

Investor Presentation

TSX – NYSE: NOA
May 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 "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

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

Equipment Supply

- Heavy equipment supply (fully maintained & dry rentals)

Infrastructure Contractor Since 1953

Site Preparation & Development

- Mine 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

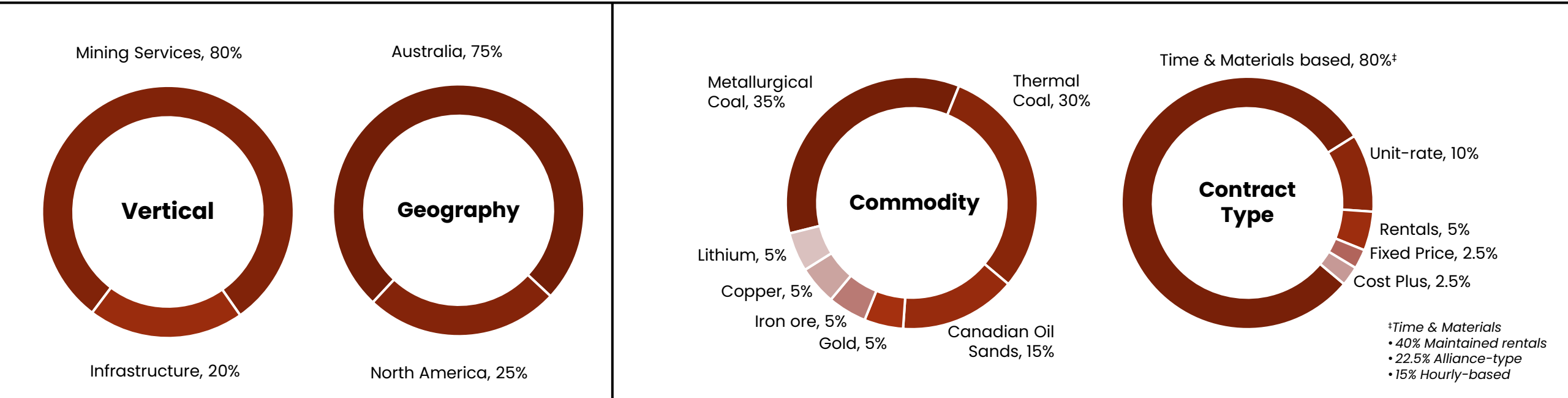
- Mine site, remote access and general-use roads

Water management systems

- Diversions, ponds, canals and control structures

DIVERSIFIED GLOBAL OPERATING PLATFORM

Exposure Across Multiple Commodities, Geographies and Contract Types



\$1.6 billion

2026E Combined Revenue¹

4,108

Global Employees²

+1,250

Global Heavy Equipment Assets²

23

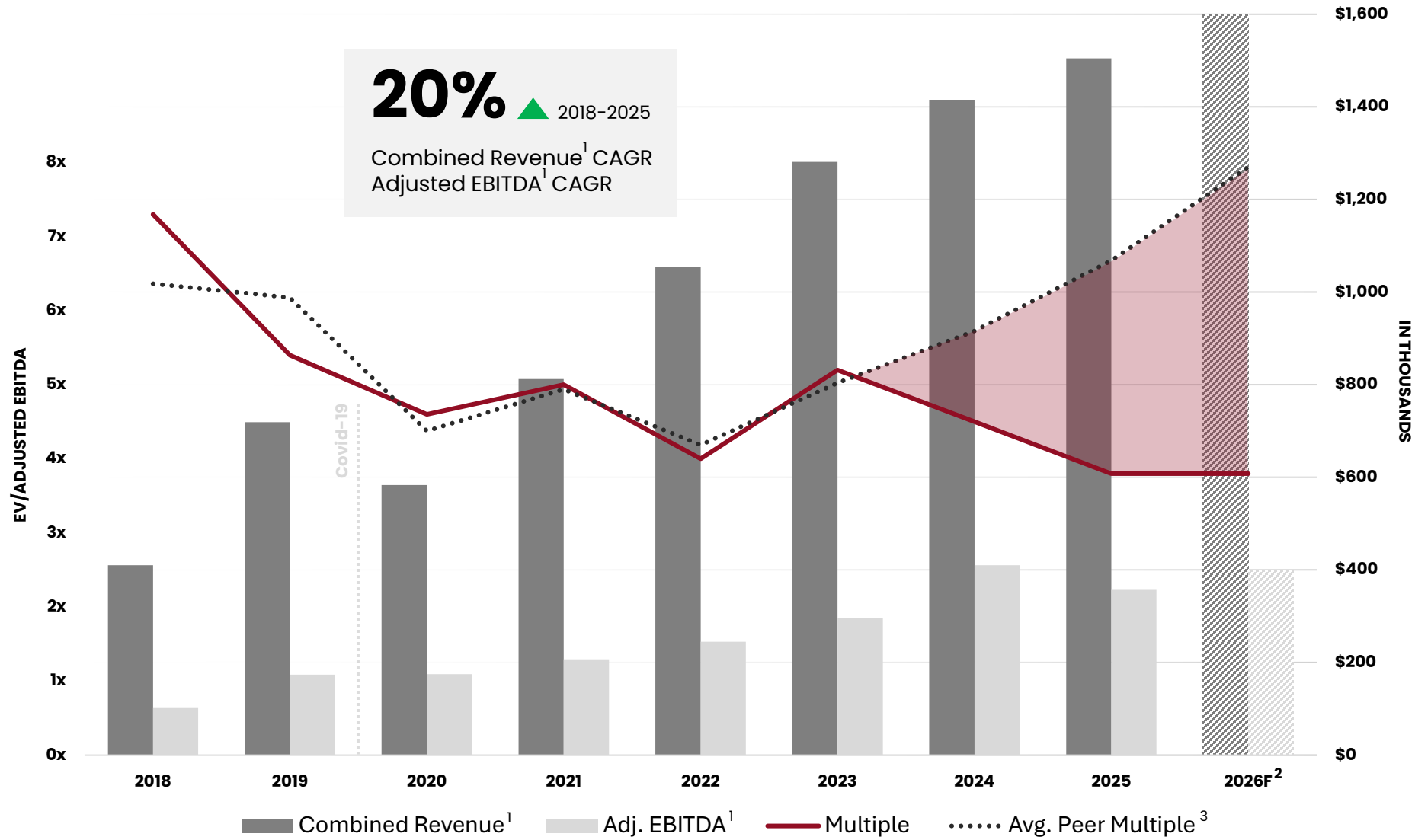
Global Operating Sites²

¹ Non-GAAP measures, see slide 2 and 2026 Q1 Financial Report for further details

² As of May 14, 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 2026 Q1 Financial 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

- 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 03/31/26

2.5x

Purchase price / EBITDA

120

Heavy equipment assets

¹ Non-GAAP measures, see slide 2 and 2026 Q1 Financial Report for further details

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
- Infrastructure

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 to 2025

\$3.5B

Contractual backlog¹
as of 03/31/26

499

Heavy equipment assets

¹ Non-GAAP measures, see slide 2 and 2026 Q1 Financial Report for further details

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 with our earthworks portion progressing as planned, reinforcing execution capabilities

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 – North America

¹ Non-GAAP measures, see slide 2 and 2026 Q1 Financial Report for further details

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 to 2025

\$221M

Contractual Backlog¹
as of 03/31/26

758

Heavy equipment assets

¹ Non-GAAP measures, see slide 2 and 2026 Q1 Financial Report for further details

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 \$14.6 billion²
 - \$4.8 billion² in active tender value and procurement process values

2026 Guidance

- Full year combined revenue¹ is expected to be \$1.6 billion at the midpoint
- Full year Adjusted EBITDA¹ is 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

2026 Guidance

\$1.5 – 1.7B ▲ 7%

Combined revenue¹ – **\$1.5 billion secured**

\$380 – 420M ▲ 12%

Adjusted EBITDA¹

\$110 – 130M ▲ 96%

Free cash flow¹

¹ Non-GAAP measures, see slide 2 and 2026 Q1 Financial report for further details

² Proforma figures inclusive of IMC

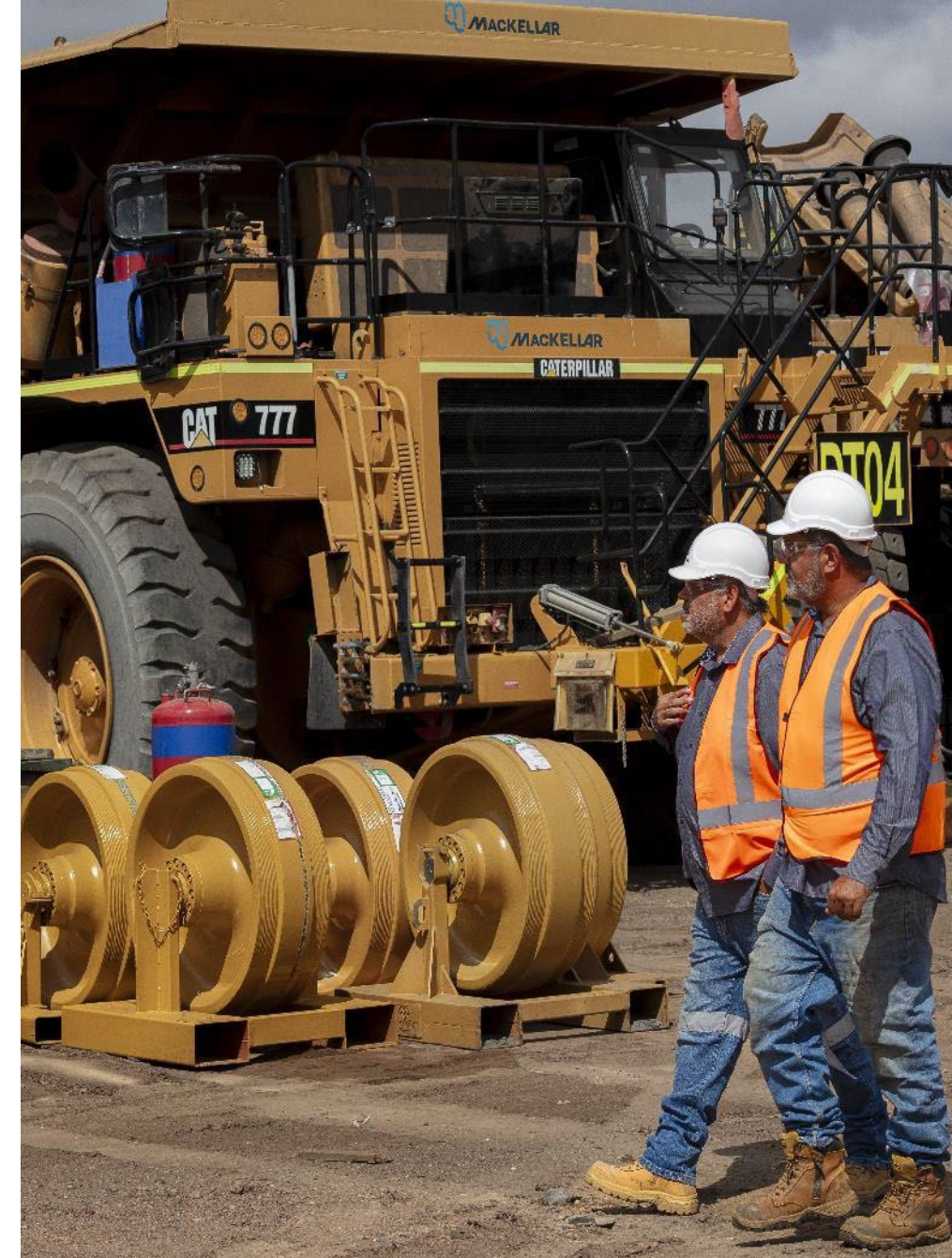
SUPPLEMENTAL INFORMATION



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

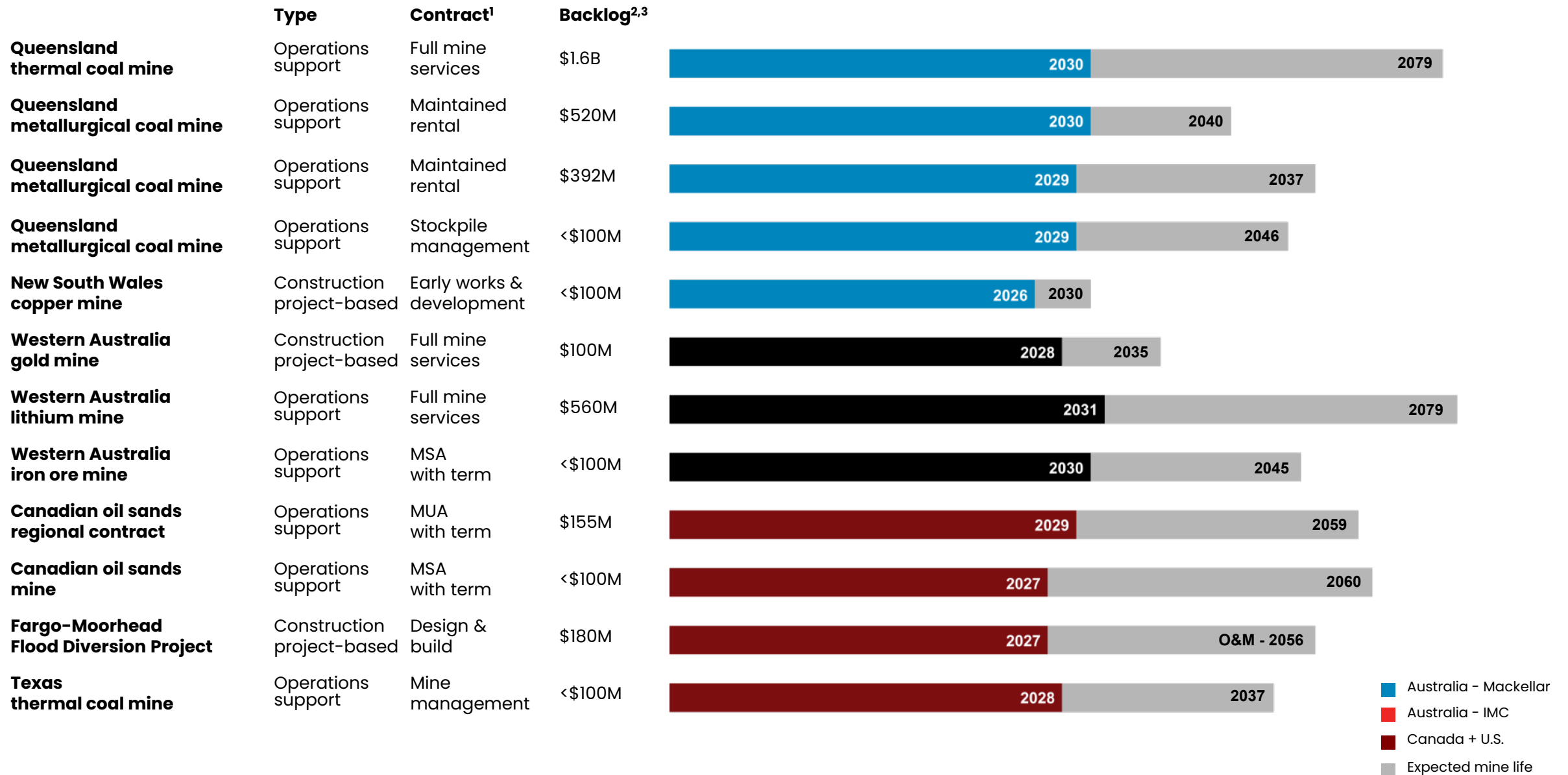


¹ See Slide 2 or 2026 Q1 Financial Report for Non-GAAP Financial Measures

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 Proforma figures inclusive of IMC

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