NORTH AMERICAN
CONSTRUCTION GROUP

2025 Q4 EARNINGS PRESENTATION

March 12, 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 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.

"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.

2025 Q4 Financial Overview

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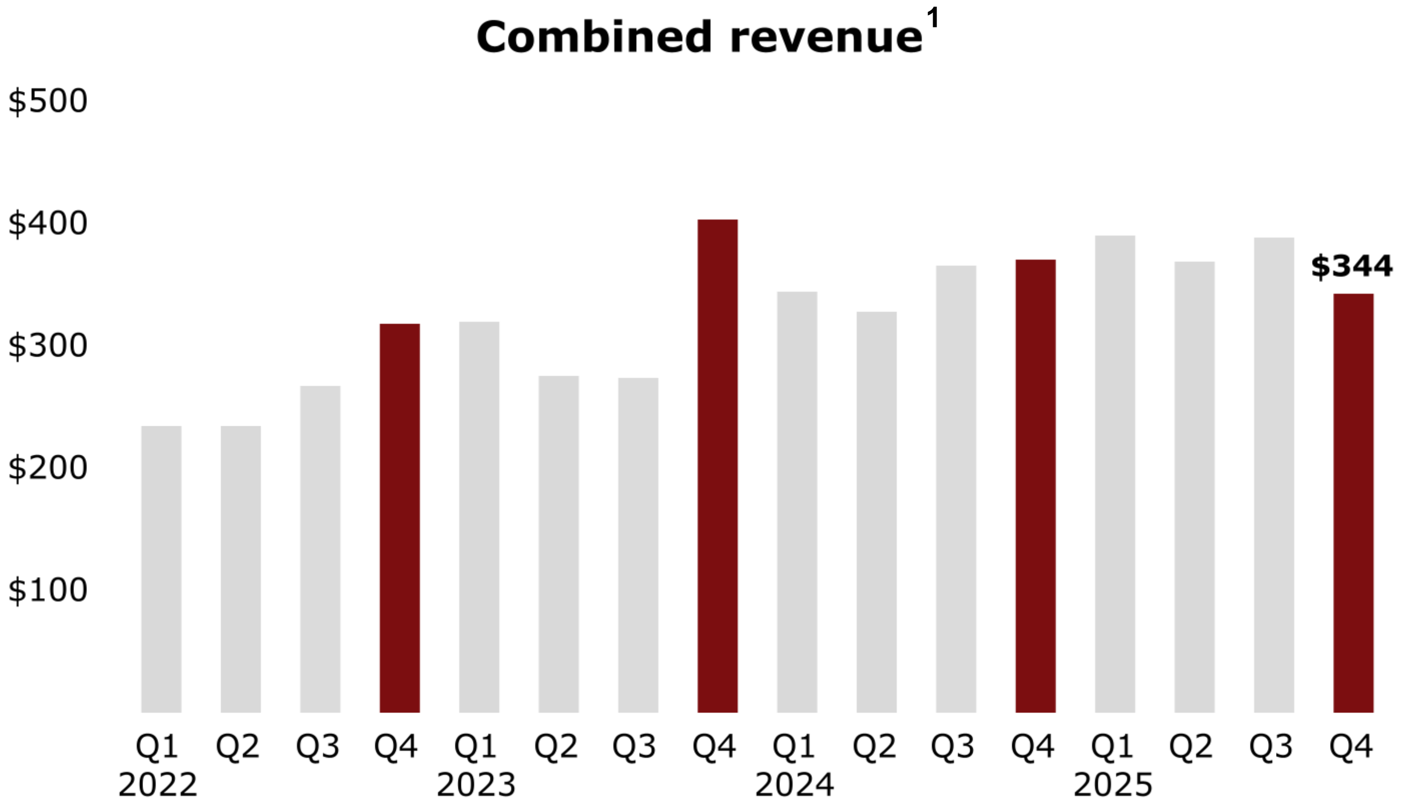
2025 Q4 Performance

$344M	$78M	$57M	$1.5B
Combined revenue[1]	Adjusted EBITDA[1]	Free cash flow[1]	Record annual combined revenue[1]

- Late updates from Fargo flood diversion project team related to increased structure & aqueduct costs significantly impacted EBITDA ($13 million)
- Australia revenue up 10% y-o-y on higher scopes from contract wins and commissioning of growth assets
- This top line revenue of $176 million represents a Q4 record for the segment and was ~60% of reported revenue
- Consistent q-o-q performance in the oil sands region illustrative of steadying operating conditions
- Strong free cash flow conversion of over 70% from EBITDA on disciplined sustained capital spending



[1] See Slide 2 or 2025 Annual Report for Non-GAAP Financial Measures

Combined Results

(figures in millions of Canadian dollars)	2025 Q4		2024 Q4	
Heavy Equipment				
- Australia	$176		$160	
- Canada	$128		$142	
Joint ventures & other	$40		$71	
Combined revenue [1]	$344		$373	
Heavy Equipment				
- Australia	$27	15.5%	$24	15.2%
- Canada	$11	8.5%	$15	10.7%
Joint ventures & other[2]	-$9	(22.6)%	$6	8.6%
Combined gross profit [1]	$29	8.5%	$46	12.3%

Revenue from wholly owned entities up from 2024 Q4

- Australia's 10% year-over-year increase driven by solid equipment utilization, incremental contracts & commissioned growth assets
- Canada's 10% decrease primarily driven by divestiture of the ultra class fleet during the quarter

Combined gross profit margin[1] impacted by one-time items

- Fargo flood diversion project recorded a late adjustment to reflect expected increased structure, railroad, and aqueduct construction completion costs (impact of ~$13.0 million)
- Australia affected by above average rain events in December at the mine sites in Queensland and, in particular, the wet weather impacted the alliance-type arrangement at the Carmichael mine (estimated at ~$7.0 million)
- Canada margin performance generally consistent with expectation with mechanical availability challenges driving higher costs

[1] See Slide 2 or 2025 Annual 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.

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Adjusted EBITDA[1] and EPS[1]

(figures in millions of Canadian dollars)	2025 Q4		2024 Q4	
Adjusted EBITDA [1,3]	$78	22.6%	$109	29.2%
Adjusted EBIT [1,3]	$16	4.6%	$52	13.9%
Adjusted EPS [1]	-$0.14		$1.01	
General & administrative expenses [2]	$15	4.9%	$13	4.3%
Net income	$0		$4	
Basic net income per share	$0.00		$0.13	

Adjusted EBITDA margin[1] of 22.6% impacted by one-time events

- Late update to the Fargo flood diversion project and above average wet weather in Queensland

Adjusted net income per share[1] correlated with EBITDA performance

- Depreciation in the quarter of 17.2% was on primarily based on high idle hours in the oil sands region during cold periods

General and administrative expenses remain under target 5%

- Slightly higher from increased business development efforts, acquisition-related expenses for IMC and strategic initiatives

One-time events during the quarter impacting EBITDA and EBIT metrics

[1] See Slide 2 or 2025 Annual 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

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Cash Provided by Operating Activities

(figures in millions of Canadian dollars unless otherwise stated)	2025 Q4	2024 Q4
Cash provided by operations prior to WC[1]	$57	$66
Net changes in non-cash working capital	$—	$34
Cash provided by operating activities	$56	$101
Sustaining capital additions[1]	$8	$54
Free cash flow[1]	$57	$50

Cash provided by operating activities driven by adjusted EBITDA[1]

- Modest positive impact from movement in working capital balances during the quarter
- Strong free cash flow conversion from EBITDA of over 70%

Sustaining capital[1] **discipline paired with fleet divestiture provide highest quarterly free cash flow**

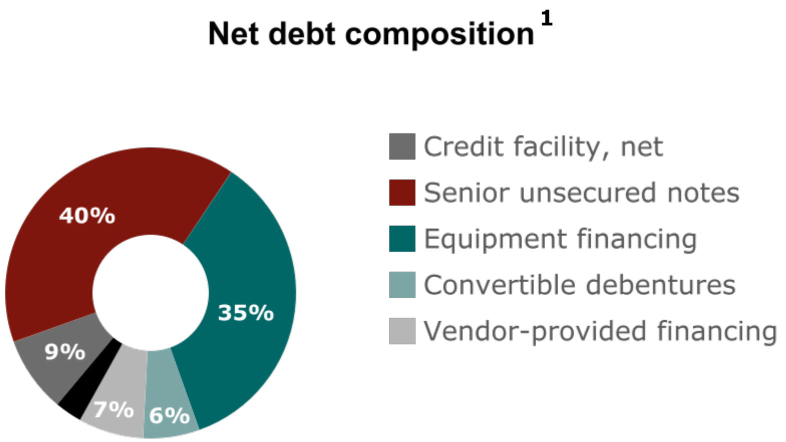
- Spend in the second half of 2025 significantly reduced due to capital maintenance discipline and timing
- Divestiture of ultra-class fleet generated positive free cash flow in the quarter

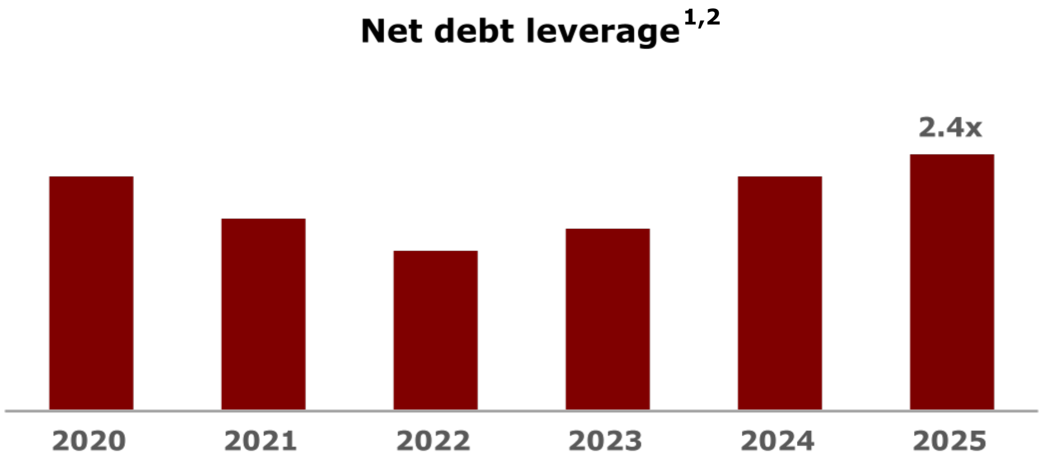
Consistent with historical precedent, Q4 delivered the highest free cash flow of the year

[1] See Slide 2 or 2025 Annual Report for Non-GAAP Financial Measures

Balance Sheet

(figures in millions of Canadian dollars unless otherwise stated)	December 31, 2025		December 31, 2024		December 31, 2023	
Cash	$100		$78		$89	
Cash liquidity[1]	422		171		293	
Property, plant & equipment	1,359		1,252		1,143	
Total assets	1,820		1,695		1,546	
Senior secured debt[1,2]	$510	1.4x	$677	1.6x	$538	1.8x
Net debt[1,2]	878	2.4x	856	2.1x	723	2.4x





[1] See Slide 2 or 2025 Annual Report for Non-GAAP Financial Measures.
[2] Leverage ratios calculated on a trailing twelve-month basis

Looking Forward

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Iron Mine Contracting

TRANSACTION UPDATE

- Transaction is subject to customary closing conditions, including approval by the Australian Competition and Consumer Commission (ACCC) under section 51ABX of the Competition and Consumer Act 2010
- Expected to close early in the second quarter of 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
- Economics remain intact with expected acquisition cost representing approximately 2.5x of the estimated 2026 EBITDA generation
- Brings ~120 heavy equipment assets along with $1.0 billion of contractual backlog
- 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

Operational Priorities

1

Maintain safety-first mentality across all global operations ensuring

EVERYONE GETS HOME SAFE

2

Optimize Australian equipment maintenance workforce mix , following improvements implemented in 2025 H2

3

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

4

Commission the expanded Iron Mine Contracting fleet in Western Australia to support growth & operational scale

5

Successfully complete of the Fargo-Moorhead flood diversion project, reinforcing our large-scale civil execution capabilities

6

Improve mechanical availability & reliability of right-sized heavy equipment fleet in the oil sands

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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 favorable and consistent operating conditions that support year-round equipment utilization. The platform provides diversified exposure to key commodities and sustained mining infrastructure demand.

Commodities:

- Coal (metallurgical & thermal)
- Infrastructure
- Gold
- Iron Ore
- Lithium
- Copper

Growth Drivers:

- Expanding into nation-wide Tier 1 status based on synergies and opportunities from IMC acquisition
- The West's' strategic minerals hub
- 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

$3.4B

Contractual Backlog[1] as of 12/31/25

499

Heavy Equipment Assets

[1] See Slide 2 or 2025 Annual Report for Non-GAAP Financial Measures.

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SECURING INFRASTRUCTURE AWARDS ACROSS NORTH AMERICA
Knowhow and Fleet Well-Suited to Benefit from Nation-building Across America

Operations:

Fargo-Moorhead Flood Diversion Project – $600 million project, our share – our earthworks portion is progressing as planned, reinforcing execution capabilities

Bid Pipeline:

- Northern nation-building projects in Canada in partnership with Nuna Group of Companies – multiple tenders anticipated in 2026
- Multiple large-scale civil earthwork scopes in the U.S. as a subcontractor
- Defence Construction Canada Portfolio in partnership with NUNA under the Northern Basing Initiative
- Critical minerals infrastructure opportunities in partnership with Nuna to perform work under the Northern Basing Initiative

Growth Drivers:

- Urgent build-out of 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)

$205M

Contractual Backlog[1] for Infrastructure – North America as of 12/31/25

$6B

Bid Pipeline for Infrastructure North America

[1] See Slide 2 or 2025 Annual Report for Non-GAAP Financial Measures.

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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

Commodities:
- Oil sands
- Coal (metallurgical & thermal)
- Gold
- Copper

Growth Drivers:
- Specific and growing demand for North American critical minerals
- Reduction of regulatory barriers across the U.S. and Canada
- Increasing tailwinds for pipeline construction
- Proven contractor status with over 70 years of safety records

+10%
Revenue CAGR 2020-2025

$261M
Contractual Backlog[1] as of 12/31/25

758
Heavy Equipment Assets

[1] See Slide 2 or 2025 Annual Report for Non-GAAP Financial Measures.

2026 FINANCIAL OUTLOOK & GUIDANCE

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Outlook

- Strong contractual backlog[1,2] of $3.9 billion
  - $1.2 billion[2] already secured for 2026
- Total bid pipeline of $12.6 billion[2]
  - $4.6 billion[2] in active tender value and procurement process value

2026 Guidance

- Full year combined revenue[1] is expected to be $1.6 billion at the midpoint – company record
- Full year adjusted EBITDA[1] expected to be $400 million at the midpoint
  - Reflects stable first-half performance, consistent with Q4 run rate (excluding the Fargo impacts), with meaningful improvements expected in the second half 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 flow[1] is expected to be $120 million at the midpoint – company annual record – following strong $57 million in 2025 Q4

FY 2026 Guidance:

$1.5 – $1.7B ▲ 6%

Combined Revenue[1] – **$1.2B already secured**

$380 – $420M ▲ 9%

Adj. EBITDA[1]

$110 – $130M ▲ 96%

Free Cash Flow[1]

[1] Non-GAAP measures, see slide 2 or 2025 Annual Report for further details
[2] Proforma figures inclusive of IMC

Supplemental Information

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Company Overview

Fleet of over 1,250 heavy equipment assets

- Backed by support equipment & infrastructure

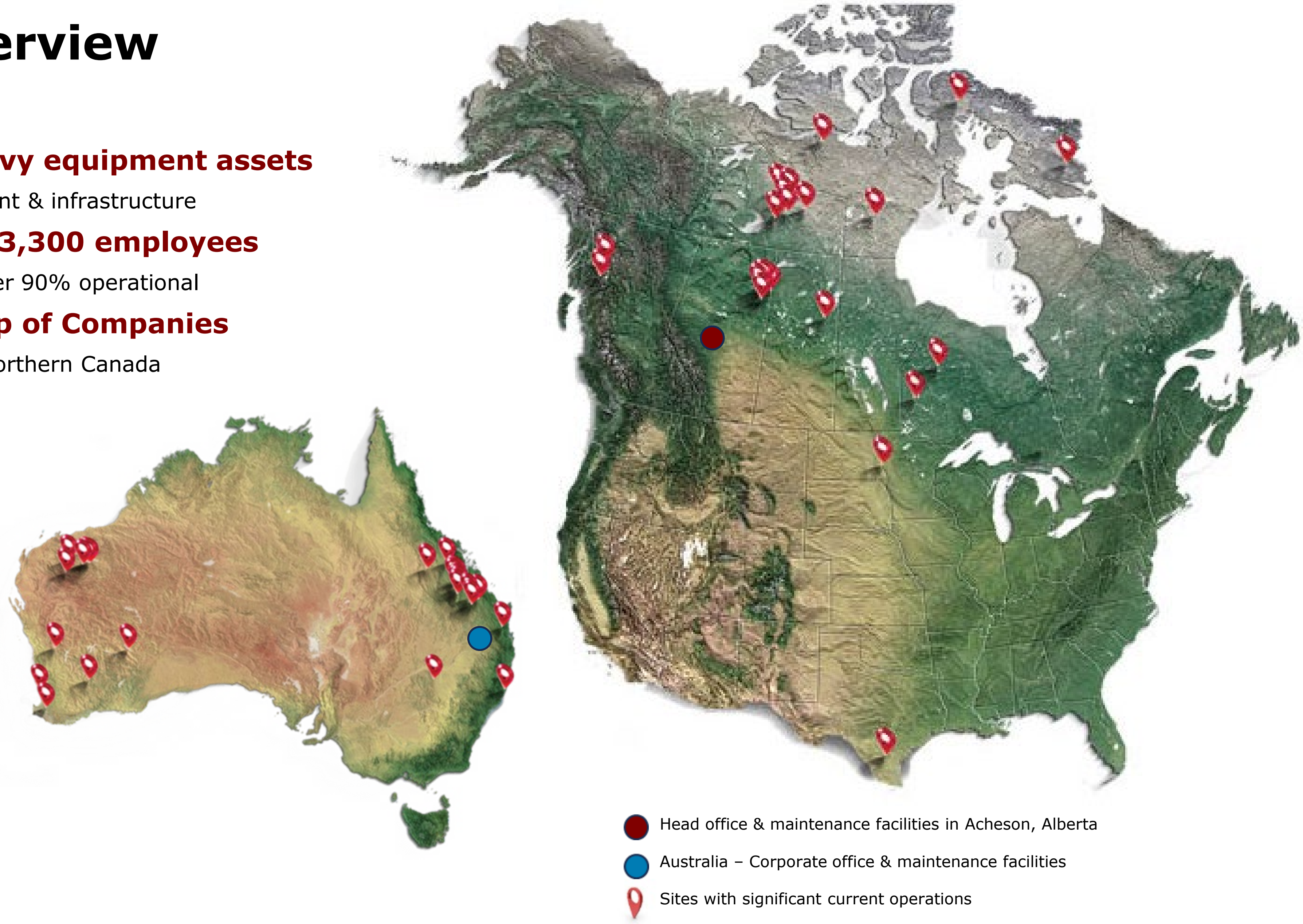
Current workforce of ~3,300 employees

- 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



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Everyone Gets Home Safe

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

- Trailing twelve-month (TTM) injury rate below target of 0.50
- TTM exposure hours of 7.1 million is a company record and represents an average workforce of over 3,300
- Primary initiatives currently underway
    - Enhanced subcontractor A&D compliance controls to improve safety assurance and reduce risk exposure
    - Developed 'Improving Safety Performance Using HOP & SIF' training for leadership.
    - Started delivering Mental Health training for leaders – The Working Mind for Trades.

[1] In millions, exposure hours are the number of employment hours including overtime & training but excluding leave, sickness & other absences

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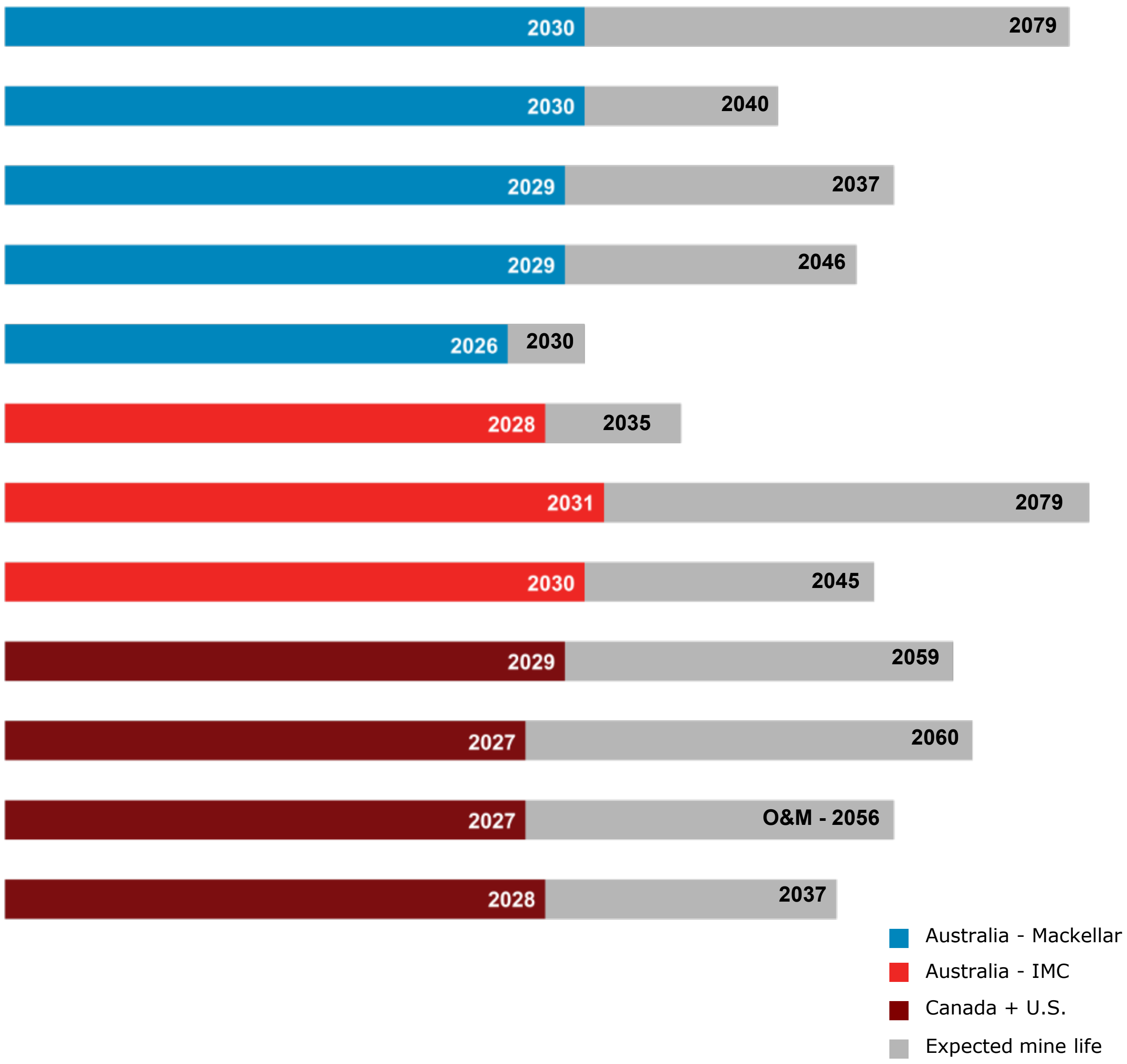
Long-Term Contracts

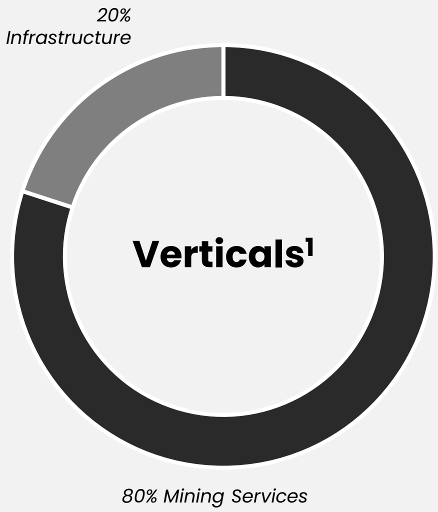
	Type	Contract[1]	Backlog[2,3]
Queensland thermal coal mine	Operations support	Full mine services	$1.6B
Queensland metallurgical coal mine	Operations support	Maintained rental	$520M
Queensland metallurgical coal mine	Operations support	Maintained rental	$260M
Queensland metallurgical coal mine	Operations 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 mine-mouth thermal coal mine	Operations support	Mine management	<$100M

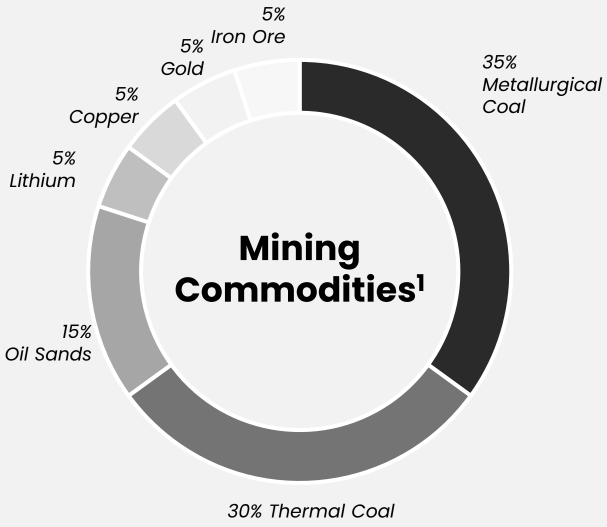


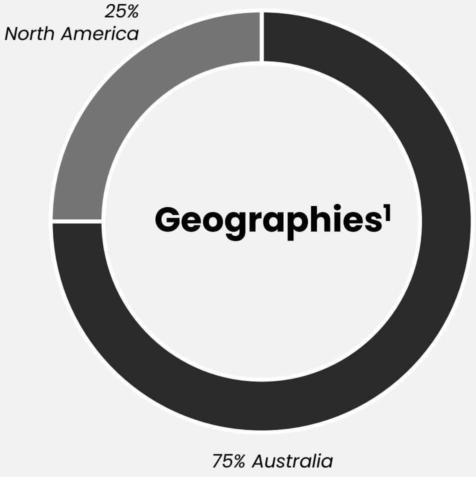
[1] MUA – Multiple Use Agreement; MSA – Multiple Service Agreement
[2] See Slide 2 or 2025 Annual Report for Non-GAAP Financial Measures
[3] Represents proforma figures inclusive of IMC values

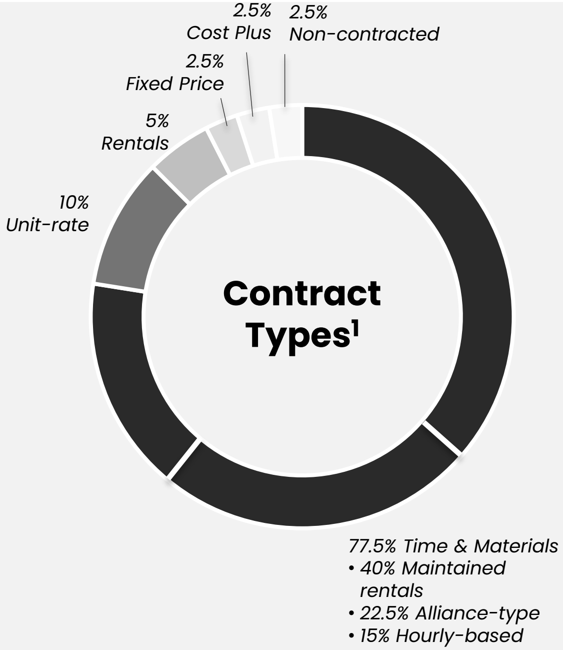
GLOBAL, DIVERSIFIED HEAVY MINING & CIVIL INFRASTRUCTURE CONTRACTOR

Built to Move. Ready to Build. Since 1953.









$1.5B 2025 Global Combined Revenue[1]

4108 Global Employees[2]

1257 Global Heavy Equipment Assets[2]

23 Global Operating Sites[2]

[1] Based on NTM EBIT. See slide 2 or 2025 Annual Report for Non-GAAP Financial Measures
[2] Proforma figures inclusive of IMC

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Heavy Equipment Fleet

- As of December 31, 2025 approximately 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
- Replacement value[1] of heavy equipment fleet estimated at > $4.0 billion excludes required cost of infrastructure & smaller support equipment

Category[2]	Capacity	Fleet Count[3]
Ultra-class & +200-ton trucks		176
Large capacity loading units		27
Large dozers & graders		183
Large capacity fleet		**386**
Haul trucks & articulated trucks	up to 150t	318
Loading units & other loaders	up to 10m3	320
Other dozers & graders		145
Support equipment		88
Heavy equipment fleet		**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

GAAP to Non-GAAP reconciliation

(figures in millions of Canadian dollars unless otherwise stated)	Q4 2025	Q4 2024	Change
Revenue from wholly-owned entities per financial statements	306	306	—
Share of revenue from investments in affiliates and joint ventures	102	134	(32)
Elimination of joint venture subcontract revenue	(63)	(67)	4
Total combined revenue(i)	**344**	**373**	**(29)**
Gross profit from wholly-owned entities per financial statements	39	40	(1)
Share of gross (loss) profit from investments in affiliates and joint ventures	(10)	5	(15)
Combined gross profit	**29**	**46**	**(16)**
Net income(i)	**—**	**4**	**(4)**
Adjustments:			—
Stock-based compensation expense (benefit)	2	6	(4)
Loss on disposal of property, plant and equipment	1	—	1
Unrealized foreign exchange (gain) loss	—	2	(2)
Change in FV of contingent obligations - estimate adjustments	(20)	9	(29)
Canadian organizational realignment costs	2	—	2
Post-acquisition asset relocation and integration costs	—	10	(10)
Loss on customer bankruptcy	1	—	1
Equity investment loss on customer solvency settlement	4	—	4
Loss on extinguishment of customer claim	—	9	(9)
Tax effect of the above items	4	(7)	11
Adjusted net (loss) earnings[i][ii]	**(4)**	**27**	**(31)**
Adjustments:			—
Income tax expense (benefit)	6	(1)	7
Equity loss (earnings) in affiliates and joint ventures	15	(6)	21
Change in FV of contingent obligations - interest accretion	3	5	(2)
Interest expense, net	16	14	2
Adjusted EBIT[i][ii]	**16**	**52**	**(36)**
Adjustments:			—
Depreciation	53	50	3
Amortization of intangible assets	1	—	1
Equity investment depreciation and amortization	9	6	3
Adjusted EBITDA[i][ii]	**78**	**109**	**(31)**

[i] The prior year amounts are adjusted to reflect a change in presentation. See 2025 Annual Report "Accounting Estimates, Pronouncements and Measures".
[ii] See Slide 2 or 2025 Annual Report for Non-GAAP Financial Measures

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