in the future as a result of climate change, our risk and potential impacts will also rise.

- ***Force Majeure Events***. We are exposed to various risks arising out of extraordinary or force majeure events beyond our control, such as epidemics or pandemics, acts of war, terrorism, strikes, protests or social or political unrest generally. Such events could disrupt our operations, result in shortages of materials and equipment, cause supply chain delays or delivery failures, or lead to the realization of or exacerbate the impact of other risk factors. To the extent that such risks are not mitigated contractually through provisions that provide us with relief from its schedule obligations and/or cost reimbursement, our financial condition, results of operations or cash flows may be adversely affected. Reliance on global networks and supply chains, rates of international travel and the significant number of people living in high-density urban environments increase humanity's susceptibility to infectious disease. Epidemics occurring in regions in which we operate and pandemics that pose a global threat can negatively impact business operations by disrupting the supply chain and causing high absenteeism across the workforce. Similarly, disasters arising from extraordinary or force majeure events may result in disruptions resulting from the evacuation of personnel, cancellation of contracts, or the loss of workforce, contractors or assets. In addition, a disaster may disrupt public and private infrastructure, including communications and financial services, which could disrupt our normal business operations.
- ***Customer Credit Risk***. Risk of non-payment by our customers is to a certain degree minimized by statutory lien rights, which give contractors certain priorities in the event of insolvency proceedings, as well as provisions in our contracts that provide for payment as work is completed. However, there is no guarantee that these measures will in all circumstances mitigate the risk of non-payment by customers and a significant default or bankruptcy by a customer may significantly and adversely impact results.
- ***Short-notice Reductions in Work***. We allocate and mobilize our equipment and hire personnel based on estimated equipment and service plans supplied by our customers. At the start of each new project, we incur significant start-up costs related to the mobilization and maintenance configuration of our heavy equipment along with personnel hiring, orientation, training and housing costs for staff ramp-ups and redeployments. We expect to recover these start-up costs over the planned volumes of the projects we are awarded. Significant reductions in our customer's required equipment and service needs, with short notice, could result in our inability to redeploy our equipment and personnel in a cost-effective manner. In the past, such short-notice reductions have occurred due to changes in customer production schedules or mine planning or due to unplanned shutdowns of our customers' processing facilities due to events outside our control or the control of our customers, such as fires, mechanical breakdowns and technology failures. Our ability to maintain revenues and margins may be adversely affected to the extent these events cause reductions in the utilization of equipment and we can no longer recover our full start-up costs over the reduced volume plan of our customers.
- ***Regulatory Approvals and Permits***. The development of certain projects requires our customers to obtain regulatory and other permits, licenses and approvals from various governmental licensing bodies. Our customers may not be able to obtain all necessary permits, licenses and approvals required for the development of their projects in a timely manner or at all. Such delays are generally outside of our control. The major costs associated with such delays are personnel and associated overhead that is designated for the project which cannot be reallocated effectively to other work. If a customer's project is unable to proceed, it may adversely impact the demand for our services. Customers may also, from time to time, proceed to award us a contract while a permit or license remains pending. Where a customer does not obtain a permit or license as expected or a permit or license is revoked, the customer's cash flow and project viability may be impacted, which may lead to additional costs or financial loss for us.

- ***Equipment Buy-Out Provisions***. Certain of our contracts in Australia provide the client with the option to buy out our owned equipment at predetermined values. While the buy-outs generally provide pricing at market values, they do introduce a longer-term risk of reduced revenue generation should they be executed.
- ***Environmental***. We are subject to, and comply with, environmental legislation in all of the jurisdictions in which we operate. We recognize that we must conduct all of our business in such a manner as to both protect and preserve the environment in accordance with this legislation. While we undertake measures at all sites on which we operate to help ensure compliance with all environmental regulations and conditions of permits and approvals, there is no certainty that a material breach of such regulations, permits or approvals will never occur. Given our long history and the fact that environmental regulations tend not to have a statute of limitations, there can also be no guarantee that a historical claim may not arise at some point. Management is not aware of any pending environmental legislation that would be likely to have a material impact on any of our operations, capital expenditure requirements or competitive position, although there can be no guarantee that future legislation will not be proposed and, if implemented, might have an impact on our financial results.
- ***Inflation***. The costs of performing work for our customers can be subject to inflationary pressures, particularly with respect to the costs of skilled labour and equipment parts. We have price escalation clauses in most of our contracts that allow us to increase prices as costs rise, but not all of our contracts contain such clauses. Even when our contracts do contain such clauses, the mechanism for adjusting prices may lag the actual cost increases thereby reducing our margins in the short term. Our ability to maintain planned project margins on longer-term contracts is dependent on having contracted price escalators that accurately reflect increases in our costs. Where a contract contains no price escalation clause, we normally factor expected inflation into our pricing. The ability to meet our forecasted profitability is at risk if we do not properly predict future rates of inflation or have contractual provisions that adjust pricing accurately or in a timely manner.
- ***Interest Rates***. The rate of interest paid on our outstanding debt fluctuates with changes to general prime interest lending rates. Increases to prime lending rates will, accordingly, adversely affect our profitability at a level that depends on our total outstanding debt.
- ***Foreign Exchange***. With the revenues and costs of our Australia operations being almost entirely in Australian dollars, we are exposed to currency fluctuations between the Australian dollar and the Canadian dollar. While those exchange rates have historically remained relatively stable, there is no assurance that will continue. To a lesser degree we are also exposed to U.S. dollar exchange rates from our operations in the United States as well as when we purchase equipment and spare parts or incur certain general and administrative expenses from U.S. suppliers. These latter exposures are generally of a short-term nature and the impact of changes in exchange rates has not been significant in the past.
- ***Internal Controls Over Financial Reporting***. Ineffective internal controls over financial reporting could result in an increased risk of material misstatements in our financial reporting and public disclosure record. Inadequate controls could also result in system downtime, give rise to litigation or regulatory investigation, fraud or the inability to continue our business as presently constituted. We have designed and implemented a system of internal controls and a variety of policies and procedures to provide reasonable assurance that material misstatements in the financial reporting and public disclosures are prevented and detected on a timely basis and that other business risks are mitigated.
- ***Availability of Skilled Labour***. The success of our business depends on our ability to attract and retain skilled labour. Our industry is faced with a shortage of skilled labour in certain disciplines, particularly in remote locations that require workers to live away from home for extended periods. The resulting competition for labour may limit our ability to take advantage of opportunities otherwise available or alternatively may impact the profitability of such endeavors on a going forward basis. We believe that our size and industry reputation will help mitigate this risk but there can be no assurance that we will be successful in identifying, recruiting or retaining a sufficient number of skilled workers.
- ***Heavy Equipment Demand***. As our work mix changes over time, we adjust our fleet to match anticipated future requirements. This can involve reallocation of equipment to better match fleet requirements of particular sites, but also can involve both purchasing and disposing of heavy equipment. If the global demand for mining, construction and earthworks services is reduced, we expect that the global demand for the type of heavy

equipment used to perform those services would also be reduced. While we may be able to take advantage of reduced demand to purchase certain equipment at lower prices, we would be adversely impacted to the extent we seek to sell excess equipment. If we are unable to recover our cost base on a sale of excess heavy equipment, we would be required to record an impairment charge which would reduce net income. If it is determined that market conditions have impaired the valuation of our heavy equipment fleet, we also may be required to record an impairment charge against net income.

- ***Unit-price Contracts***. Approximately 15%, 12% and 40% of our revenue for the years ended December 31, 2025, 2024 and 2023, respectively, was derived from unit-price contracts and, to a lesser degree, lump-sum contracts. Unit-price contracts require us to guarantee the price of the services we provide and thereby potentially expose us to losses if our estimates of project costs are lower than the actual project costs we incur and contractual relief from the increased costs is not available. The costs we actually incur may be affected by a variety of factors including those that are beyond our control, such as:
  - site conditions differing from those assumed in the original bid;
  - the availability and cost of skilled workers;
  - the availability and proximity of materials;
  - unfavourable weather conditions hindering productivity;
  - equipment availability and timing differences resulting from project construction not starting on time; and
  - the general coordination of work inherent in all large projects we undertake.
  - Further, under these contracts any errors in quantity estimates or productivity losses for which contractual relief is not available, must be absorbed within the price. When we are unable to accurately estimate and adjust for the costs of unit-price contracts, or when we incur unrecoverable cost overruns, the related projects may result in lower margins than anticipated or may incur losses, which could adversely affect our results of operations, financial condition and cash flow.
- ***Tariffs.*** While U.S. tariffs on Canadian goods and energy do not directly affect us, potential Canadian retaliatory measures could increase the cost of heavy equipment parts and components. We would seek to mitigate these impacts through alternative sourcing or contractual cost pass-throughs, though recovery may be delayed due to contract mechanisms normally being triggered by increases in price indexes rather than direct price increases. Tariffs or related measures could also reduce customer spending or result in delayed or cancelled projects, which could have a material adverse effect on our future earnings and financial position.
- ***Performance of Subcontractors***. The profitable completion of some contracts depends to a large degree on the satisfactory performance of subcontractors who complete different elements of the work. If these subcontractors do not perform to accepted standards, we may be required to hire different subcontractors to complete the tasks, which may impact schedule, add costs to a contract, impact profitability on a specific job and, in certain circumstances, lead to significant losses. A greater incidence or magnitude of default (including cash flow problems) or bankruptcy amongst subcontractors related to economic conditions could also impact results.
- ***Integration of Acquisitions***. The integration of any acquisition raises a variety of issues including, without limitation, identification and execution of synergies, elimination of cost duplication, systems integration (including accounting and information technology), execution of the pre-deal business strategy in an uncertain economic market, development of common corporate culture and values, integration and retention of key staff, retention of current clients as well as a variety of issues that may be specific to us and industry in which we operate. There can be no assurance that we will maximize or realize the full potential of any of our acquisitions. A failure to successfully integrate acquisitions and execute a combined business plan could materially impact our future financial results. Likewise, a failure to expand our existing client base and achieve sufficient utilization of the assets acquired could also materially impact our future financial results.
- ***Insurance***. We maintain insurance in order to both satisfy the requirements of our various contracts as well as a corporate risk management strategy. Failure to secure adequate insurance coverage could lead to uninsured losses or limit our ability to pursue certain contracts, both of which could impact results. Insurance products from time-to-time experience market fluctuations that can impact pricing and availability. Therefore, our senior management, through our insurance advisors, monitor developments in the insurance markets so that our

insurance needs are met. If any of our third-party insurers fail, refuse to renew or revoke coverage or refuse to cover claims, our overall risk exposure could be materially increased. Insurance risk entails inherent unpredictability that can arise from assuming long-term policy liabilities or from uncertainty of future events. Although we have in the past been able to meet our insurance needs, there can be no assurances that we will be able to secure all necessary or appropriate insurance on a go-forward basis. Insurance premiums or deductibles may also increase, resulting in higher costs to us.

- ***Commodity Prices***. Delays, scope reductions and/or cancellations in previously announced or anticipated projects in the resources and commodities sector could be impacted by a variety of factors, including but not limited to: the prices of commodities; market volatility; the impact of global economic conditions affecting demand or the worldwide financial markets; cost overruns on announced projects; efforts by owners to contractually shift risk for cost overruns to contractors; fluctuations in the availability of skilled labour; lack of sufficient governmental investment or infrastructure to support growth; the introduction or repeal of climate change or environmentally-focused legislation (such as a carbon tax); negative perception of the mining industry and related potential environmental impact; the need for consent from or consultation with Indigenous peoples impacted by proposed projects; and a shortage of sufficient transportation infrastructure to transport production to major markets. Commodities prices are determined based on world demand, supply, production, speculative activities, and other factors, all of which are beyond our control. Investment decisions by some of our customers are dependent on their outlook on long-term commodity prices. If that outlook is unfavourable it may cause delay, reduction or cancellation of current and future projects. Postponements or cancellations of investment in existing and new projects could have an adverse impact on our business and financial condition.
- ***Customer Concentration***. Most of our revenue comes from the provision of services to a small number of customers. If we lose or experience a significant reduction of business or profit from one or more of our significant customers, we may not be able to replace the lost work or income with work or income from other customers. Certain of our long-term contracts can allow our customers to unilaterally reduce or eliminate the work that we are to perform under the contract. Additionally, certain contracts allow the customer to terminate the contract without cause with minimal or no notice to us. The loss of or significant reduction in business with one or more of our major customers could have a material adverse effect on our business and results of operations. Our combined revenue from our four largest customers represented approximately 68% and 72% of our total combined revenue for the years ended December 31, 2025, and 2024, respectively.
- ***Labour Disputes***. The majority of our workforce resides in Canada and Australia. In Canada, the bulk of our hourly employees are subject to collective bargaining agreements. Any work stoppage resulting from a strike or lockout could have a material adverse effect on our business, financial condition, and results of operations. To minimize this risk, NACG has a no strike and no lockout provision in our collective agreements. In addition, our customers employ workers under collective bargaining agreements. Any work stoppage or labour disruption experienced by our key customers could significantly reduce the amount of our services that they need. In Australia, our hourly work force is regulated by the Fair Work Act and Modern Awards agreement with the exception of site where the work force is subject to an enterprise agreement The Modern Awards agreement outlines the minimum pay rates and conditions of employment for employees. Our Company is legally required to adhere to the terms of the relevant modern award that applies to the industry we work in. Failure to comply with the provisions of a modern award can result in penalties and legal action. The Modern Awards agreement minimizes the risk of any labour disputes or unrest.
- ***Supply Chain***. The majority of our work depends on mechanical availability and efficient operation of our heavy equipment. Maintaining such equipment in good operating condition requires many specialized parts and components. If the suppliers of those parts and components are unable to supply the same in a timely manner, or if we experience unanticipated rates of failure or other quality issues with the same, we may be required to find alternative suppliers. Alternative sources of supply may be more expensive or may not be available at all within required timeframes depending on the specific parts and components. Failure to obtain parts and components when needed may impact project schedules, add costs to our operations or otherwise impact our profitability due to inefficiencies which could, in certain circumstances, lead to significant losses.

- ***Backlog***. There can be no assurance that the revenues projected in our backlog at any given time will be realized or, if realized, that they will perform as expected with respect to margin. Project suspensions, terminations or reductions in scope do occur from time to time due to considerations beyond our control and may have a material impact on the amount of reported backlog with a corresponding impact on future revenues and profitability.
- ***Cyber Security and Information Technology Systems***. We utilize information technology systems for some of the management and operation of our business and are subject to information technology and system risks, including hardware failure, cyber-attack, security breach and destruction or interruption of our information technology systems by external or internal sources. Although we have policies, controls and processes in place that are designed to mitigate these risks, an intentional or unintentional breach of our security measures or loss of information could occur and could lead to a number of consequences, including but not limited to: the unavailability, interruption or loss of key systems applications, unauthorized disclosure of material and confidential information and a disruption to our business activities. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties or other negative consequences. We attempt to prevent breaches through the implementation of various technology-based security measures, contracting consultants and expert third parties, hiring qualified employees to manage our systems, conducting periodic audits and reviewing and updating policies, controls and procedures when appropriate. To date, we have not been subject to a material cyber security breach that has had a serious impact on our business or operations; however, there is a possibility that the measures we take to protect our information technology systems may not be effective in protecting against a significant specific breach in the future.
- ***Climate Change Related Financial Risks***. As new climate change measures are introduced or strengthened our cost of business may increase as we incur expenses related to complying with environmental regulations and policies. We may be required to purchase new or retrofit current equipment to reduce emissions in order to comply with new regulatory standards or to mitigate the financial impact of carbon taxation. We may also incur costs related to monitoring regulatory trends and implementing adequate compliance processes. Our inability to comply with climate change laws and regulations could result in penalties or reputational damage that may impair our prospects.
- ***Shifting Customer Priorities Related to Climate Change.*** Climate change continues to attract considerable public and regulatory attention, with greenhouse gas emission regulations becoming more commonplace and stringent. The transition to a lower-carbon economy has the potential to be disruptive to traditional business models and investment strategies. Government action intended to address climate change may involve both economic instruments such as carbon taxation as well as restrictions on certain sectors such as cap-and-trade schemes. Certain jurisdictions in which we operate impose carbon taxes on significant emitters and there is a possibility of similar taxation in other jurisdictions in the future. Other government restrictions on certain market sectors could also adversely impact current or potential clients resulting in a reduction of available work and supplies. Our clients may also alter their long-term plans due to government regulation, changes in policies of investors or lenders or simply due to changes in public perception of their business. This risk can be mitigated to an extent by identifying changing market demands to offset lower demand for some services with opportunities in others, forming strategic partnerships and pursuing sustainable innovations.
- ***Climate Change Related Reputational Risks***. Investors and other stakeholders worldwide are becoming more attuned to climate change action and sustainability matters, including the efforts made by issuers to reduce their carbon footprint. Our reputation may be harmed if it is not perceived by our stakeholders to be sincere in our sustainability commitment and our long-term results may be impacted as a result. In addition, our approach to climate change issues may increasingly influence stakeholders' views of the company in relation to its peers and their investment decisions.
- ***Foreign Operations***. We presently operate within Canada, the United States of America and Australia. We may in the future engage in projects in other jurisdictions. International projects can expose us to risks beyond those typical for our activities in our home market, including without limitation, economic, geopolitical, geotechnical, military, repatriation of undistributed profits, currency and foreign exchange risks, adoption of new or expansion of existing tariffs and/or taxes or other restrictions, sanctions risk, partner or third-party intermediary misconduct

risks, difficulties in staffing and managing foreign operations, and other risks beyond our control, including the duration and severity of the impact of global economic downturns. We evaluate our exposure to unusual risks inherent in international projects and, where deemed appropriate in the circumstances, mitigates these risks through specific contract provisions, insurance coverage and financial instruments. However, there are no assurances that such measures would offset or materially reduce the effects of such risks.

- ***Management***. Our continued growth and future success depends on our ability to identify, recruit, assimilate and retain key management, technical, project and business development personnel. There can be no assurance that we will be successful in identifying, recruiting or retaining such personnel.

ADDITIONAL INFORMATION

Corporate head office is located at 27287 - 100 Avenue, Acheson, Alberta, T7X 6H8.

Telephone and facsimile are 780-960-7171 and 780-969-5599, respectively.

Exhibit 99.5



KPMG LLP
2200, 10175 - 101 Street
Edmonton AB T5J 0H3
Telephone (780) 429-7300
Fax (780) 429-7379
www.kpmg.ca

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors of North American Construction Group Ltd.

We consent to the use of our reports, each dated March 11, 2026, with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting included in this annual report on Form 40-F.

/s/ KPMG LLP

Chartered Professional Accountants

Edmonton, Canada
March 11, 2026

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP

Exhibit 99.6

CERTIFICATION OF FORM 40-F
REQUIRED BY RULE 13a-14(a)
OR RULE 15d-14(a), PURSUANT TO SECTION 302
OF THE SARBANES–OXLEY ACT OF 2002

I, Barry Palmer, the Chief Executive Officer of North American Construction Group Ltd., certify that:

1. I have reviewed this annual report on Form 40-F for the fiscal year ended December 31, 2025, of North American Construction Group Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 11, 2026

/s/ Barry Palmer
Name: Barry Palmer
Title: President & Chief Executive Officer

Exhibit 99.7

CERTIFICATION OF FORM 40-F
REQUIRED BY RULE 13a-14(a)
OR RULE 15d-14(a), PURSUANT TO SECTION 302
OF THE SARBANES–OXLEY ACT OF 2002

I, Jason Veenstra, the Chief Financial Officer of North American Construction Group Ltd., certify that:

1. I have reviewed this annual report on Form 40-F for the fiscal year ended December 31, 2025, of North American Construction Group Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 11, 2026

/s/ Jason Veenstra

Name: Jason Veenstra
Title: Chief Financial Officer

Exhibit 99.8

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 40-F for the fiscal year ended December 31, 2025, (the "Report") of North American Construction Group Ltd. (the "Company"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 11, 2026

/s/ Barry Palmer

Name: Barry Palmer

Title: President & Chief Executive Officer

Exhibit 99.9

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ENACTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 40-F for the fiscal year ended December 31, 2025, (the "Report") of North American Construction Group Ltd. (the "Company"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 11, 2026

/s/ Jason Veenstra

Name: Jason Veenstra

Title: Chief Financial Officer