

## Investor Presentation

TSX – NYSE: NOA  
March 2026



# Forward-looking statements & non-GAAP financial measures

This presentation contains forward-looking information which reflects the current plans and expectations of North American Construction Group Ltd. (the "Company") with respect to future events and financial performance. Examples of such forward-looking information in this document include, but are not limited to, statements with respect to the Company's targets for percentage of adjusted EBIT to be generated outside Canadian oil sands; the Company's 2025 targets and guidance related to adjusted EBITDA, adjusted EPS, sustaining capital, free cash flow, growth capital, deleveraging, leverage ratios and share purchases; and the Company's liquidity and capital allocation expectations for 2025, including expectations regarding improvements in cash flow, decreases in capital additions and decrease in net debt leverage.

Forward-looking information is based on management's plans, estimates, projections, beliefs and opinions as at the date of this presentation, and the assumptions related to those plans, estimates, projections, beliefs and opinions may change; therefore, they are presented for the purpose of assisting the Company's security holders in understanding management's views at such time regarding those future outcomes and may not be appropriate for other purposes. While the Company anticipates that subsequent events and developments may cause the Company's views to change, the Company does not undertake to update any forward-looking information, except to the extent required by applicable securities laws.

Actual results could differ materially from those contemplated by the forward-looking information in this presentation as a result of any number of factors and uncertainties, many of which are beyond the Company's control. Important factors that could cause actual results to differ materially from those in the forward-looking information include success of business development efforts, changes in prices of oil, gas and other commodities, availability of government infrastructure spending, availability of a skilled labour force, general economic conditions, weather conditions, performance and strategic decisions of our customers, access to equipment, changes in laws and ability to execute work.

For more complete information about the Company and the material factors and assumptions underlying our forward-looking information please read the most recent disclosure documents posted on the Company's website [www.nacg.ca](http://www.nacg.ca) or filed with the SEC and the CSA. You may obtain these documents by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov) or on the CSA website at [www.sedarplus.ca](http://www.sedarplus.ca).

This presentation presents certain non-GAAP financial measures because management believes that they may be useful to investors in analyzing our business performance, leverage and liquidity. The non-GAAP financial measures we present include "adjusted EBIT", "adjusted EBITDA", "adjusted EPS", "backlog", "cash provided by operating activities prior to change in working capital", "combined revenue", "free cash flow", "growth capital", "invested capital", "adjusted EBITDA margin", "combined gross profit", "combined gross profit margin", "net debt", "net debt leverage", and "sustaining capital". A non-GAAP financial measure is defined by relevant regulatory authorities as a numerical measure of an issuer's historical or future financial performance, financial position or cash flow that is not specified, defined or determined under the issuer's GAAP and that is not presented in an issuer's financial statements. These non-GAAP measures do not have any standardized meaning and therefore are unlikely to be comparable to similar measures presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Each of the above referenced non-GAAP financial measure is defined and reconciled to its most directly comparable GAAP measure in the "Non-GAAP Financial Measures" section of our Management's Discussion and Analysis filed concurrently with this presentation.

Other non-GAAP financial measures used in this presentation are "replacement value", "liquidity", "return on invested capital", "senior debt" and "senior debt leverage". We believe these non-GAAP financial measures are commonly used by the investment community for valuation purposes and provide useful metrics common in our industry.

"Replacement value" represents the cost to replace our fleet at market price for new equivalent equipment.

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

"Return on invested capital" is equal to adjusted EBIT less tax divided by average invested capital.

"Senior debt" is defined as debt directly secured against tangible assets.

"Senior debt leverage" is calculated as senior debt at period end divided by the trailing twelve-month EBITDA as defined by our Credit Facility Agreement.

# GLOBAL, DIVERSIFIED HEAVY MINING & CIVIL INFRASTRUCTURE CONTRACTOR

Built to Move. Ready to Build. Since 1953.



## Global Leader in Mining Services:

### Equipment Only

- Heavy equipment supply (dry or fully maintained)

### Equipment & Operators

- Load, haul and dump of ore and waste
- Overburden removal and mine site preparation

### Full Mine Site Operations

- Planning, Equipment maintenance, pre-strip and post mine reclamation, dewatering and waste and ore removal

## Infrastructure Contractor Since 1953:

### Road construction

- Mine site and general-use

### Water management systems

- Diversions, ponds, canals and control structures

### Heavy Civil Structures

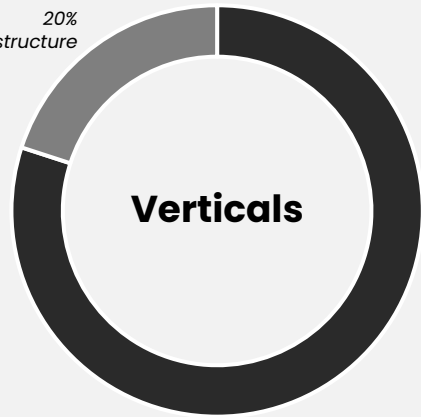
- Bridge, dam, embankment and MSE wall construction

### Site Preparation & Development

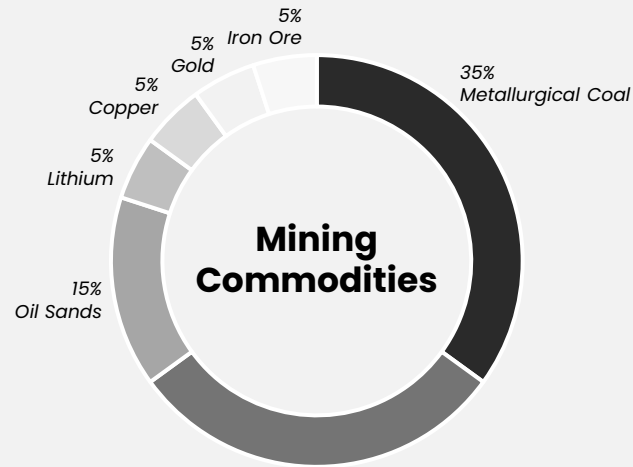
- Site preparation, engineered fill placement and support facility construction

# DIVERSIFIED GLOBAL OPERATING PLATFORM

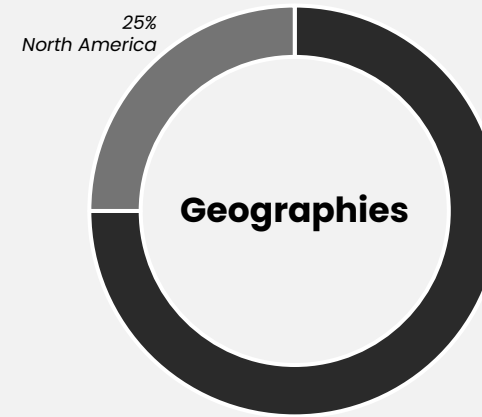
Exposure Across Multiple Commodities, Geographies and Contract Types



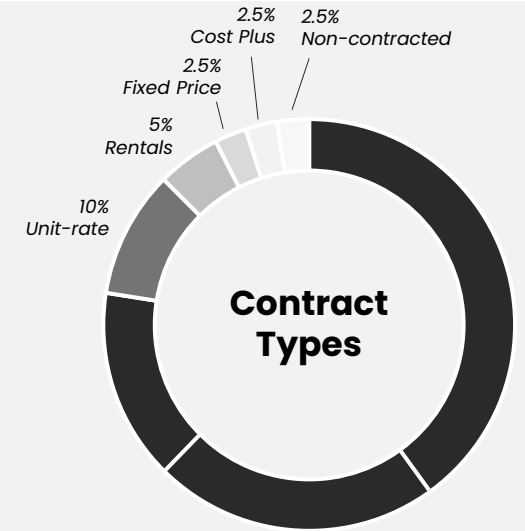
80% Mining Services



30% Thermal Coal



75% Australia



77.5% Time & Materials  
 • 40% Maintained rentals  
 • 22.5% Alliance-type  
 • 15% Hourly-based

**\$1.5B**

2025 Global Combined Revenue<sup>1</sup>

**4108**

Global Employees<sup>2</sup>

**1257**

Global Heavy Equipment Assets<sup>2</sup>

**23**

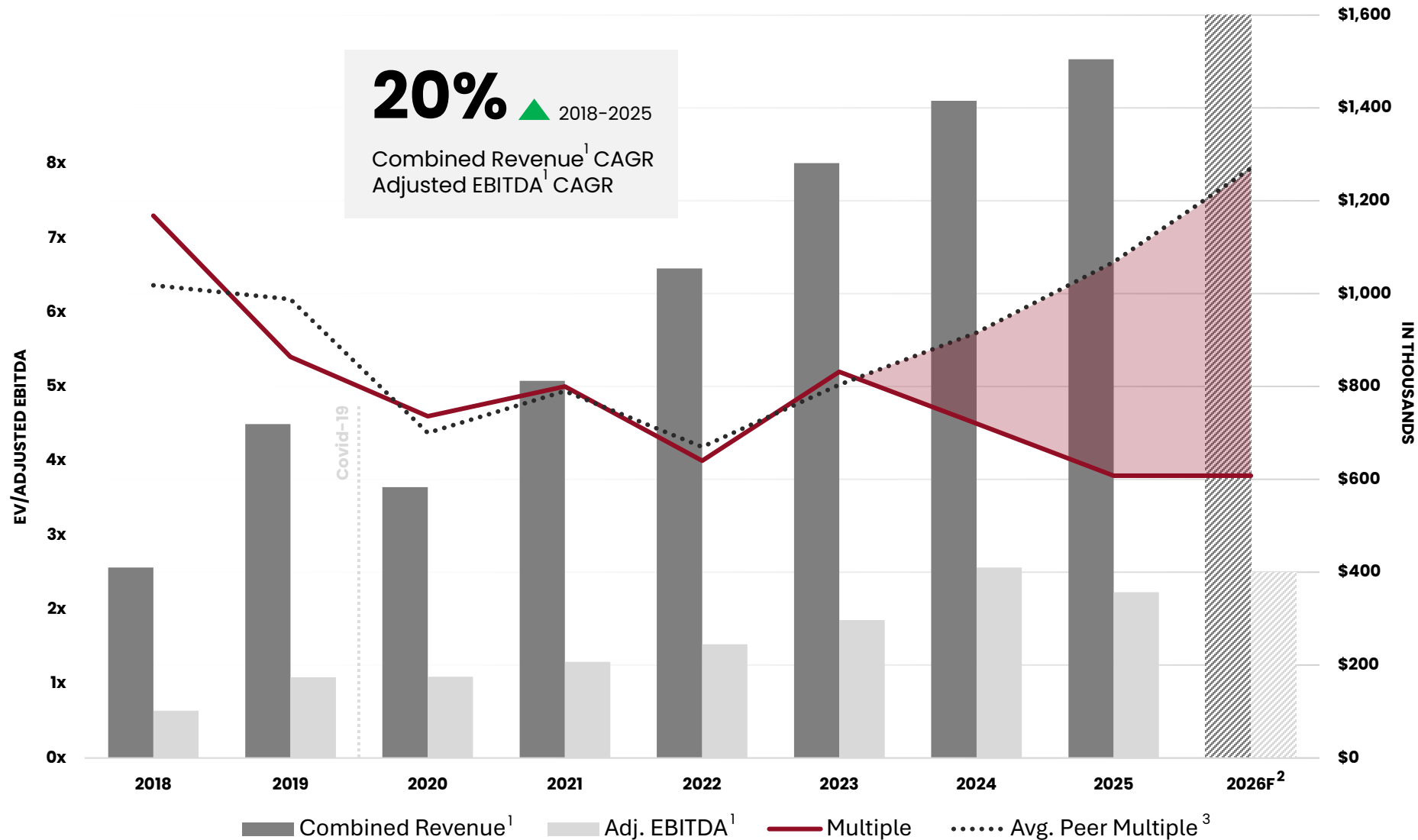
Global Operating Sites<sup>2</sup>

1: Non-GAAP measures, see slide 2 and annual report for further details

2: As of March 12, 2026; includes IMC

# DIVERSIFIED, STRONG OPERATIONAL GROWTH

Valuation Multiple Lags Fundamentals and Peers – Attractive Entry Point



- 2018**  
Major revenue diversification: 49% stake in Nuna (Northern Canada)
- 2020**  
Acquisition of DGI (Australia)
- 2021**  
Fargo Infrastructure award (U.S.)
- 2023**  
MacKellar acquisition (Australia)
- 2025**  
Iron Mining Contracting (IMC) Acquisition (Australia)

1: Non-GAAP measures, see slide 2 and annual report for further details.

2: Uses midpoint for Combined Revenues and Adjusted EBITDA 2026 Outlook. See p. 10 for further information on 2026 Outlook. Company multiple based on Factset.

3: Average EV/ADJUSTED EBITDA multiple of publicly listed peers on U.S., Australian and European stock exchanges; peer multiple based on Factset.

# GROWTH DRIVERS FOR 2026 AND BEYOND

Strategic Building Blocks for Our Success



**Scaling  
Into Tier 1 Contractor  
Platform in Australia**



**Securing  
Infrastructure Awards  
Across North America**



**Expanding  
Mining Services  
in Canada and the U.S.**

# SCALING INTO TIER 1 CONTRACTOR PLATFORM IN AUSTRALIA

Perfectly Positioned to Expand in the Strategic Minerals Hub of 'The West'



## Operations:

Across 18 sites, operations benefit from favorable and consistent operating conditions that support year-round equipment utilization. The platform provides diversified exposure to key commodities and sustained mining infrastructure demand.

## Commodities:

- Coal (metallurgical & thermal)
- Infrastructure
- Gold
- Iron Ore
- Lithium
- Copper

## Growth Drivers:

- Expanding into nation-wide Tier 1 status based on synergies and opportunities from IMC acquisition
- The West's' strategic minerals hub amid supply chain disruptions
- High-growth opportunities in Western Australia and Queensland, supported by pro-mining policies, a mining driven economy and strategic proximity within APAC

# 50%

Revenue CAGR  
2020-2025

# \$3.4B

Contractual Backlog  
as of 12/31/25

# 499

Heavy Equipment Assets

# SECURING INFRASTRUCTURE AWARDS ACROSS NORTH AMERICA

Knowhow and Fleet Well-Suited to Benefit from Nation-building Across America



## Operations:

Fargo-Moorhead Flood Diversion Project – \$600M in total project volume for NOA – Our earthworks portion are progressing as planned, reinforcing execution capabilities

## Project Pipeline:

- Northern nation-building projects in Canada in partnership with NUNA – multiple tenders anticipated in early 2026
- Mass Civil earthwork scopes in the U.S. as a subcontractor
- Defence Construction Canada Portfolio in partnership with NUNA under the Northern Basing Initiative
- Critical minerals infrastructure opportunities in partnership with NUNA to perform work under the Northern Basing Initiative

## Growth Drivers:

- Urgent build-out of nation-critical infrastructure in Canada to accelerate energy, trade and defence independence
- Major long-cycle investment program to modernize bridges, rail, transit, water systems and energy infrastructure across the U.S.

# 20%

Of Global Operations  
(Infrastructure – Global)

# \$205M

Contractual Backlog for  
Infrastructure – North America  
as of 12/31/25

# \$1.3B

Bid Pipeline for  
Infrastructure – North America

# EXPANDING MINING SERVICES IN CANADA AND THE U.S.

70+ Years of Expertise Supports Expanding Scope of Mining Across the Continent



## Operations:

Mining services span from north of the arctic circle to the heart of Texas, with over 70 years of operations in the Canadian oil sands. One of North America's largest fleet of haul trucks, shovels and mining equipment includes the biggest trucks, excavators and hydraulic shovels anywhere.

## Commodities:

- Oil Sands
- Thermal Coal
- Gold
- Copper

## Growth Drivers:

- Growing demand for North American critical minerals
- Reduction of regulatory barriers across the U.S. and Canada
- Growing tailwinds for pipeline constructions
- Proven contractor status with over 70 years of safety records

# 11.0%

Revenue CAGR  
2020-2025

# \$261M

Contractual Backlog  
as of 12/31/25

# 758

Heavy Equipment Assets

## 2026 FINANCIAL OUTLOOK & GUIDANCE

Another Year. Another Revenue and Free Cash Flow Record.

### Outlook

- Strong contractual backlog of \$3.9B
  - \$1.2B already secured for 2026
- Total bid pipeline of \$12.6B
  - \$4.6B in active tender and active procurement process value; positive news flow expected during H1 '26

### Guidance

- FY26 full year combined revenue is expected to be \$1.6B at the midpoint – company record
- FY26 full year Adj. EBITDA is expected to be \$400M at the midpoint
  - Reflects a stable first-half performance, consistent with Q4 run rate, excluding the Fargo impacts; with meaningful improvement expected in H2 '26, as IMC opportunities are fully realized, newly acquired heavy equipment assets are commissioned and seasonal activity strengthens
  - Historically (2022 – 2025), H2 revenue has consistently exceeded H1, averaging approximately 20% higher contribution
- FY26 full year Free Cash Flow is expected to be \$120M at the midpoint – company record – following strong \$57M Q4 2025 FCF

### FY 2026 Guidance:

**\$1.5 – 1.7B** ▲ 6.9%

Combined Revenue<sup>1</sup> – **\$1.2B already secured**

**\$380 – 420M** ▲ 12.2%

Adj. EBITDA<sup>1</sup>

**\$110 – 130M** ▲ 96.2%

Free Cash Flow<sup>1</sup>