NORTH AMERICAN
CONSTRUCTION GROUP

Investor Presentation

TSX – NYSE: NOA
November 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.

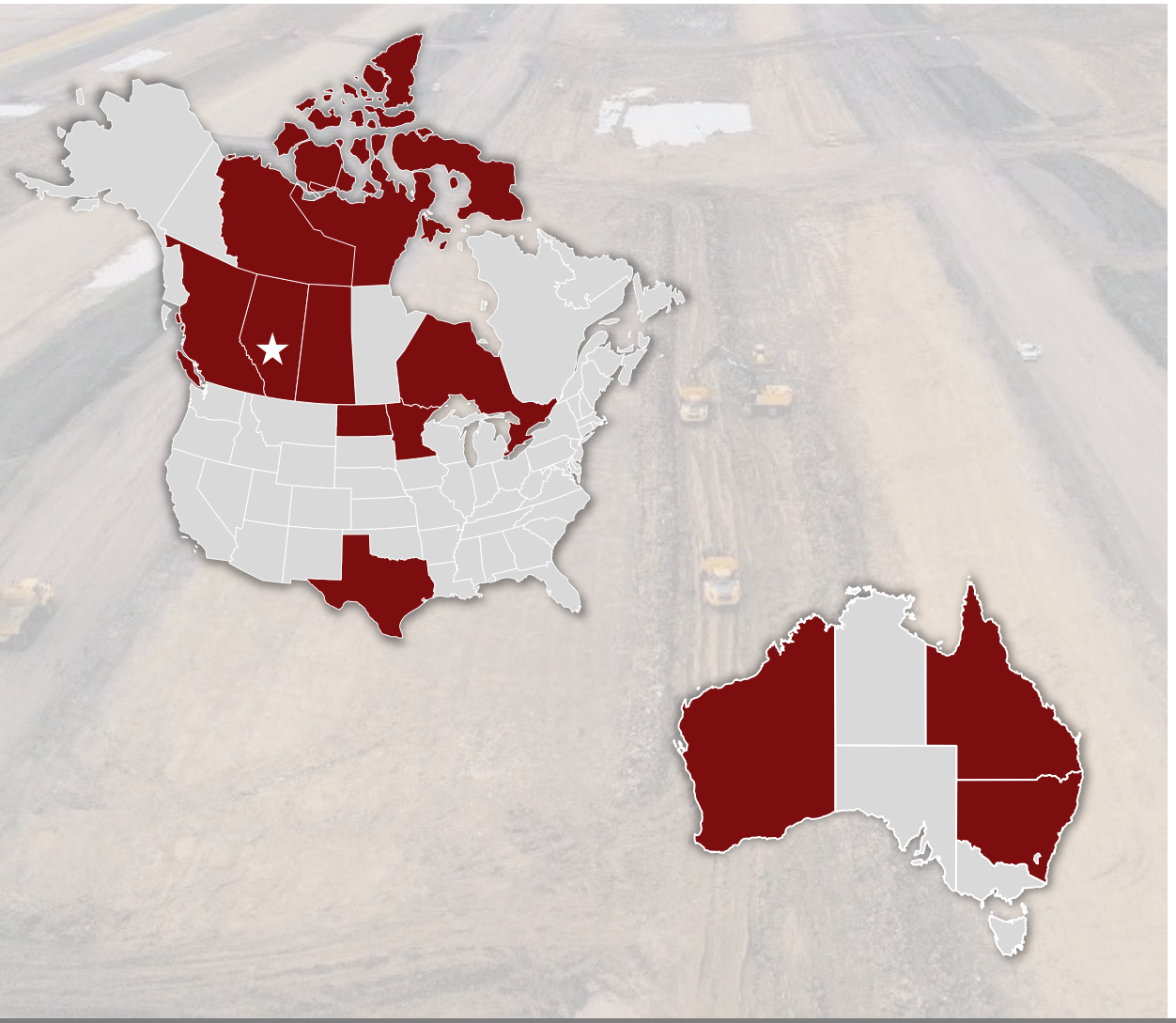
"Return on invested capital" is equal to adjusted EBIT less tax divided by average invested capital.

"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
- Support facility construction

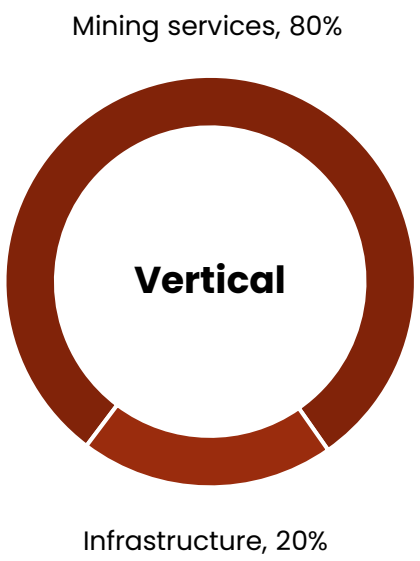
Heavy Civil Structures
- Bridges, dams, embankments, channels and
- Mechanically-stabilized earth (MSE) wall construction

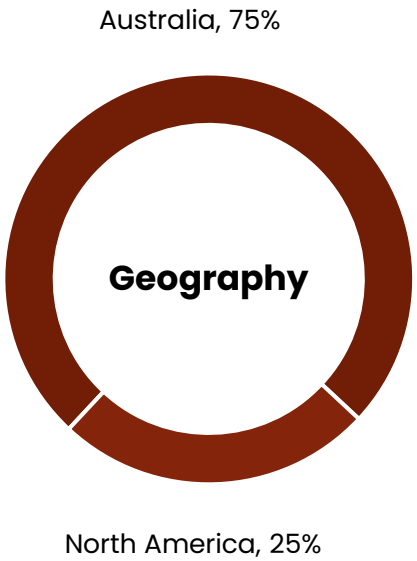
Road Construction
- Mine site, remote access and general-use roads

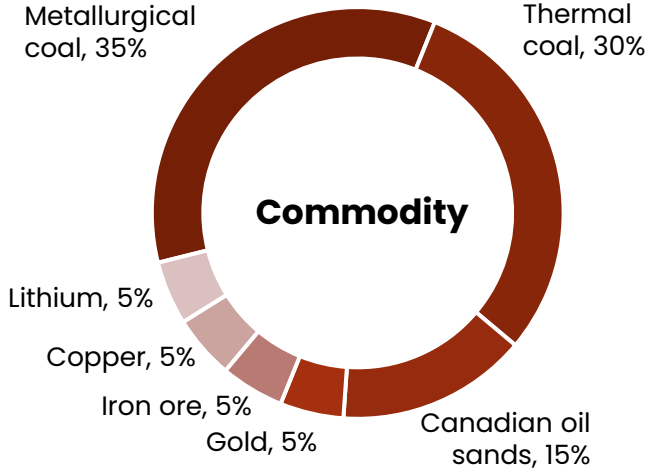
Water Management Systems
- Diversions, ponds, canals and control structures

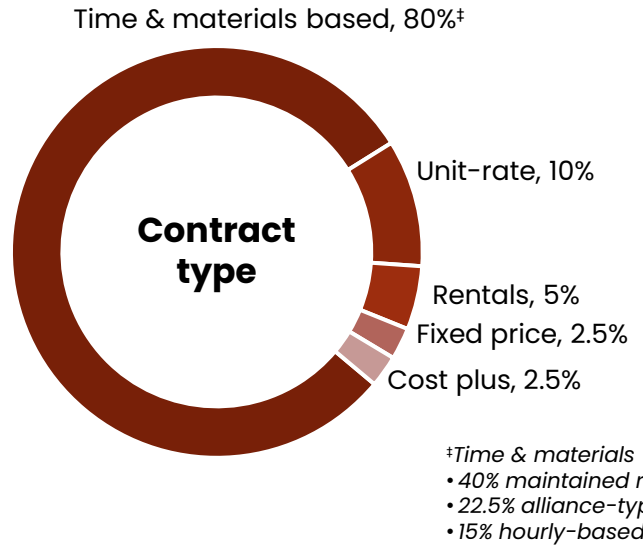
DIVERSIFIED GLOBAL OPERATING PLATFORM

Exposure Across Multiple Commodities, Geographies and Contract Types









‡*Time & materials*
- *40% maintained rentals*
- *22.5% alliance-type*
- *15% hourly-based*

$1.75 billion
2026E Combined Revenue[1]

~4,000
Global Employees

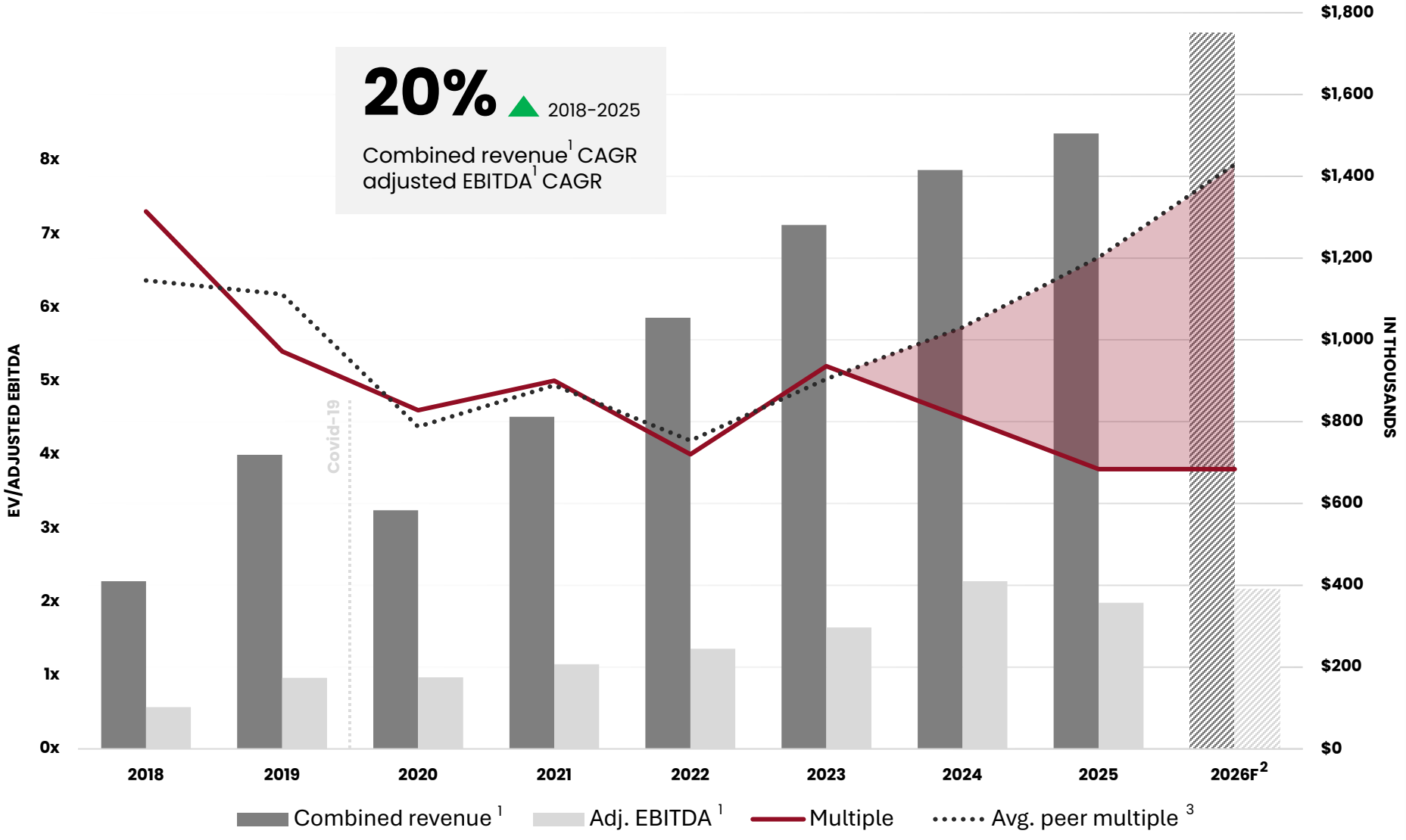
+1,200
Global Heavy Equipment Assets

23
Global Operating Sites

[1] Non-GAAP measures, see slide 2 and 2026 Q3 Financial Report for further details

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)

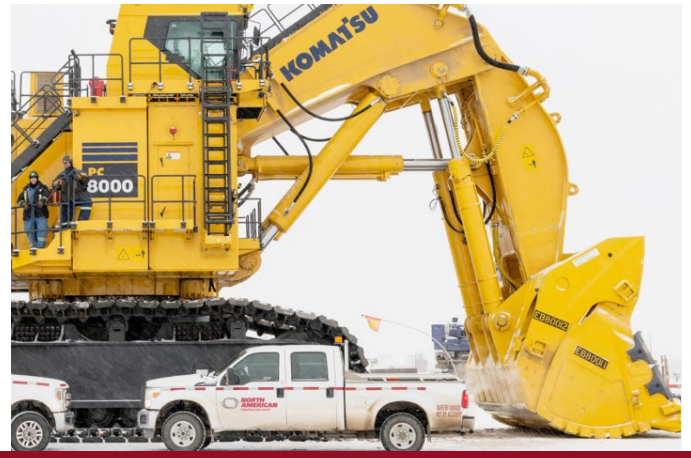
[1] Non-GAAP measures, see slide 2 and 2026 Q3 Financial Report for further details.
[2] Uses midpoint for Combined Revenues and Adjusted EBITDA 2026 Outlook. See p. 10 for further information on 2026 Outlook. Company multiple based on Factset.
[3] Average EV/ADJUSTED EBITDA multiple of publicly listed 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







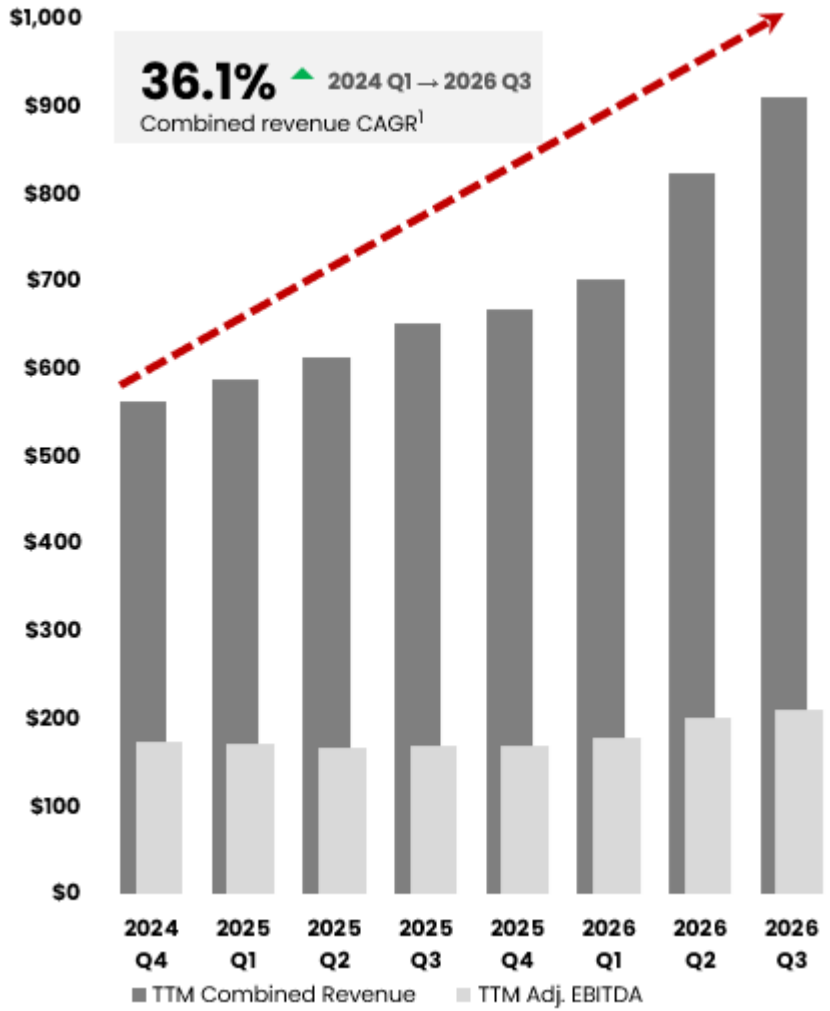
Scaling Into a Tier 1 Contractor Platform in Australia

Securing Infrastructure Awards in Northern Canada

Expanding Mining Services in Canada and U.S.

AUSTRALIA PLATFORM DRIVING GROWTH

Scale and diversification create a larger platform for sustainable growth



- New leadership adds deep Australian and international mining experience
- Expanded exposure to copper, gold, lithium, iron ore and nickel strengthens geographic and commodity diversification.
- National Tier 1 contractor through IMC & MacKellar Group capable of executing large comprehensive scopes in both Eastern & Western Australia
- Increased lower-capital unit-rate projects
- Strong market: A$278B[2] public infrastructure spend and a A$242B[2] major project pipeline support demand over the next 5 years

36%

Revenue CAGR[1]
2024 Q1 -2026 Q3

$2.6B

Contractual Backlog[1]
as of September 30, 2026

$8.2B

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

[1] See Slide 2 or 2026 Q3 Financial Report for Non-GAAP Financial Measures
[2] Sources: Infrastructure Partnerships Australia; Infrastructure Australia

POSITIONED TO WIN IN NORTHERN CANADA

Q3 awards continue Nuna momentum, while major infrastructure pursuits advance



Q3 JOINT VENTURE CONTRACT AWARDS

- Ontario follow-on scope extends site presence from Q4 2026 well into Q2 2027 after successful delivery of earlier work. Nuna also secured a multi-year extension at a legacy Northwest Territories project and a new Yukon project, expanding its northern footprint.

INDIGENOUS PARTNERSHIPS

- A new Yukon community collaboration agreement supports Indigenous training, employment and business opportunities, adding to Nuna's active partnerships across Canada.

INFRASTRUCTURE PURSUITS

- Port and road: dedicated subcontractor to a team pursuing a progressive design-build project.
- Northern corridor: four-way partnership in place as the project advances through government and First Nations processes.
- Defense infrastructure: dedicated subcontractor to a shortlisted CMAR team.

$4.6B[1]

Pipeline supporting long-term growth

+260

Nuna heavy equipment assets

+20

Entities established throughout Nuna's history in multiple jurisdictions across Northern Canada

[1] See Slide 2 or 2026 Q3 Financial Report for Non-GAAP Financial Measures

OIL SANDS PLATFORM FOR RESILIENT RETURNS

Strong demand and reliable fleet availability support improved operating margins



GROWING PRESENCE IN HEAVY EQUIPMENT MAINTENANCE AND SERVICES MARKET

Continued growth with a recent $135M five-year contract creates additional near-term equipment-service opportunities.
Modest growth capital requirements of $5M for twenty-five on-highway units and support equipment, alongside existing fleet

APPROVED EXECUTION PLAN & INCREASED DEMAND

Defined fleet targets give maintenance and operations teams clear objectives.

Higher availability should improve financial outcomes and reduce downtime and schedule risk.

Sustainable margins Investment focuses on visible demand and return thresholds. Selective work and operating discipline support

Equipment demand Longer hauls and broader requirements increase the value of reliable fleet availability.

30%

Year-over-year increase in Canadian Q3 utilization

260

Identified multi-life heavy equipment assets

NEW CEO: DISCIPLINED EXECUTION, VALUABLE GROWTH

Stronger cash generation to support deleveraging and total shareholder returns

Execution Priorities:

01 Accelerate growth in North America given existing opportunities

Seize tailwinds to advance Canadian and U.S. mining and infrastructure opportunities.
Convert active bids into contracts with clear returns and executable scopes.

Progress indicators: new contract awards and backlog conversion

02 Embed operational excellence in day-to-day performance

Translate fleet availability targets into consistent site performance.
Strengthen project oversight and cost control to improve cash conversion.

Progress indicators: fleet availability, operating margins and cash conversion

03 Maximize value of Australian investment

Build on MacKellar and IMC to broaden customer and commodity exposure.
Leverage market position to win attractive work against visible demand.

Progress indicators: customer mix and return on invested capital

Brad Rogers

Incoming President,
Chief Executive Officer
and Director

Effective December 1, 2026

30+ Years of Experience

Across mining, services, infrastructure and finance

Former CEO at Jupiter Mines and Bis Industries

Chartered Accountant
Previous CFO with senior leadership experience in commercial management and corporate development

2026 FINANCIAL OUTLOOK & GUIDANCE

Outlook Confidence

- Contractual backlog[1] as at September 30, 2026 of $3.2 billion underpinning guidance ranges
- Strategic and prudent investments in equipment fleets provide confidence for reliable performance and operational excellence

2026 Guidance

- Combined revenue[1] midpoint of $1.75 billion based on increased expectations for the fourth quarter of 2026
- Adjusted EBITDA[1] midpoint of $385 million reflecting the operating challenges experienced in the third quarter ramping down prior to year end
  - Australia: Reflects continued ramp-ups of MacKellar in eastern Australia and IMC in Western Australia and a return to historical margin profiles
  - Canada and oil sands region: Improved utilization heading into an anticipated busy winter season
  - Nuna Group of Companies: Expected uplift in fourth quarter from fleet expansions in northern Canada

FY 2026 Guidance:

$1.7 – $1.8B

Combined revenue[1]

$370 – $400M

Adjusted EBITDA[1]

[1] See Slide 2 or 2026 Q3 Financial Report for Non-GAAP Financial Measures

SUPPLEMENTAL INFORMATION



NORTH AMERICAN
CONSTRUCTION GROUP

HEAVY EQUIPMENT FLEET

Category [1]	Australia	Canada	Total
+200-ton haul trucks	90	95	185
Large capacity loading units	11	14	25
Large dozers and graders	127	45	172
Large capacity fleet	**228**	**154**	**382**
Haul trucks and articulated trucks	131	151	282
Loading units and other loaders	129	207	336
Dozers and graders	17	114	131
Support equipment	40	46	86
Heavy equipment fleet	**545**	**672**	**1,217**

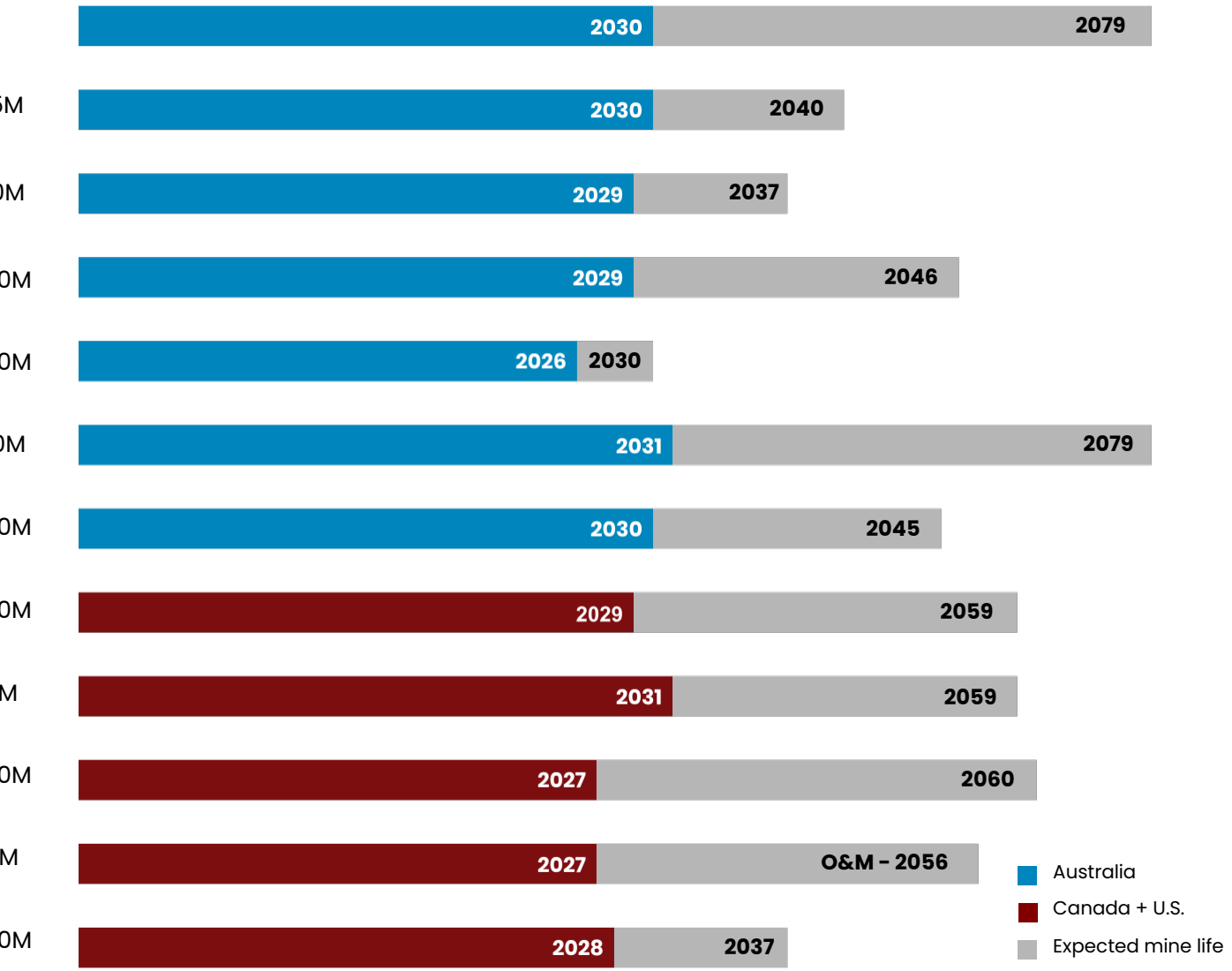
- As of September 30, 2026, over 1,200 heavy equipment assets provide scale and operational flexibility
- Managed on an individual asset basis and deployed with sole objective of maximum operating utilization



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

LONG-TERM CONTRACTS

	Type	Contract[1]	Backlog[2]
Queensland thermal coal mine	Operations support	Full mine services	$1.1B
Queensland metallurgical coal mine	Operations support	Maintained rental	$475M
Queensland metallurgical coal mine	Operations support	Maintained rental	$350M
Queensland metallurgical coal mine	Operations support	Stockpile management	<$100M
New South Wales Copper Mine	Construction project-based	Early works & development	<$100M
Western Australia Lithium Mine	Operations support	Full mine services	$500M
Western Australia Iron Ore Mine	Operations support	MSA with term	<$100M
Canadian oil sands regional contract	Operations support	MUA with term	<$100M
Canadian oil sands heavy equipment service	Operations support	MUA with term	$130M
Canadian oil sands mine	Operations support	MSA with term	<$100M
Fargo- Moorhead Flood Diversion Project	Construction project-based	Design & build	$150M
Texas mine-mouth thermal coal mine	Operations support	Mine management	<$100M



[1] MUA – Multiple Use Agreement; MSA – Multiple Service Agreement
[2] See Slide 2 or 2026 Q3 Financial Report for Non-GAAP Financial Measures