



2026 Q1 EARNINGS PRESENTATION

May 14, 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 2026 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 2026, including expectations regarding improvements in cash flow, decreases in capital additions and decrease in net debt leverage.

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

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

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

This presentation presents certain non-GAAP financial measures because management believes that they may be useful to investors in analyzing our business performance, leverage and liquidity. The non-GAAP financial measures we present include "adjusted EBIT", "adjusted EBITDA", "adjusted EPS", "backlog", "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 "bid pipeline", "replacement value", "liquidity", "return on invested capital", "senior secured debt" and "senior debt leverage". We believe these non-GAAP financial measures are commonly used by the investment community for valuation purposes and provide useful metrics common in our industry.

"Bid Pipeline" is the total revenue value of potential future work NACG is pursuing but has not yet booked as backlog.

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

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

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

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

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



2026 Q1 FINANCIAL OVERVIEW



**NORTH
AMERICAN**
CONSTRUCTION GROUP

2026 Q1 PERFORMANCE

\$423M

Combined revenue¹

\$99M

Adjusted EBITDA¹

\$37M

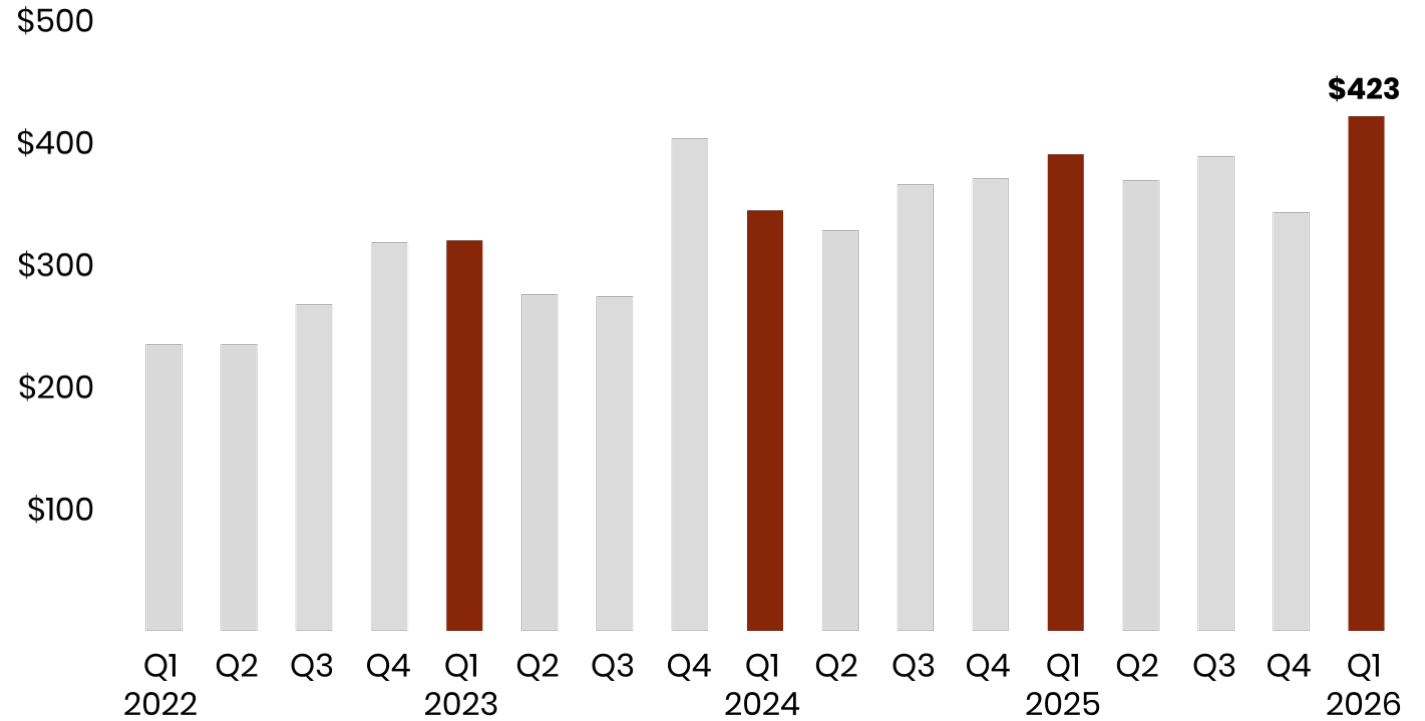
Free cash flow before change in working capital¹

\$58M

Combined gross profit

- Australia revenue up 17% over 2025 Q1 on strong execution, commissioned growth capital, improved utilization
- Including Iron Mine Contracting, another step change in Australia with revenue up 60% quarter over quarter
- Gross profit margins in core operating regions better than expected with upside available moving forward
- Australia margin of 16.7% reflects strong execution and improved conditions, driving solid performance through what is typically a more challenging Q1
- Canada margin of 9.5% represents a 70% increase from 2025 Q1 reflecting a positive trend in operational excellence and a more focused approach

Combined Revenue



¹ See Slide 2 or 2026 Q1 Financial Report for Non-GAAP Financial Measures

COMBINED RESULTS

(figures in millions of Canadian dollars unless otherwise stated)

	2026 Q1	2025 Q1
Heavy Equipment		
- Australia	\$185	\$158
- Canada	\$132	\$178
IMC economic benefit - revenue	\$65	\$—
Joint ventures & other	\$41	\$56
Combined revenue¹	\$423	\$392
Heavy Equipment		
- Australia	\$31 16.7%	\$25 16.1%
- Canada	\$13 9.5%	\$10 5.5%
IMC economic benefit - gross profit	\$10 15.4%	\$—
Joint ventures & other²	\$4 10.2%	\$12 21.6%
Combined gross profit¹	\$58 13.7%	\$47 12.1%

Combined revenue up 8% from 2025 Q1

- Australia's 17% year-over-year increase driven by strong execution on existing projects which benefited from growth asset investments
- Canada's 26% decrease primarily due to the strategic divestiture of 797 units
- Joint venture revenue down also as a result of the divestiture MNALP's ultra-class fleet

Combined gross profit margin¹ increase driven by wholly-owned entities

- Australia gross profit increase was supported by disciplined project execution and less reliance on subcontractor labour
- Canada's significant margin improvement resulting from lower repair costs and fleet optimization and right sizing measures

¹ See Slide 2 or 2026 Q1 Financial Report for Non-GAAP Financial Measures

² Certain prior period costs within our Fargo joint venture have been reclassified from non-operating to operating to better align with NACG classifications. This reclassification has no impact on revenue, income before taxes, or net income.

ADJUSTED EBITDA¹ AND EPS¹

(figures in millions of Canadian dollars unless otherwise stated)

	2026 Q1		2025 Q1	
Adjusted EBITDA^{1,3}	\$99	23.5%	\$100	25.5%
Adjusted EBIT^{1,3}	\$35	8.3%	\$36	9.3%
Adjusted EPS¹	\$0.37		\$0.52	
General & administrative expenses²	\$14	4.3%	\$11	3.3%
Net income	\$6		\$6	
Basic net income per share	\$0.20		\$0.22	

Adjusted EBITDA margin¹ of Canada and Australia segments showcases effective improvement to operational strategy

- Australia capitalized on weather conditions resulting in strong project execution and lower reliance on subcontract labour
- Canada's EBITDA reflects the 2025 Q4 divestiture of the ultra-class units, with performance delivering stronger margins
- IMC financial results reflect the expected lower capital intensity nature of the acquired business

General and administrative expenses remain under target 5% excluding acquisition and organizational realignment costs

- Year-over-year increase due to investment in executive leadership, asset optimization and scaling MacKellar back office support

Adjusted earnings per share¹ reflects the positive contribution from IMC, offset by the prior period divestiture and higher interest

- Interest expense was \$0.07 per share higher in quarter reflecting IMC and growth capital related debt balances

¹ See Slide 2 or 2026 Q1 Financial Report for Non-GAAP Financial Measures

² Excludes stock-based compensation and Canadian organizational realignment costs

³ Adjusted EBIT and EBITDA percentages shown are calculated as percentages of combined revenue

CASH PROVIDED BY OPERATING ACTIVITIES

(figures in millions of Canadian dollars unless otherwise stated)

	2026 Q1	2025 Q1
Cash provided by operations prior to WC¹	\$63	\$76
Net changes in non-cash working capital	(\$34)	(\$25)
Cash provided by operating activities	\$30	\$51
Sustaining capital additions¹	\$34	\$90
Free cash flow¹	\$4	(\$42)

Cash provided by operating activities reflects strong EBITDA performance in the quarter

- Positive cash impact of IMC earnings to be realized in second quarter
- Working capital draw of \$34 million considered normal for first quarter of the year

Sustaining capital¹ additions below the historical higher Q1 seasonal draw

- Finalization of divestiture of ultra-class fleet reduced maintenance sustaining capital
- Q1 cost discipline with fleet repairs on targeted fleet

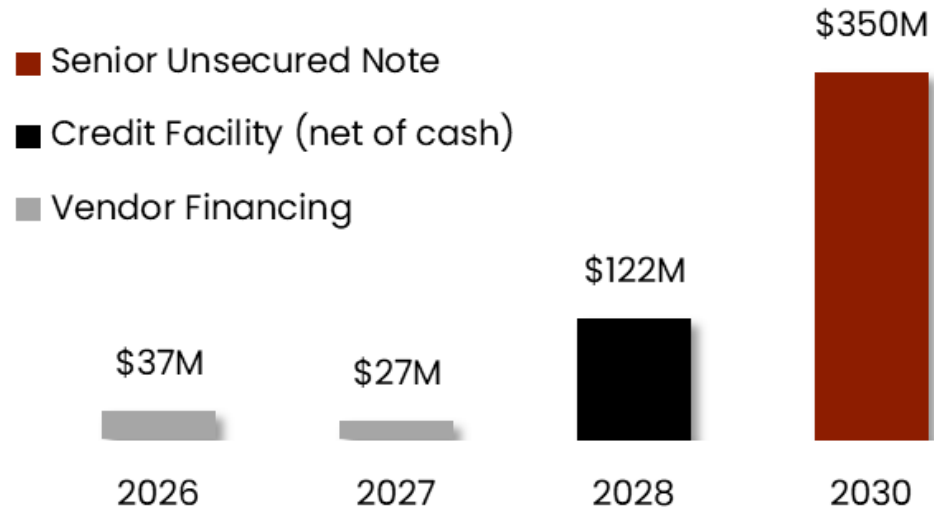
¹ See Slide 2 or 2026 Q1 Financial Report for Non-GAAP Financial Measures

BALANCE SHEET

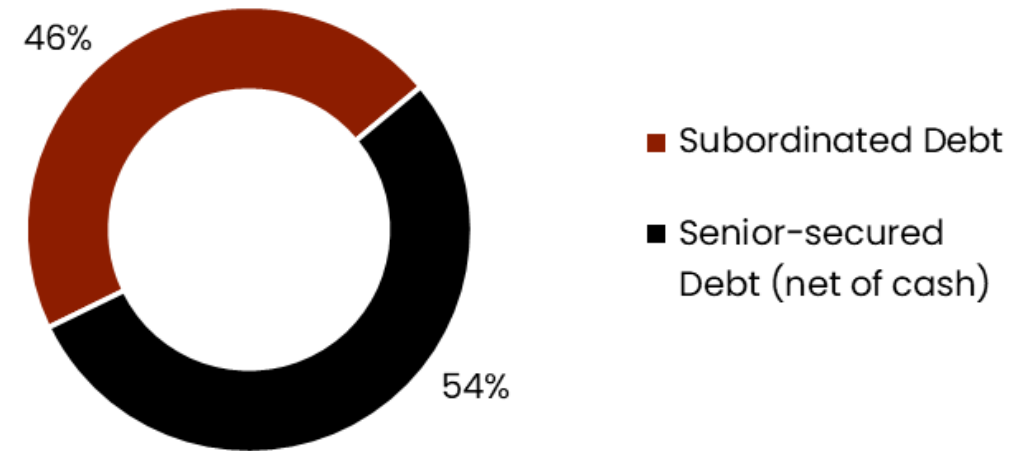
(figures in millions of Canadian dollars unless otherwise stated)

	March 31, 2026	December 31, 2025	December 31, 2024
Cash	\$121	\$100	\$78
Cash liquidity¹	386	422	171
Property, plant & equipment	1,384	1,359	1,252
Total assets	1,877	1,820	1,695
Senior secured debt^{1,2}	\$604 1.7x	\$510 1.4x	\$677 1.6x
Net debt^{1,2}	896 2.5x	878 2.5x	856 2.1x

Debt Maturity



Debt Composition



¹ See Slide 2 or 2026 Q1 Financial Report for Non-GAAP Financial Measures.

² Leverage ratios calculated on a trailing twelve-month basis



**NORTH
AMERICAN**
CONSTRUCTION GROUP



**LOOKING
FORWARD**

IRON MINE CONTRACTING

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

- Combining IMC & MacKellar Group propels us to becoming a national Tier 1 contractor, 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
- Consistent corporate culture, core values, and maintenance skills key to fit and smooth transition
- Strong safety culture and a favourable long-standing reputation in the region

\$840M

Contractual backlog¹
as of March 31, 2026

2.5x

Purchase price / EBITDA

120

Heavy equipment assets

¹ See Slide 2 or 2026 Q1 Financial Report for Non-GAAP Financial Measures

2026 OPERATIONAL PRIORITIES

A photograph of three workers in high-visibility yellow and blue safety gear standing on a dirt path, looking out over a large mining operation. In the background, there are large piles of material, a yellow haul truck, and a valley with more mining activity under a clear blue sky. The image is overlaid with a grid of vertical and horizontal lines that separate the text into six numbered sections.

1

Maintain safety-first mentality across all global operations, ensuring
EVERYONE GETS HOME SAFE

2

Further optimize workforce mix in Australia, following the improvements implemented in the second half of 2025

3

Following major growth in Queensland, reduce discretionary operating costs while fully maintaining customer requirements

4

Seamlessly integrate and commission the expanded Iron Mine Contracting fleet in Western Australia to support growth and operational scale

5

Deliver the successful completion of the Fargo-Moorhead flood diversion project, reinforcing our large-scale civil execution capabilities

6

Enhance mechanical availability and reliability of the heavy equipment fleet in the oil sands

GROWTH DRIVERS FOR 2026 AND BEYOND

Strategic Building Blocks for Our Success



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

**Securing
Infrastructure Awards
Across North America**

**Expanding
Mining Services
in Canada and 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 favourable and consistent operating conditions that support year-round equipment utilization. The platform provides diversified exposure to key commodities and sustained mining infrastructure demand

Market Size / Key Commodities & End Markets

- **A\$19 billion contractor market**
- Coal (metallurgical & thermal)
- Gold, iron ore, lithium, copper
- Civil earthworks infrastructure projects

Growth Drivers

- Expanding into nation-wide Tier 1 status based on synergies and opportunities from IMC acquisition
- High-growth opportunities in Western Australia and Queensland, supported by pro-mining policies, a mining driven economy and proximity within APAC

50%

Revenue CAGR
2020-2025

\$3.5B

Contractual backlog¹
as of 03/31/26

499

Heavy equipment assets

¹ See Slide 2 or 2026 Q1 Financial Report for Non-GAAP Financial Measures.

SECURING INFRASTRUCTURE AWARDS IN NORTH AMERICA

Know-how and Fleet Well-Suited for Nation-building Projects Across Canada & U.S.



Operations

- Fargo-Moorhead Flood Diversion Project

Bid Pipeline

- Northern nation-building projects in Canada for the Nuna Group of Companies – multiple tenders anticipated in 2026
- Multiple large-scale civil earthwork scopes in the U.S. providing significant subcontractor scopes
- Critical minerals infrastructure opportunities supported by the Northern Access Initiative
- Ring of Fire, Northern Access and Northern Basing initiatives represent \$1.3 billion of bid pipeline opportunities

Growth Drivers

- Long-standing, positive, active relationships with Indigenous partners in the Ring of Fire region in Ontario
- Urgent build-out of infrastructure in Canada to accelerate energy, trade and defence independence
- Major investment programs to modernize bridges, rail, transit, water systems and energy infrastructure across the U.S.

20%

Of global operations
(Infrastructure – Global)

\$179M

Contractual backlog¹
as of 03/31/26

\$5B

Bid Pipeline for Infrastructure

¹ See Slide 2 or 2026 Q1 Financial Report for Non-GAAP Financial Measures.

EXPANDING MINING SERVICES IN CANADA AND THE U.S.

70+ Years of Expertise Supports Expanding Scope 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

Key Commodities

- Oil sands
- Gold, copper
- Metallurgical coal

Growth Drivers

- Improving macro environment for mining
- Specific and growing demand for critical minerals
- Reduction of regulatory barriers across U.S. and Canada
- Increasing tailwinds for pipeline construction
- Proven contractor status with 70 years of safety records

+10%

Revenue CAGR
2020-2025

\$221M

Contractual Backlog¹
as of 03/31/26

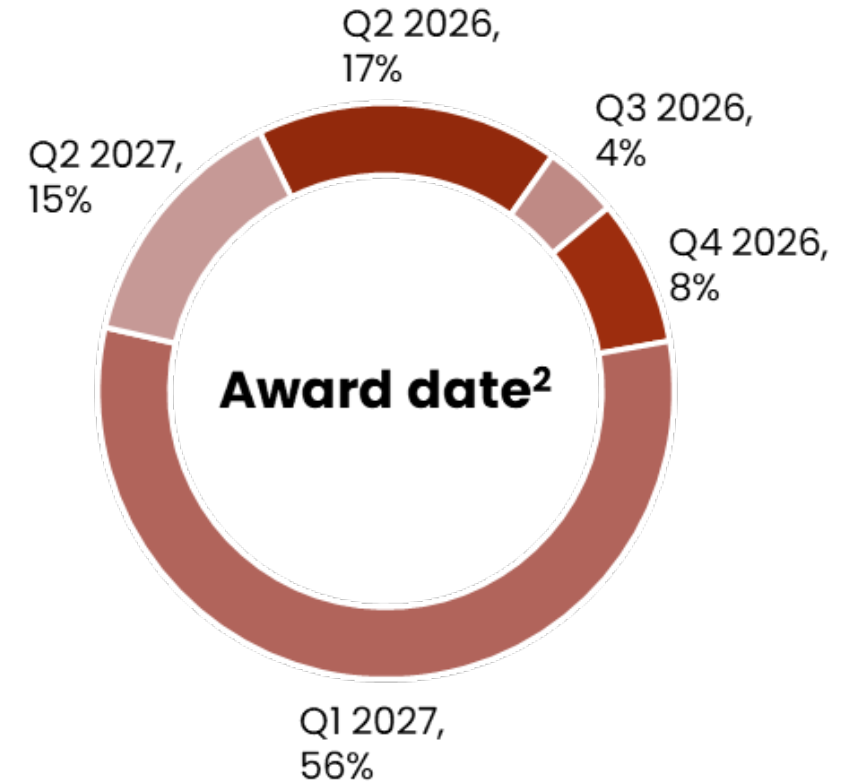
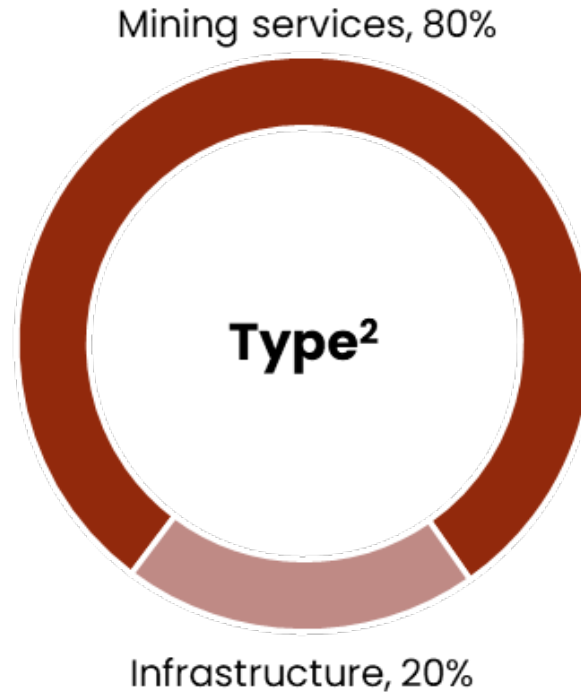
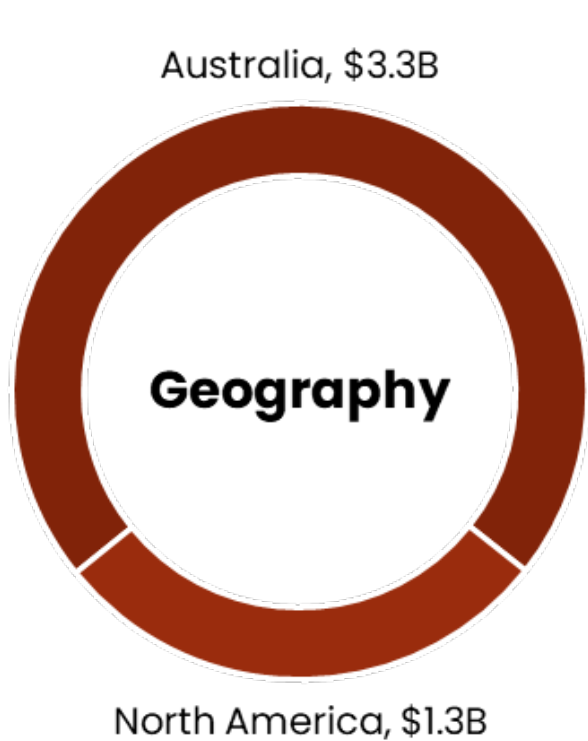
758

Heavy Equipment Assets

¹ See Slide 2 or 2026 Q1 Financial Report for Non-GAAP Financial Measures.

BID PIPELINE¹

Strong global pipeline. Positioned to convert opportunities into meaningful growth



\$4.6 billion

Total bid pipeline¹ In active tender and procurement phase

\$14.5 billion

In total bid pipeline¹ opportunities

13 Resources

Diversity in global opportunities

¹ See Slide 2 or 2026 Q1 Financial Report for Non-GAAP Financial Measures.

² Bid pipeline in active tender and procurement phase

2026 FINANCIAL OUTLOOK & GUIDANCE

Outlook

- Strong contractual backlog^{1,2} of \$3.9 billion
- Annual revenue of \$1.5 billion² already secured for 2026
- Total bid pipeline of \$14.5 billion²
 - \$4.6 billion² in active tender value and procurement process value

2026 Guidance

- Full year combined revenue¹ is expected to be \$1.6 billion at the midpoint
- Full year Adjusted EBITDA¹ expected to be \$400 million at the midpoint
 - Reflects original 2026 Q2 performance consistent with seasonal spring-break up in the oil sands region before meaningful improvements are expected in the second half of 2026 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
- Full year free cash flow¹ is expected to be \$120 million at the midpoint with changes in working capital balances expected to be neutral by end of year

FY 2026 Guidance:

\$1.5 – \$1.7B ▲6%

Combined Revenue¹ – **\$1.5B already secured**

\$380 – \$420M ▲9%

Adj. EBITDA¹

\$110 – \$130M ▲96%

Free Cash Flow¹

¹ See Slide 2 or 2026 Q1 Financial Report for Non-GAAP Financial Measures.

² Proforma figures inclusive of IMC

SUPPLEMENTAL INFORMATION



COMPANY OVERVIEW

Fleet of over 1,250 heavy equipment assets

- Backed by support equipment & infrastructure

Current workforce of ~3,300 employees

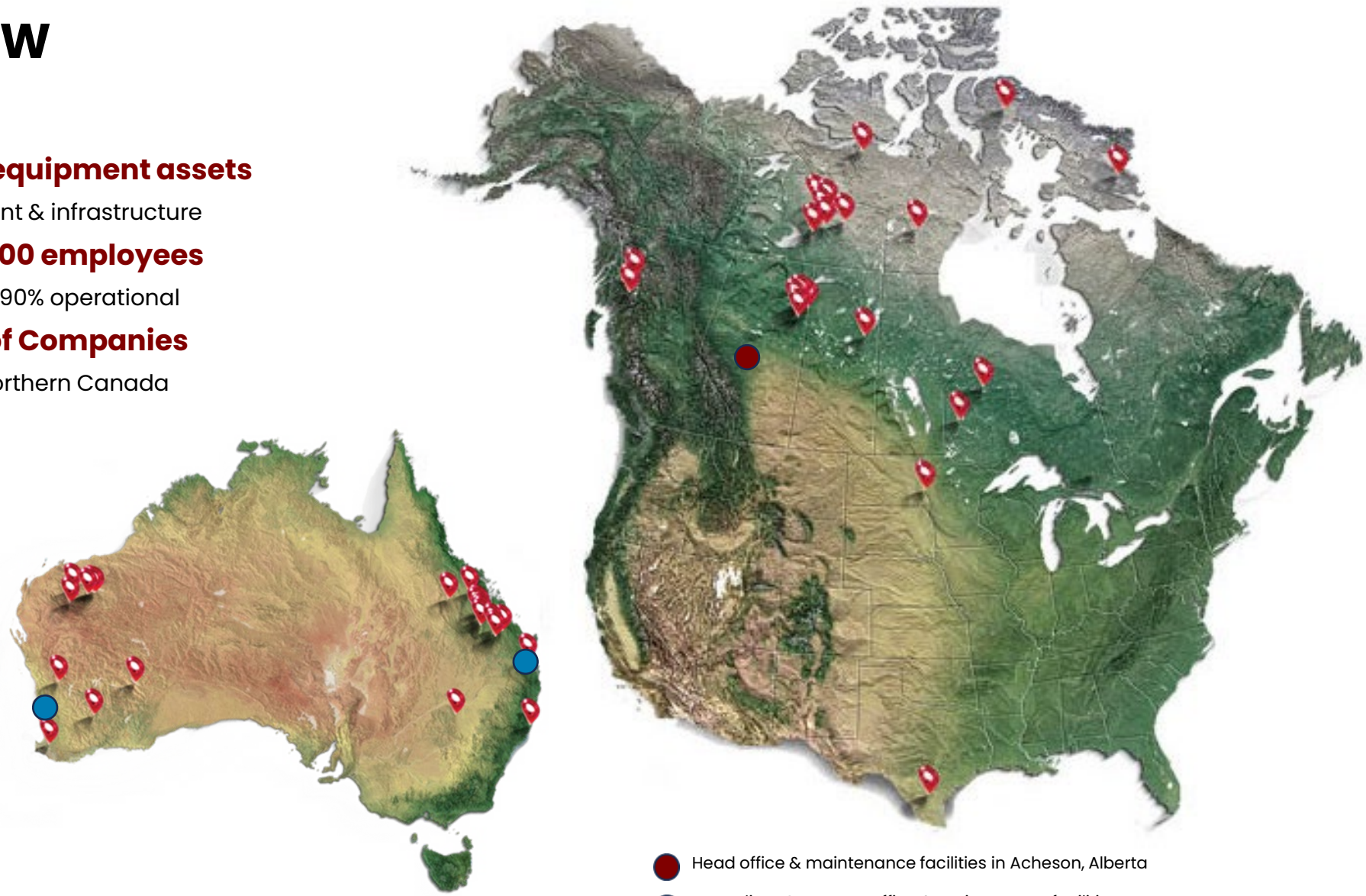
- Canada, Australia, U.S.; over 90% operational

Operator of Nuna Group of Companies

- Inuit-owned contractor in northern Canada

PREMIER PROVIDER
OF MINING & HEAVY
CONSTRUCTION FOR

+70 YEARS



● Head office & maintenance facilities in Acheson, Alberta

● Australia - Corporate office & maintenance facilities

📍 Sites with significant current operations

CAPITAL MARKETS OVERVIEW

TSX:NOA/NYSE:NOA

STATS as of May 12, 2026

28M

Shares outstanding

\$19.94

Share price

\$558M

Market capitalization

2.4%

Dividend yield

1.2M

Shares repurchased
under current NCIB

1.6M

Share capacity
remaining under current
NCIB

BB (high)

Stable
Morningstar DBRS
Debt rating
Reaffirmed April 23, 2026

BB-

Stable
S&P Global Rating
Debt rating
Reaffirmed October 7, 2025

EIGHT

Analysts covering NOA

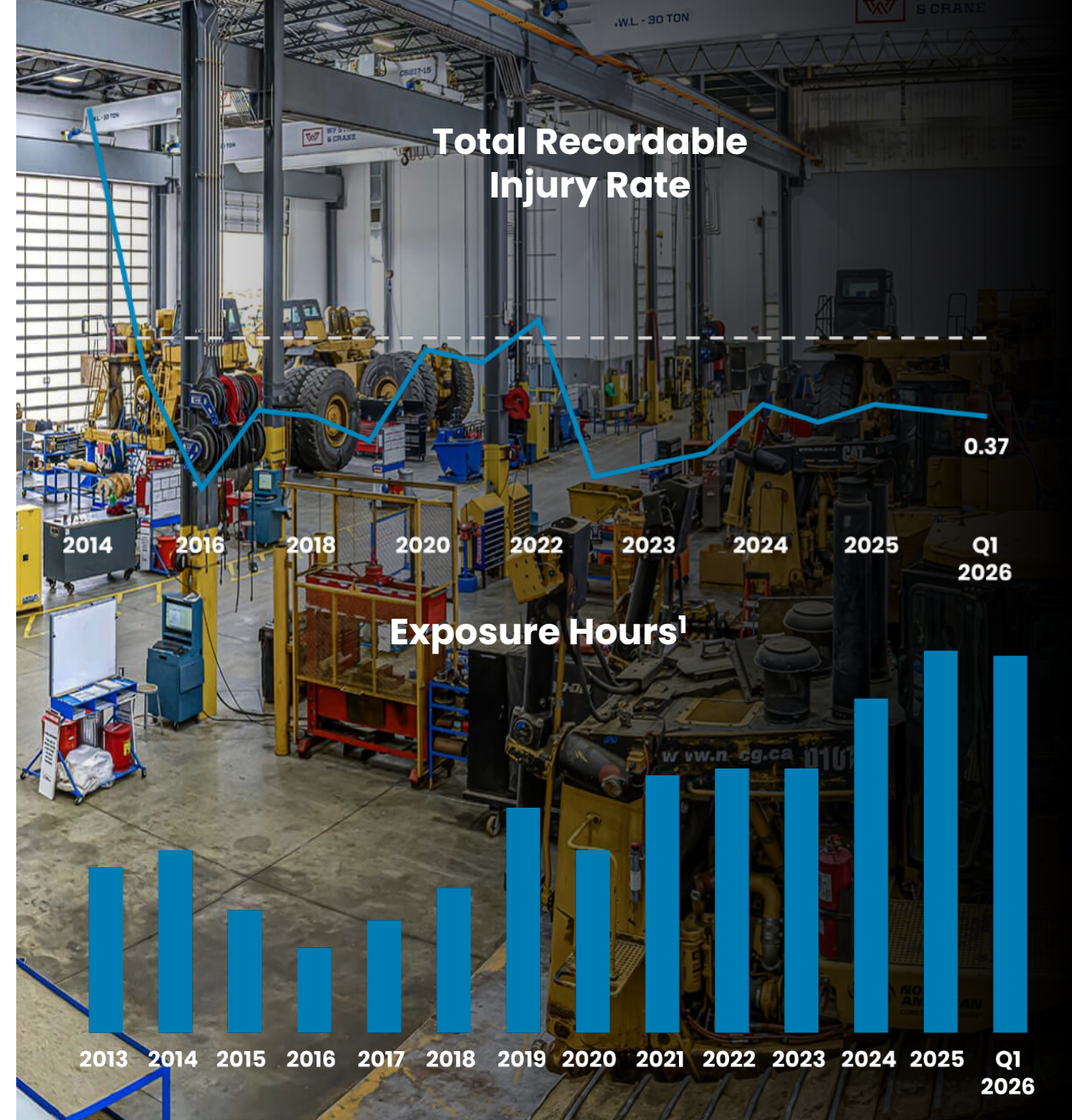
Annual Dividend History



EVERYONE GETS HOME SAFE

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

- Trailing twelve-month injury rate below target of 0.50
- TTM exposure hours of 7.0 million
- Primary initiatives currently underway
 - Training for senior leadership on Improving Safety Performance Using SIFp₂ Awareness & HOP³ adoption
 - As part of our Partners in Injury reduction with the WCB, NACG Certificate of Recognition Audit was completed in February with a score of 91%

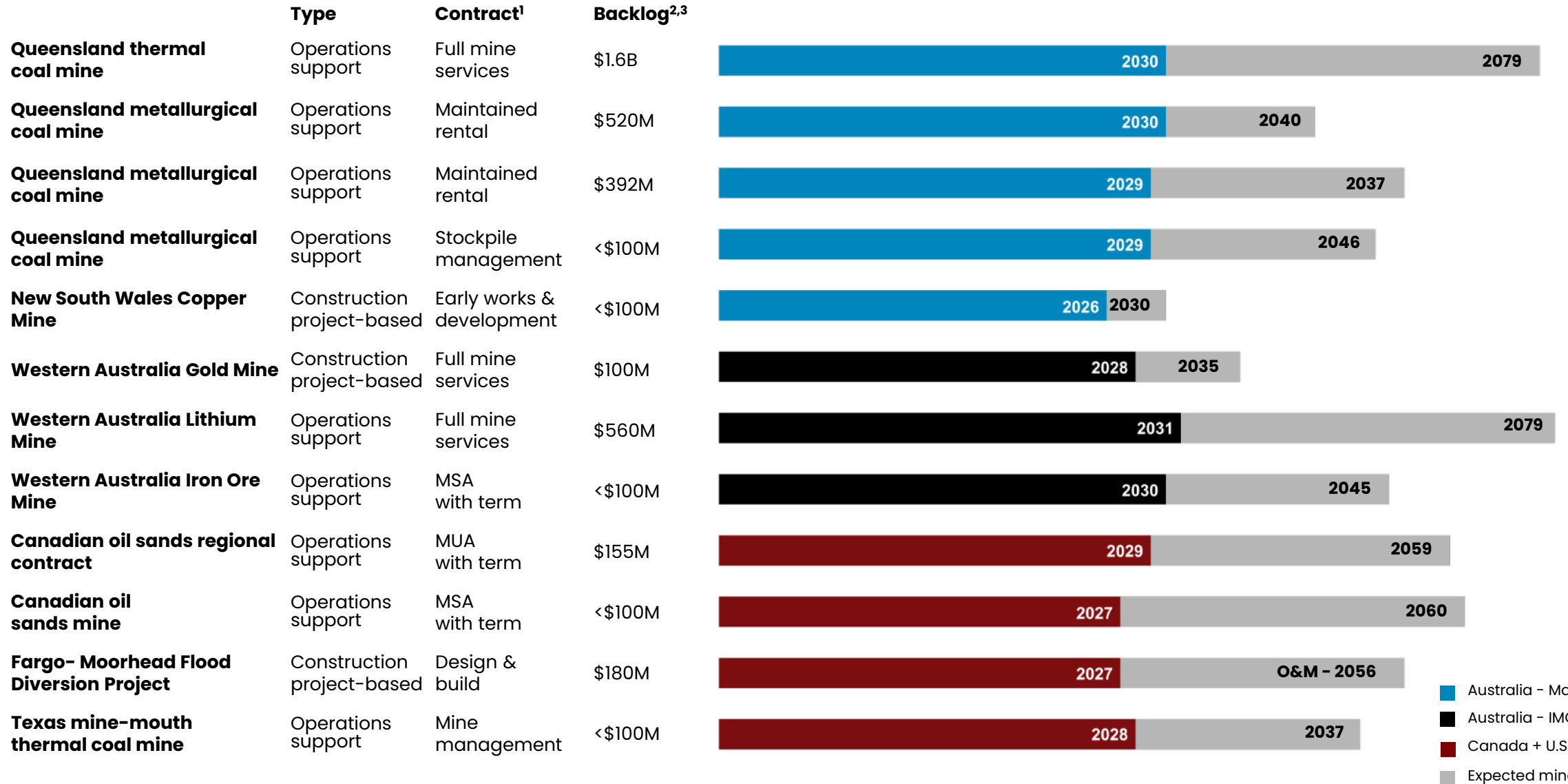


¹ For clarity, excludes IMC. In millions, exposure hours are the number of employment hours including overtime & training but excluding leave, sickness & other absences

² Serious Injury and Fatality Potential

³ Human and Organization Performance

LONG-TERM CONTRACTS



¹ MUA – Multiple Use Agreement; MSA – Multiple Service Agreement

² See Slide 2 or 2026 Q1 Financial Report for Non-GAAP Financial Measures.

³ Represents proforma figures inclusive of IMC values

HEAVY EQUIPMENT FLEET

- As of March 31, 2026 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

Fleet count	Australia	Canada	Total
+200-ton haul trucks	84	97	181
Large capacity loading units	11	18	29
Large dozer & graders	116	72	188
Large capacity fleet	211	187	398
Haul trucks & articulated trucks	129	190	319
Loading units	110	202	312
Dozers & graders	19	125	144
Support equipment	33	49	82
Heavy Equipment fleet	502	753	1,255



¹ See Slide 2 or 2026 Q1 Financial 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 Represents proforma figured inclusive of IMC values

GAAP TO NON-GAAP RECONCILIATION

	2026 Q1	2025 Q1	Change
(figures in millions of Canadian dollars unless otherwise stated)			
Revenue from wholly-owned entities per financial statements	319	341	(22)
Share of revenue from investments in affiliates and joint ventures	103	136	(33)
IMC economic benefit - revenue	65	—	65
Elimination of joint venture subcontract revenue	(65)	(86)	21
Total combined revenue⁽¹⁾	423	392	31
Gross profit from wholly-owned entities per financial statements	43	38	5
Share of gross (loss) profit from investments in affiliates and joint ventures	5	9	(4)
IMC economic benefit - gross profit	10	—	10
Combined gross profit	58	47	11
Net income⁽¹⁾	6	6	—
Adjustments:			
Stock-based compensation expense (benefit)	3	(3)	6
Loss on disposal of property, plant and equipment	—	(1)	1
Unrealized foreign exchange (gain) loss	(1)	—	(1)
Change in FV of contingent obligations - estimate adjustments	(4)	(1)	(3)
Loss (gain) on derivative financial instruments	1	7	(6)
Equity investment loss (gain) on derivative financial instruments	—	1	(1)
IMC economic benefit - net income	2	—	2
Acquisition costs	1	—	1
Canadian organizational realignment costs	3	—	3
Depreciation expense relating to early component failures	—	4	(4)
Post-acquisition asset relocation and integration costs	—	2	(2)
Tax effect of the above items	—	—	—
Adjusted net (loss) earnings⁽¹⁾⁽ⁱⁱ⁾	10	15	(5)
Adjustments:			
Tax effect of the above items	—	—	—
Income tax expense	4	4	—
Equity Investment EBIT(i)	3	3	—
Equity earnings in affiliates and joint ventures	(3)	(3)	—
Change in FV of contingent obligations - interest accretion	2	4	(2)
IMC economic benefit - interest and tax expense	2	—	2
Interest expense, net	17	14	3
Adjusted EBIT⁽¹⁾⁽ⁱⁱ⁾	35	36	(1)
Adjustments:			
Depreciation	56	61	(5)
Amortization of intangible assets	1	1	—
Equity investment depreciation and amortization	3	6	(3)
IMC economic benefit - depreciation and amortization	4	—	4
Depreciation expense relating to early component failures	—	(4)	4
Adjusted EBITDA⁽¹⁾⁽ⁱⁱ⁾	99	100	(1)

¹ See Slide 2 or 2026 Q1 Financial Report for Non-GAAP Financial Measures.