2026 Q2 EARNINGS PRESENTATION

August 13, 2026

NORTH AMERICAN CONSTRUCTION GROUP

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 Q2 FINANCIAL OVERVIEW

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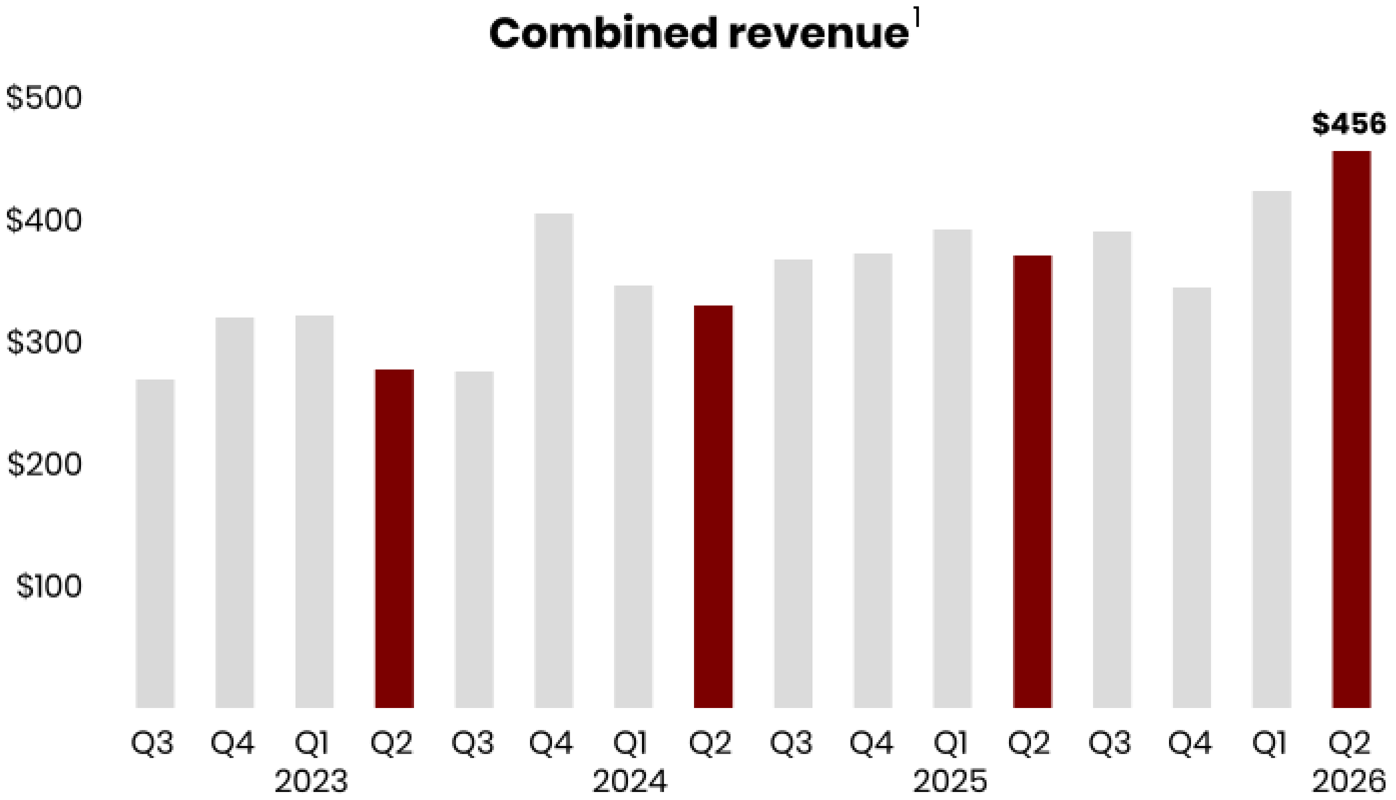
2026 Q2 PERFORMANCE

$456M	$93M	$3.8B	$50M
Combined revenue[1]	Adjusted EBITDA[1]	Backlog[1]	Combined gross profit[1]

- Record quarterly combined revenue as Australia revenue increased 65% over 2025 Q2 on acquisition of IMC and continued strong execution, and commissioned growth capital
- Gross profit is up 21% over 2025 Q2 with Australia's continued expansion in Western Australia and growth assets in operations leading the increase
- Australia margin of 14% reflects strong execution by MacKellar as well as the expected IMC margin
- Including MNALP and the one-time adjustment for write-down expenses, Canada margin of 7% is reflective of the spring break-up and is consistent with margins typically seen in Q2



[1] See Slide 2 or 2026 Q2 Financial Report for Non-GAAP Financial Measures

COMBINED RESULTS

(figures in millions of Canadian dollars unless otherwise stated)	2026 Q2		2025 Q2	
Heavy Equipment				
- Australia	$283		$168	
- Canada	$122		$147	
Joint ventures & other	$51		$55	
Combined revenue [1]	$456		$371	
Heavy Equipment				
- Australia	$39	13.6%	$25	15.1%
- Canada	$4	3.5%	$6	4.4%
Joint ventures & other[2]	$7	13.5%	$2	2.8%
Combined gross profit [1]	$50	10.9%	$33	9.0%

Combined revenue[1] up 23% from 2025 Q2

- Australia's 65% year-over-year increase driven by the acquisition of IMC strong execution, bolstered by fleet investment
- Canada's 17% decrease primarily due to the strategic divestiture of ultra-class units
- Joint venture increased as a result of the acquired interest in IMC PKKPE JV Pty Ltd and higher Fargo revenues

Combined gross profit margin[1] increase driven by wholly-owned entities

- Australia gross profit increased due to continued investment across the region via acquisition and growth assets
- On an combined adjusted basis, Canada margin of 7.0% was impacted by the typical spring break-up conditions but

[1] See Slide 2 or 2026 Q2 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 EBITDA[1] AND EPS[1]

(figures in millions of Canadian dollars unless otherwise stated)	2026 Q2		2025 Q2	
Adjusted EBITDA [1,3]	$93	20.5%	$80	21.6%
Adjusted EBIT [1,3]	$32	7.1%	$19	5.3%
Adjusted EPS [1]	$0.32		$0.02	
General & administrative expenses [2, 4]	$15	3.8%	$12	3.6%
Net income	$9		$10	
Basic net income per share	$0.35		$0.35	

Adjusted EBITDA[1] growth of 17% lead by strong Australia segments resulting from improved MacKellar results and acquisition of IMC

- Improved operational execution and targeted fleet investment are supporting continued growth in Australia, as MacKellar expands opportunities with existing customers across Eastern Australia while the acquisition of IMC supports growth in Western Australia
- IMC financial results reflect the expected lower capital intensity nature of the acquired business
- Canada's EBITDA[1] reflects the 2025 Q4 divestiture of the ultra-class units and the impacts of spring break-up

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

- Year-over-year increase due to addition of IMC and additional headcount associated with the new entity

Adjusted earnings per share[1] reflects the positive contribution from IMC, offset by the prior period divestiture and higher interest

- Interest expense was $0.29 per share higher in quarter reflecting IMC and growth capital related debt balances

[1] See Slide 2 or 2026 Q2 Financial Report for Non-GAAP Financial Measures
[2] Excludes stock-based compensation
[3] Adjusted EBIT and EBITDA percentages shown are calculated as percentages of combined revenue
[4] Excludes Canadian organizational realignment costs and acquisition and integration costs

CASH PROVIDED BY OPERATING ACTIVITIES

(figures in millions of Canadian dollars unless otherwise stated)	2026 Q2	2025 Q2
Cash provided by operations prior to WC[1]	$78	$64
Net changes in non-cash working capital	$13	$1
Cash provided by operating activities	$91	$65
Sustaining capital additions[1]	$62	$68
Free cash flow[1]	$23	$—

Continued quarter-over-quarter increases continues the positive trend and reflects strong EBITDA[1] performance in the quarter

- Working capital increase of $13 million was offset by higher cash interest paid on higher net debt[1] levels

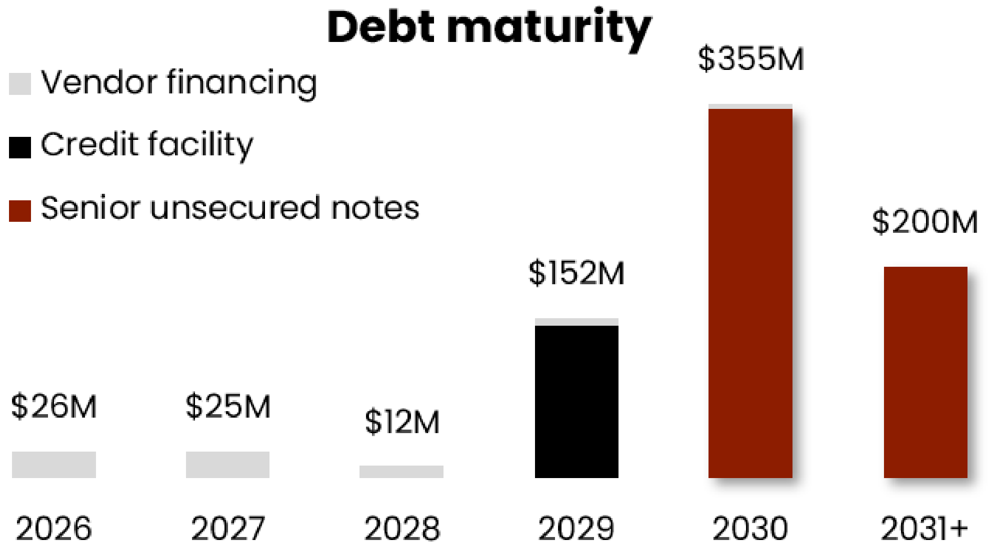
Sustaining capital[1] additions in line with historical trend and represents the continued investment in the NACG fleets

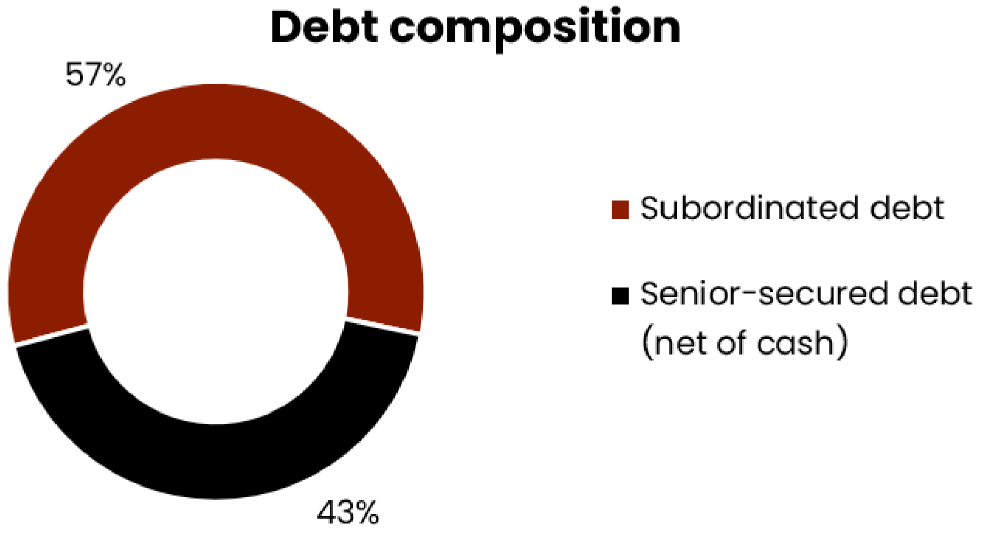
- Impact of IMC has increased Australian sustaining capital[1], while sale of 797 fleet has decreased Canada sustaining capital

[1] See Slide 2 or 2026 Q2 Financial Report for Non-GAAP Financial Measures

BALANCE SHEET

(figures in millions of Canadian dollars unless otherwise stated)	June 30, 2026		December 31, 2025		December 31, 2024	
Cash	$168		$100		$78	
Cash liquidity[1]	497		422		171	
Property, plant & equipment	1,562		1,359		1,252	
Total assets	2,247		1,820		1,695	
Senior secured debt[1,2]	$630	1.7x	$510	1.4x	$677	1.6x
Net debt[1,2]	1,087	2.9x	878	2.5x	856	2.1x





[1] See Slide 2 or 2026 Q2 Financial Report for Non-GAAP Financial Measures.
[2] Leverage ratios calculated on a trailing twelve-month basis

2026 Q2 HIGHLIGHTS

1

Generated **record revenue** with full quarter IMC contribution, commissioned growth capital & strong execution

2

Achieved year-over-year **margin improvement** of over 2.0% for the second quarter in a row

3

Established **optimized oil sands fleet** target of 260 multi-life heavy equipment units

4

Opened IMC's **new eight-bay workshop** to support larger projects, expanded capacity and future growth in Western Australia

5

Secured largest **fuel services contract** to date, adding $135 million of backlog and opening opportunities for further growth

6

Expanded Nuna's heavy equipment fleet at remote **precious metals mine site** in Nunavut

LOOKING FORWARD

NORTH AMERICAN CONSTRUCTION GROUP

GROWTH DRIVERS FOR 2026 AND BEYOND

Strategic Building Blocks for Our Success

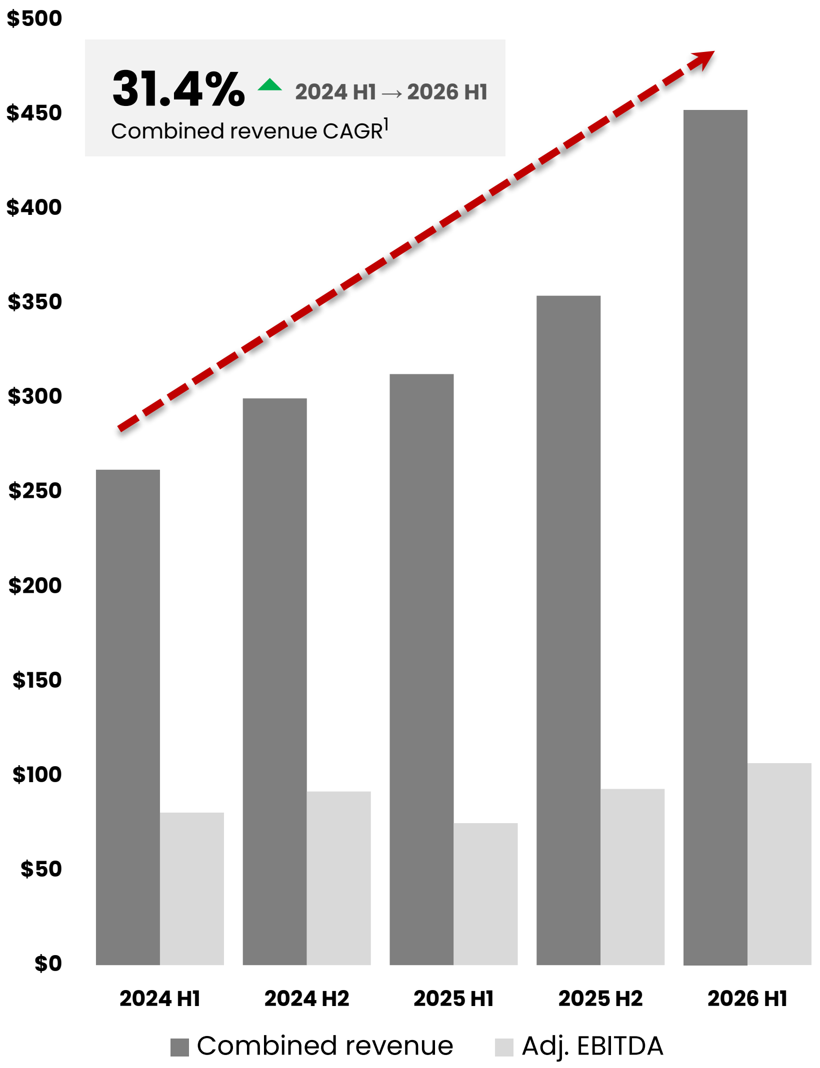
Scaling Into a Tier 1 Contractor Platform in Australia

Securing Infrastructure Awards Across North America

Expanding Mining Services in Canada and U.S.

AUSTRALIA PLATFORM DRIVING GROWTH

Benefiting from revenue momentum & market tailwinds



- National Tier 1 contractor through IMC & MacKellar Group capable of executing large comprehensive scopes in both Eastern & Western Australia
- New eight-bay Muchea workshop represents a strategic investment to support larger projects, expanded capacity, and future growth
- Positive geographic & end market diversification and exposure to rare earth & critical minerals including gold, lithium, iron ore & nickel
- Increased lower-capital unit-rate projects
- 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
- Strong market: A$278B[2] public infrastructure spend and a A$242B[2] major project pipeline support demand over the next 5 years

31%

Revenue CAGR
2024 H1 -2026 H1

14%

Revenue growth H1 vs H2
2024 H1 -2026 H1

$3.4B

Contractual Backlog[1]
as of June 30, 2026

$3.9B

Total Bid Pipeline[1]
as of June 30, 2026

[1] See Slide 2 or 2026 Q2 Financial Report for Non-GAAP Financial Measures
[2] Sources: Infrastructure Partnerships Australia; Infrastructure Australia

POSITIONED TO WIN IN NORTHERN CANADA

Nuna's regional foothold supports earnings growth and long-term infrastructure upside

NEAR-TERM EARNINGS VISIBILITY

- New equipment arriving in Nunavut during Q3, increasing capacity and mechanical availability at an established mine site
- Expansion is expected to drive site-level revenue growth and increase Nuna's earnings contribution to NACG
- NACG's ownership stake provides exposure to Nuna's growing earnings contribution and strategic northern platform

LAND-AND-EXPAND STRATEGY

- Yukon infrastructure award and three initial Ontario projects establish operating footholds in priority mining regions
- On-time, on-budget execution with zero deficiencies allow pursuit of larger follow-on scopes

DIFFERENTIATED RIGHT TO WIN

- Long considered the premier contractor in northern Canada for executing complex, access-constrained projects
- Deep remote-operating expertise, established infrastructure and Indigenous partnerships differentiate Nuna
- Critical minerals, defence and nation-building investment provide pathway to convert $5.0 billion pipeline[1] into long-term growth

+20%

Expected site revenue growth from Nunavut fleet expansion

230

Nuna's heavy equipment asset fleet count

[1] See Slide 2 or 2026 Q2 Financial Report for Non-GAAP Financial Measures

POSITIONING OIL SANDS PLATFORM FOR RESILIENT RETURNS

Strong customer demand met with reliable fleet means improved operating margins

EQUIPMENT DEMAND INFLECTION IN THE REGION

More equipment-intensive work. Longer hauls and broader requirements increase the value of reliable fleet availability

More equipment-service opportunities. A recent five-year contract has positioned us for additional near-term opportunities

EXECUTION PLAN APPROVED IN 2026 Q2

- **Target fleet defined.** Clear objectives for maintenance and operations teams
- **Mechanical availability drives results.** Medium-term availability target of 70% will translate into improved financial outcomes
- **Invest where demand is visible.** Focus on equipment and scopes that meet return thresholds
- **Increase reliability.** Higher availability reduces downtime and schedule risk
- **Prioritize earnings quality.** Selective work and operating discipline support sustainable margin growth

VALUE CREATION

Strengthen returns and margins. Investments and operating plans require a +40% internal rate of return

260

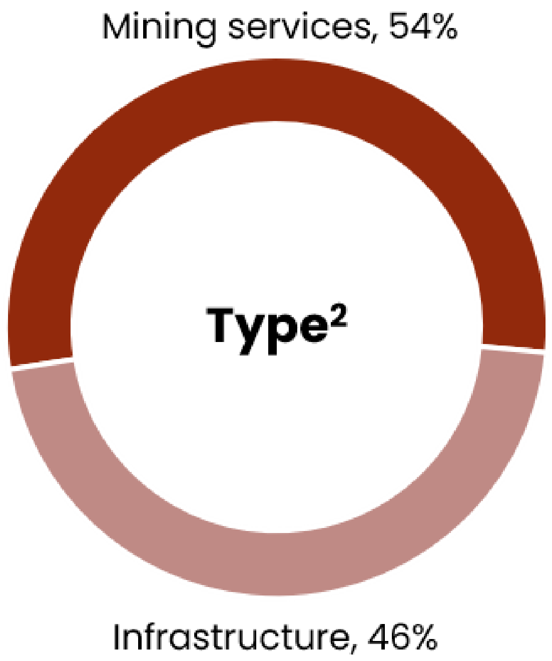
Identified multi-life heavy equipment assets

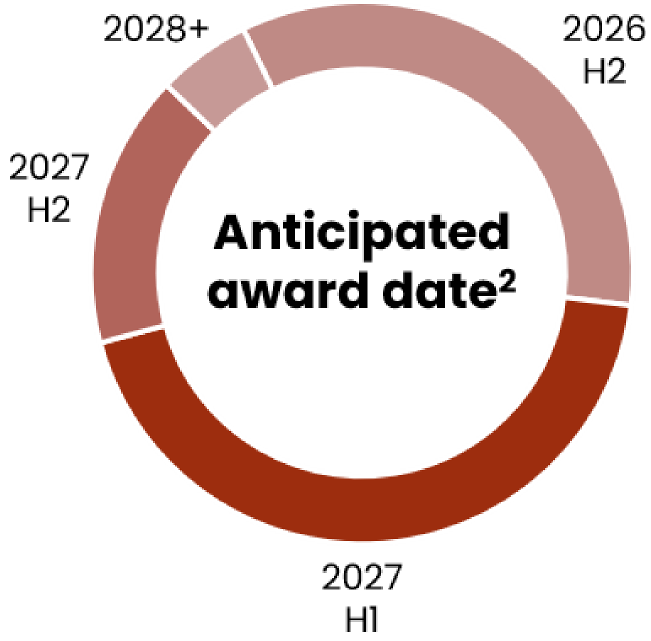
70%

Targeted mechanical availability

BID PIPELINE[1]

Strong global pipeline. Positioned to convert opportunities into meaningful growth





$3.6 billion

Total bid pipeline[1] In active tender and procurement phase

14 resources

Diversity in global opportunities

+$12 billion

In total bid pipeline[1] opportunities

[1] See Slide 2 or 2026 Q2 Financial Report for Non-GAAP Financial Measures
[2] Bid pipeline in active tender and procurement phase

2026 FINANCIAL OUTLOOK & GUIDANCE

Outlook

- Record contractual backlog[1] as of June 30, 2026 of $3.8 billion underpinning guidance

2026 Guidance

- Raised combined revenue[1] midpoint to $1.7 billion from $1.6 billion based on stronger than expected revenue in the first half of 2026
- Full visibility to adjusted EBITDA[1] midpoint of $400 million with expected drivers, primarily in Australia, in place to deliver a stronger second half
  - Australia: Optimal dry operating conditions in Queensland for MacKellar and ramp-up of IMC activity in Western Australia
  - Oil sands region: Improved utilization following spring break-up, fleet optimization benefits and incremental project scopes
  - Nuna JV: Seasonally strong third quarter and expected uplift in fourth quarter from fleet expansion in Nunavut
- Full year free cash flow[1] 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:

$1.6 – $1.8B ▲14%

Combined revenue[1]

$380 – $420M ▲9%

Adjusted EBITDA[1]

$110 – $130M ▲96%

Free cash flow[1]

[1] See Slide 2 or 2026 Q2 Financial Report for Non-GAAP Financial Measures

SUPPLEMENTAL INFORMATION

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2026 OPERATIONAL PRIORITIES

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

COMPANY OVERVIEW

Fleet of over 1,100 heavy equipment assets

- Backed by support equipment & infrastructure

Current workforce of ~3,600 employees

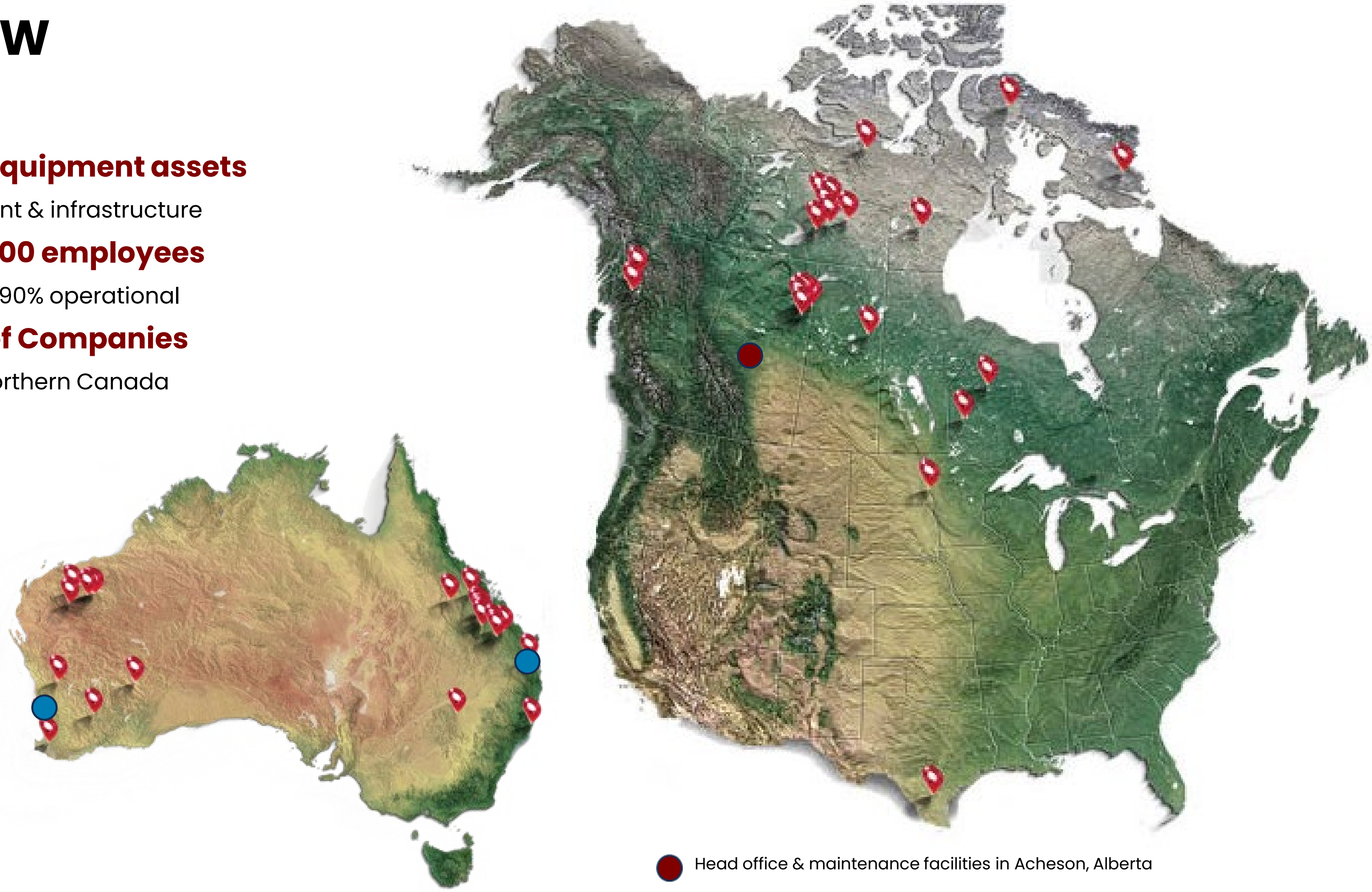
- Canada, Australia, U.S.; over 90% operational

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 August 11, 2026

Since 2013, NOA has repurchased 50% of the shares outstanding on December 31, 2012.

27M
Shares outstanding, net of treasury shares

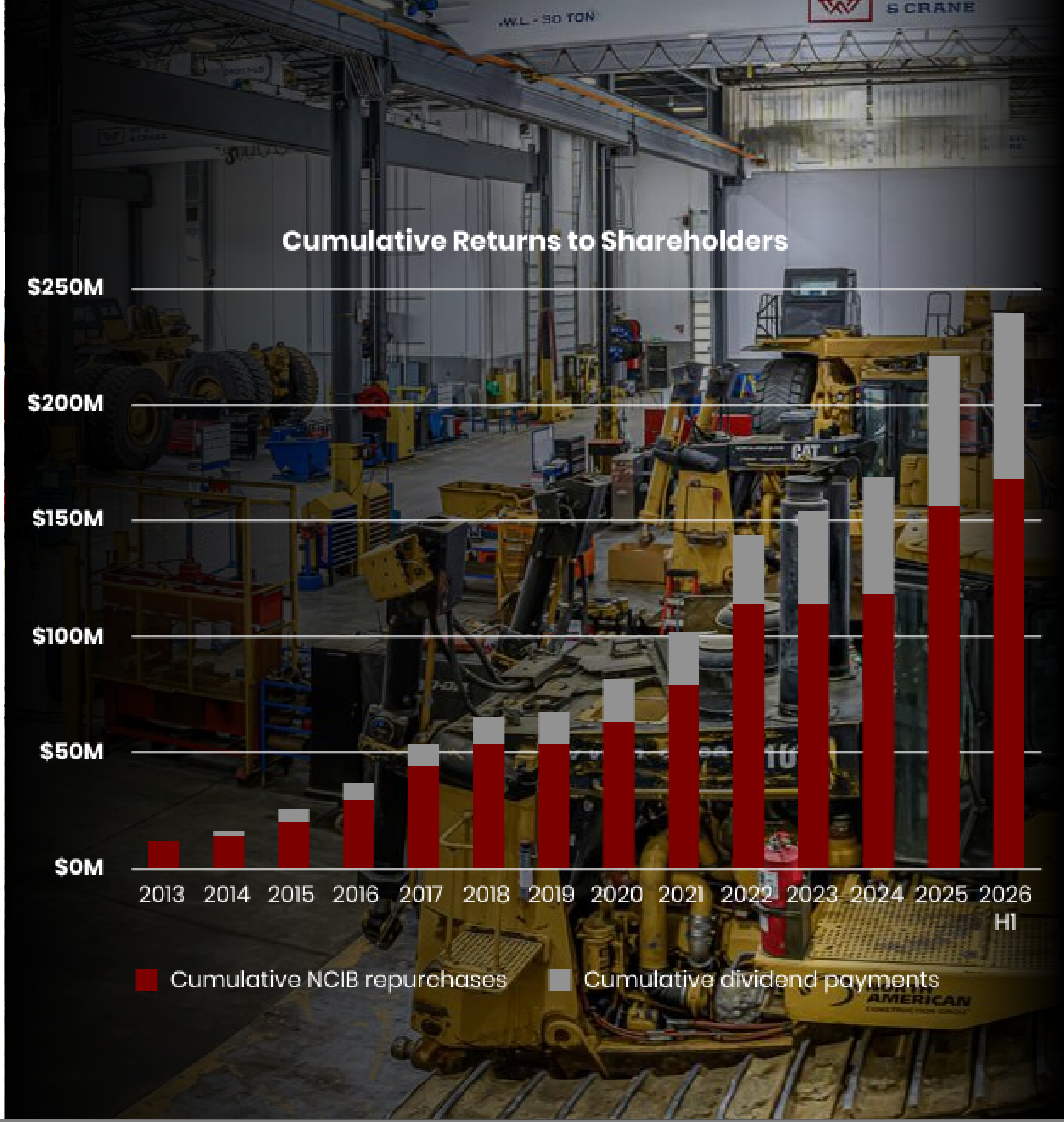
$21.38
Share price

$592M
Market capitalization

2.2%
Dividend yield

BB (high)
Stable
Morningstar DBRS
Debt rating
Reaffirmed April 23, 2026

BB-
Negative
S&P Global Rating
Debt rating
Assigned June 9, 2026



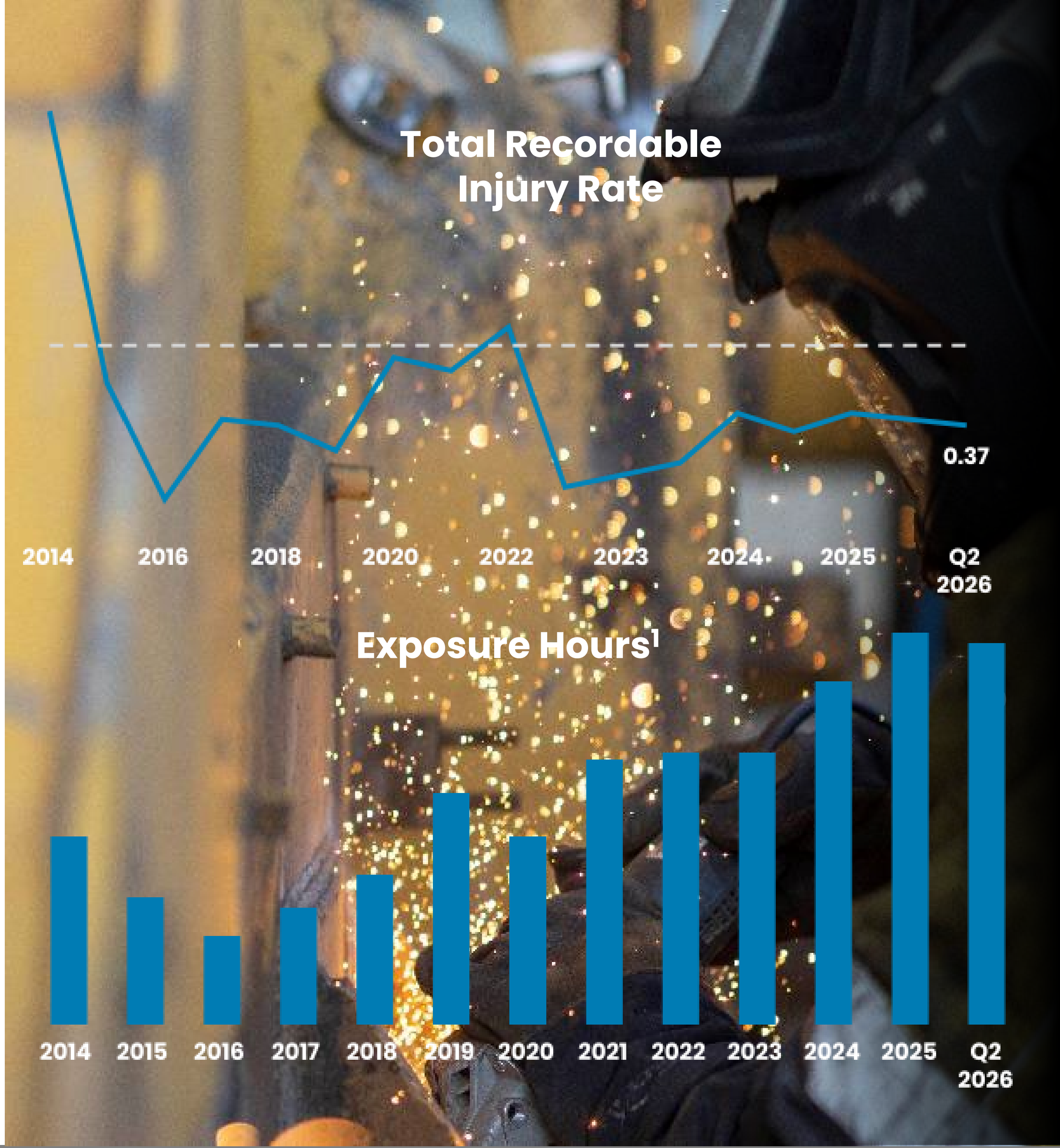
EVERYONE GETS HOME SAFE

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[1]

Primary initiatives currently underway

- Started training for senior leadership on Improving Safety Performance Using SIFp2 Awareness & HOP3 adoption
- New equipment + diagnostics training — Boosts operator skills and cuts equipment-related incidents.
- Hazard Assessment tool + HSE plan updates — Improves upfront risk identification and planning.
- Green Hand Audit (STCKY) + Partner Safety Audit — Strengthens oversight of new workers and partners.
- Mental health + leadership safety training — Supports better decision-making and safety culture.



[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

	Type	Contract[1]	Backlog[2]		
Queensland thermal coal mine	Operations support	Full mine services	$1.5B	2030	2079
Queensland metallurgical coal mine	Operations support	Maintained rental	$500M	2030	2040
Queensland metallurgical coal mine	Operations support	Maintained rental	$370M	2029	2037
Queensland metallurgical coal mine	Operations support	Stockpile management	<$100M	2029	2046
New South Wales Copper Mine	Construction project-based	Early works & development	<$100M	2026	2030
Western Australia Gold Mine	Construction project-based	Full mine services	$100M	2028	2035
Western Australia Lithium Mine	Operations support	Full mine services	$680M	2031	2079
Western Australia Iron Ore Mine	Operations support	MSA with term	<$100M	2030	2045
Canadian oil sands regional contract	Operations support	MUA with term	$110M	2029	2059
Canadian oil sands heavy equipment service	Operations support	MUA with term	$135M	2031	2059
Canadian oil sands mine	Operations support	MSA with term	<$100M	2027	2060
Fargo- Moorhead Flood Diversion Project	Construction project-based	Design & build	$160M	2027	O&M - 2056
Texas mine-mouth thermal coal mine	Operations support	Mine management	<$100M	2028	2037

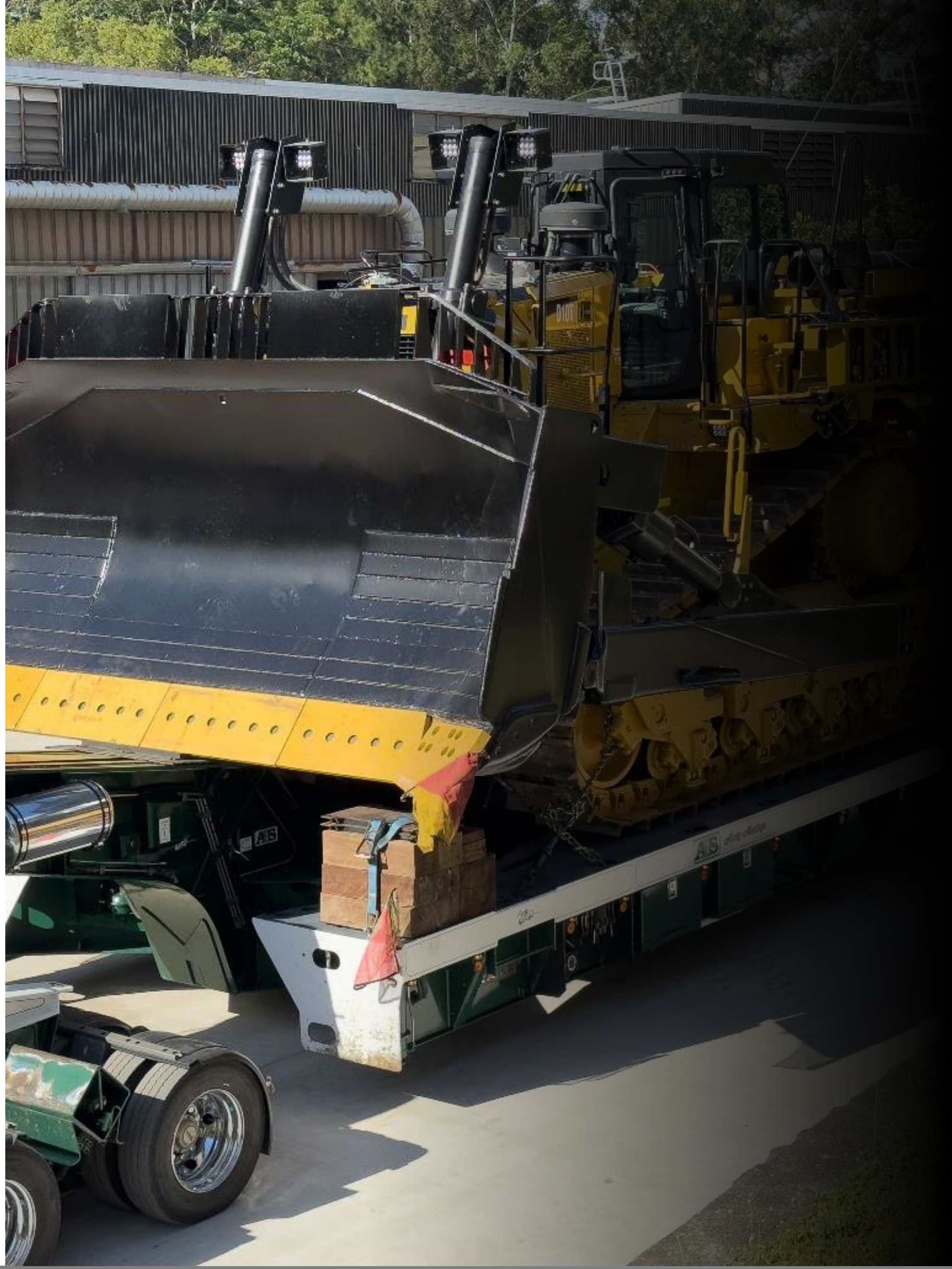
Australia
Canada + U.S.
Expected mine life

[1] MUA – Multiple Use Agreement; MSA – Multiple Service Agreement
[2] See Slide 2 or 2026 Q2 Financial Report for Non-GAAP Financial Measures

HEAVY EQUIPMENT FLEET

Category [1]	Australia	Canada	Total
+200-ton haul trucks	85	95	180
Large capacity loading units	12	15	27
Large dozers and graders	116	45	161
Large capacity fleet	**213**	**155**	**368**
Haul trucks and articulated trucks	120	142	262
Loading units and other loaders	116	192	308
Dozers and graders	17	105	122
Support equipment	41	45	86
Heavy equipment fleet	**507**	**639**	**1,146**

- As of June 30, 2026, over 1,100 heavy equipment assets provide scale and operational flexibility
- Managed on an individual asset basis and deployed with sole objective of maximum operating utilization



[1] Large capacity fleet inclusive of rucks >200T, loaders in excess of 61m3, large dozers and graders include D11/D10 and 24/18/16 fleets respectively

GAAP TO NON-GAAP RECONCILIATION

(figures in millions of Canadian dollars unless otherwise stated)	2026 Q2	2025 Q2	Change
Revenue from wholly-owned entities per financial statements	401	321	80
Share of revenue from investments in affiliates and joint ventures	112	122	(10)
IMC economic benefit - revenue	5	—	5
Elimination of joint venture subcontract revenue	(63)	(72)	9
Total combined revenue (i)	**456**	**371**	**85**
Gross profit from wholly-owned entities per financial statements	43	36	7
Share of gross (loss) profit from investments in affiliates and joint ventures	6	(2)	8
IMC economic benefit - gross profit	1	—	
Combined gross profit	**50**	**33**	**17**
Net income (i)	**9**	**10**	**(1)**
Adjustments:			—
Stock-based compensation expense (benefit)	—	1	(1)
Loss (gain) on disposal of property, plant and equipment	1	—	1
Unrealized foreign exchange loss	2	—	—
Change in FV of contingent obligations - estimate adjustments	(12)	(17)	5
(Gain) loss on derivative financial instruments	—	1	(1)
Equity investment loss on derivative financial instruments	—	1	(1)
IMC acquisition and integration costs	2	—	2
Canadian organizational realignment costs	3	—	3
Tax effect of the above items	2	5	
Adjusted net (loss) earnings(i)(ii)	**9**	**1**	**8**
Adjustments:			—
Tax effect of the above items	(2)	(5)	3
Income tax expense	4	6	(2)
Equity investment EBIT(i)	3	(5)	8
Equity (earnings) loss in affiliates and joint ventures	(2)	5	(7)
Change in FV of contingent obligations - interest accretion	3	4	(1)
Interest expense, net	19	14	
Adjusted EBIT(i)(ii)	**32**	**19**	**13**
Adjustments:			—
Depreciation	59	55	
Amortization of intangible assets	1	—	1
Equity investment depreciation and amortization	3	6	(3)
Write-down expense relating to Canadian organizational realignment costs	(3)	—	(3)
Adjusted EBITDA(i)(ii)	**93**	**80**	**13**

[1] See Slide 2 or 2026 Q2 Financial Report for Non-GAAP Financial Measures