NORTH AMERICAN
CONSTRUCTION GROUP

Investor Presentation

TSX – NYSE: NOA
April 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 or filed with the SEC and the CSA. You may obtain these documents by visiting EDGAR on the SEC website at www.sec.gov or on the CSA website at www.sedarplus.ca.

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

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

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

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

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

“Senior debt” is defined as debt directly secured against tangible assets.

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

GLOBAL, DIVERSIFIED HEAVY MINING & CIVIL INFRASTRUCTURE CONTRACTOR

Built to Move. Ready to Build. Since 1953.

Global Leader in Mining Services

Full Mine Site Operations
- Planning, equipment maintenance, pre-strip & post mine reclamation, dewatering and waste & ore handling

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

Equipment Supply
- Heavy equipment supply (fully maintained & dry rentals)

Infrastructure Contractor Since 1953

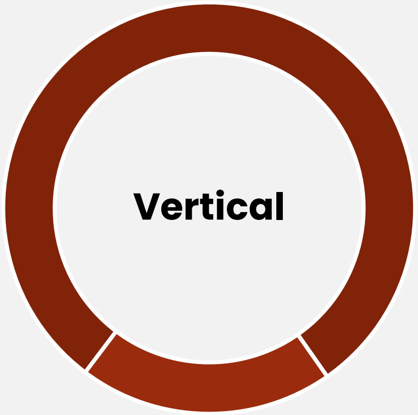
Site Preparation & Development
- Site preparation, engineered fill placement and support facility construction

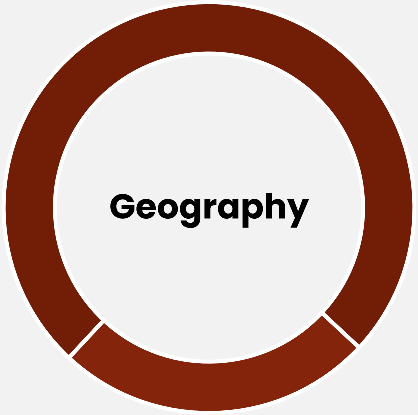
Heavy Civil Structures
- Bridges, dams, embankments, channels and mechanically-stabilized earth (MSE) wall construction

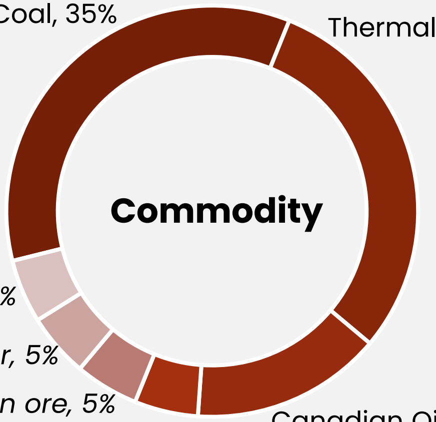
Road construction
- Mine site, remote access and general-use roads

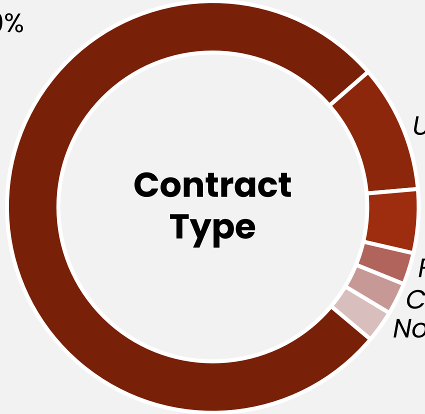
Water management systems
- Diversions, ponds, canals and control structures

DIVERSIFIED GLOBAL OPERATING PLATFORM
Exposure Across Multiple Commodities, Geographies and Contract Types









‡Time & Materials
- *40% Maintained rentals*
- *22.5% Alliance-type*
- *15% Hourly-based*

$1.6 billion
2026E Combined Revenue[1]

4,108
Global Employees[2]

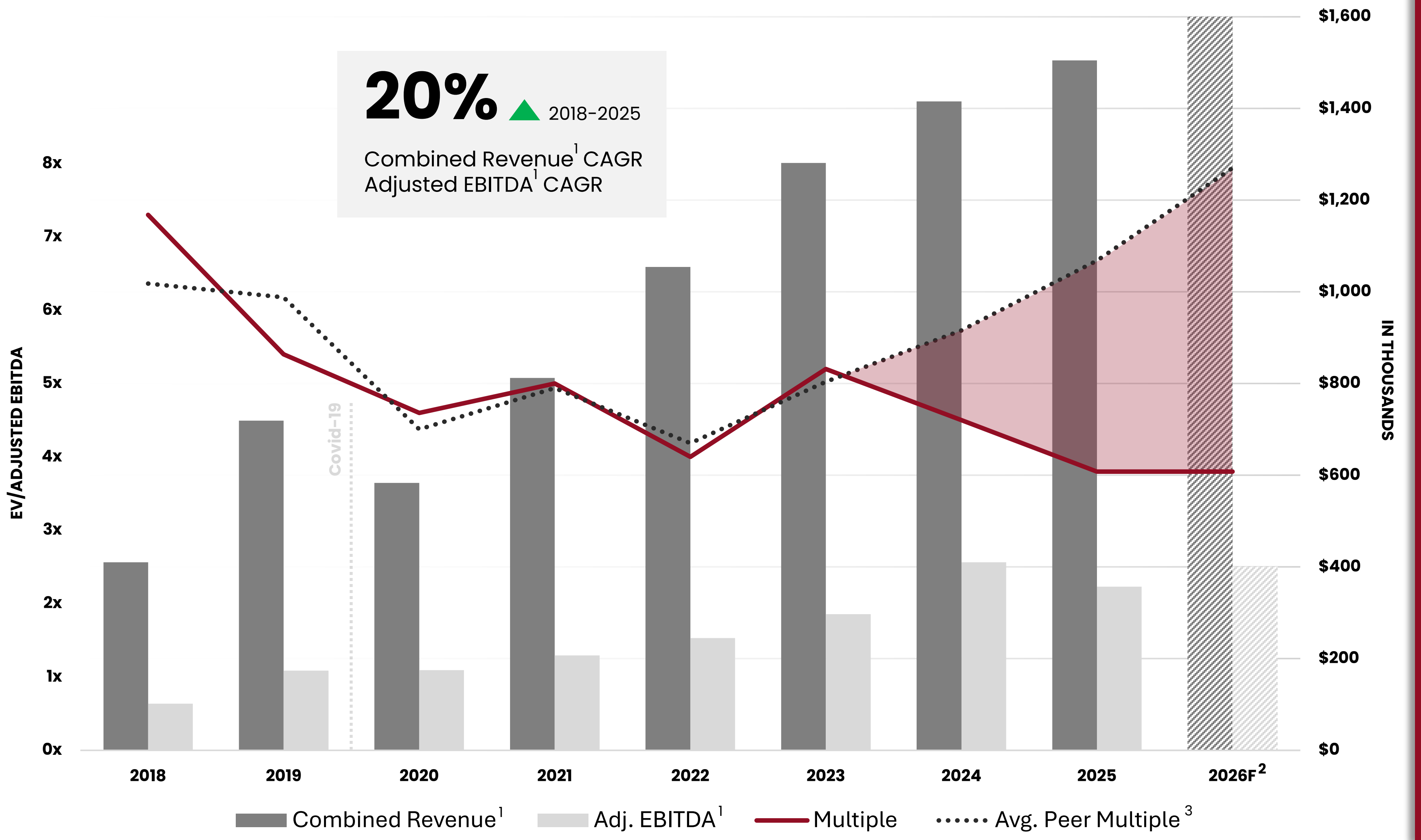
+1,250
Global Heavy Equipment Assets[2]

23
Global Operating Sites[2]

1: Non-GAAP measures, see slide 2 and annual report for further details
2: As of April 9, 2026; includes IMC

DIVERSIFIED, STRONG OPERATIONAL GROWTH

Valuation Multiple Lags Fundamentals and Peers – Attractive Entry Point



2018
Major revenue diversification: 49% stake in Nuna Group (northern Canada)

2020
DGI Trading Pty acquisition (Australia)

2021
Fargo Infrastructure award (U.S.)

2023
MacKellar Group Acquisition (Australia)

2026
Iron Mining Contracting 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.

IRON MINE CONTRACTING ACQUIRED

Establishing a Tier 1 platform in the overall Australian market.

Transaction Update

- Transactions closed April 7, 2026, with an economic effective date of January 1, 2026.

Acquisition Highlights

- IMC & MacKellar Group will propel us to becoming a national Tier 1 contractor in Australia, capable of executing large comprehensive scopes in both Eastern & Western Australia
- Positive geographic & end market diversification and exposure to rare earth & critical minerals in Western Australia; including gold / lithium / iron ore / nickel
- Accelerates objective of increased lower-capital unit-rate projects across all of Australia
- Corporate culture, core values, and maintenance skills key to fit and smooth transition
- Strong safety culture and a favorable long-standing reputation in the region

$1.0B

Contractual backlog

2.5x

Enterprise value/EBITDA

120

Heavy equipment assets

SCALING INTO TIER 1 CONTRACTOR PLATFORM IN AUSTRALIA

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

Operations

- Across ~20 sites, operations benefit from consistent operating conditions that support year-round equipment utilization
- Platform provides diversified exposure to key commodities and sustained mining infrastructure demand

Commodities & Verticals

- Coal (metallurgical & thermal)
- Site civil infrastructure
- Gold
- Iron ore
- Lithium
- Copper

Growth Drivers

- Expanding into Tier 1 status based on IMC acquisition
- Strategic minerals hub for the West amid supply 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 to 2025

$3.4B

Pro forma 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
- Mass civil earthwork scopes in the U.S. as a subcontractor
- Defence Construction Canada Portfolio under the *Northern Basing Initiative*
- Critical minerals infrastructure opportunities

Growth Drivers

- Urgent build-out of nation-critical infrastructure in Canada to accelerate energy, trade and defense 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)

$200M

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.

Decades 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 decades of operations starting with first barrels 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

- Canadian oil sands
- Metallurgical 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 world-class safety record

+70 years

Operating since **1953** in Canada & the U.S.

11%

Revenue CAGR 2020 to 2025

758

Heavy equipment assets

2026 FINANCIAL OUTLOOK & GUIDANCE

Outlook

- Strong pro forma contractual backlog of $3.9 billion heading into 2026
- Total bid pipeline of $12.6 billion
    - $4.6 billion in active tender and procurement phase

Guidance

- Full year combined revenue is expected to be $1.6 billion at the midpoint
- Adjusted EBITDA is expected to be $400 million 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), second half annual revenue exceeds first half, averaging 20% higher contribution
- Free cash flow expected to be ~$120 million following strong +$100 million in 2025 H2

2026 Guidance:

$1.5 – 1.7B ▲ 7%

Combined revenue[1] – **$1.2 billion secured**

$380 – 420M ▲ 12%

Adjusted EBITDA[1]

$110 – 130M ▲ 96%

Free cash flow[1]

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

SUPPLEMENTAL INFORMATION

NORTH AMERICAN
CONSTRUCTION GROUP

HEAVY EQUIPMENT FLEET

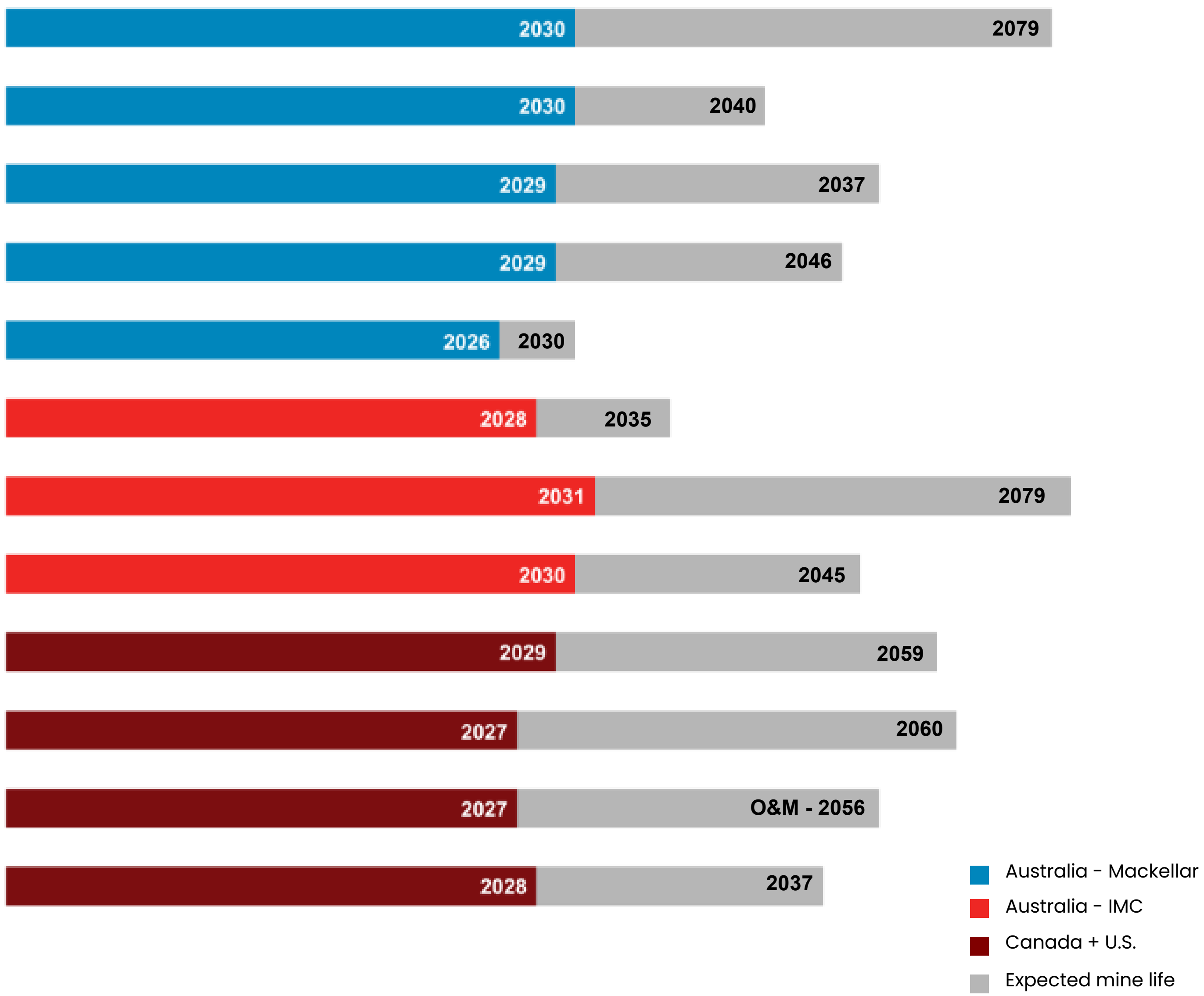
- As of December 31, 2025 approximately 1,250 heavy equipment assets provide scale and operational flexibility
- Managed on an individual asset basis and deployed with sole objective of maximum operating utilization
- Replacement value[1] of heavy equipment fleet estimated at > $4.0 billion excludes required cost of infrastructure & smaller support equipment

	Fleet Count		
Category	**Australia**	**Canada**	**Total**
Ultra-class & +200-ton trucks	78	98	176
Large capacity loading units	10	17	27
Large dozer & graders	111	72	183
Large capacity fleet	**199**	**187**	**386**
Haul trucks & articulated trucks	126	192	318
Loading units & other loaders	116	204	320
Other dozers & graders	20	125	145
Support equipment	138	50	88
Heavy Equipment fleet	**499**	**758**	**1,257**

[1] See Slide 2 or 2025 Annual Report for Non-GAAP Financial Measures
[2] Large capacity fleet inclusive of trucks >200T, loaders in excess of 61m3, large dozers and graders include D11/D10 and 24/18/16 fleets respectively
[3] Proforma figures inclusive of IMC

LONG-TERM CONTRACTS

	Type	Contract[1]	Backlog[2,3]
Queensland thermal coal mine	Operations support	Full mine services	$1.6B
Queensland metallurgical coal mine	Operations support	Maintained rental	$520M
Queensland metallurgical coal mine	Operations support	Maintained rental	$260M
Queensland metallurgical coal mine	Operations support	Stockpile management	<$100M
New South Wales copper mine	Construction project-based	Early works & development	<$100M
Western Australia gold mine	Construction project-based	Full mine services	$140M
Western Australia lithium mine	Operations support	Full mine services	$560M
Western Australia iron ore mine	Operations support	MSA with term	<$100M
Canadian oil sands regional contract	Operations support	MUA with term	$200M
Canadian oil sands mine	Operations support	MSA with term	<$100M
Fargo-Moorhead Flood Diversion Project	Construction project-based	Design & build	$200M
Texas thermal coal mine	Operations support	Mine management	<$100M



[1] MUA – Multiple Use Agreement; MSA – Multiple Service Agreement
[2] See Slide 2 or 2025 Annual Report for Non-GAAP Financial Measures
[3] Represents proforma figures inclusive of IMC values