2026 Q3 EARNINGS PRESENTATION

November 5, 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 measures 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 Q3 FINANCIAL OVERVIEW

NORTH AMERICAN
CONSTRUCTION GROUP

2026 Q3 PERFORMANCE

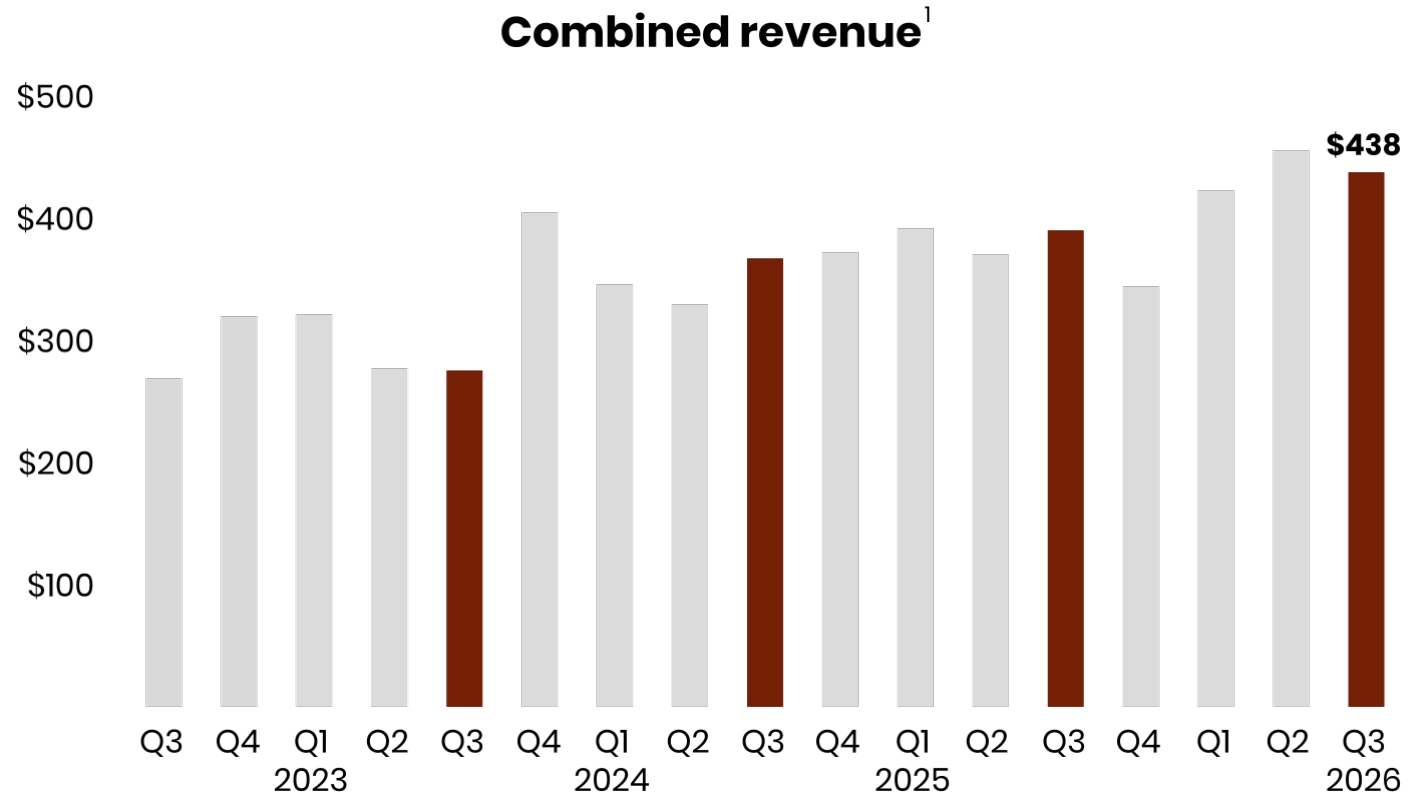
$438M
Combined revenue[1]

$100M
Adjusted EBITDA[1]

$3.2B
Backlog[1]

30%
Increase in Canada fleet utilization

- Record third quarter combined revenue[1] driven by full-quarter contribution from IMC, oil sands execution and commissioned growth assets
- Revenue generated by MacKellar Group continues record setting pace in Queensland and New South Wales
- IMC revenue of over $70 million in line with acquisition expectations but was hampered by operational challenges
- Canadian revenue exceeded the prior-year quarter by over 20% driven by strong oil sands demand and improved mechanical availability



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

COMBINED RESULTS

(figures in millions of Canadian dollars unless otherwise stated)	2026 Q3		2025 Q3	
Heavy Equipment				
- Australia	$271		$189	
- Canada	$146		$132	
Joint ventures & other	$21		$70	
Combined revenue[1]	$438		$391	
Heavy Equipment				
- Australia	$33	12.2%	$37	19.5%
- Canada	$15	10.5%	$14	10.4%
Joint ventures & other[2]	$3	15.6%	$6	9.4%
Combined gross profit[1]	$52	11.8%	$57	14.5%

Combined gross profit margin[1] impacted by specific maintenance and operational challenges in Australia

- In Queensland, approximately $10 million of additional labour and parts costs were incurred at a thermal coal mine during the quarter to improve and stabilize the mechanical availabilities of both customer-owned and MacKellar-owned equipment
- In Western Australia, a pit wall failure at a major lithium mine site caused operational inefficiencies due to lower overall mine production and the impacts of haul road inaccessibility and reconstruction
- In Canada, continuing improvements and momentum in margin reflects day-to-day focus on operational excellence coupled with higher heavy equipment mechanical availability and utilization

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

ADJUSTED EBITDA[1] AND EPS[1]

(figures in millions of Canadian dollars unless otherwise stated)	2026 Q3		2025 Q3	
Adjusted EBITDA [1,3]	$100	22.8%	$99	25.3%
Adjusted EBIT [1,3]	$31	7.0%	$44	11.2%
Adjusted EPS [1]	$0.25		$0.66	
General & administrative expenses [2, 4]	$20	4.6%	$16	4.7%
Net income	($24)		$17	
Basic net income per share	($0.90)		$0.59	

Adjusted EBITDA[1] stable at $100M as growth from IMC and improved Canadian utilization were offset by additional operating costs in Australia

- Australian performance was affected by increased labour and parts spend primarily on a component replacement program in Queensland and operational challenges at a lithium project in Western Australia
- Canadian operations benefited from stronger demand, improved equipment availability

General and administrative expenses remain below 5% target excluding acquisition and organizational realignment costs and Fargo impacts

- Year-over-year increase was primarily attributable to the additional administrative headcount associated with the IMC acquisition

Adjusted earnings per share[1] reflect the positive contribution from IMC, offset by higher financing costs

- Cash interest expense increased by $0.20 per share, primarily reflecting acquisition and growth-capital debt

Fargo project significantly impacted basic EPS resulting from the increase in estimated project costs

- Revised forecast included a 9% increase in overall project costs resulting in a contract loss position
- Forecast is not expected to be revised by the joint venture executive committee as project is near physical completion
- Added back for adjusted net earnings[1] as project is non-core and we will only enter future arrangements which provide operational control

[1] See Slide 2 or 2026 Q3 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 and Fargo impacts

CASH PROVIDED BY OPERATING ACTIVITIES

(figures in millions of Canadian dollars unless otherwise stated)	2026 Q3	2025 Q3
Cash provided by operations prior to working capital[1]	$52	$72
Net changes in non-cash working capital[1]	($5)	$20
Cash provided by operating activities	$47	$92
Sustaining capital additions[1]	$77	$47
Free cash flow [1]	($28)	$46

Improved oil sands performance supported operating cash flow, offset by temporary working capital[1] impacts in Australia

Sustaining capital[1] additions reflects the continued investment in our core fleets and strong demand in the oil sands region

- MacKellar additions[1] driven by major maintenance projects and replacement fleet purchases scheduled during the quarter
- Canada spending was incurred in response to strong demand in the oil sands region and in direct support of our equipment utilization targets
- The addition of IMC modestly increased sustaining capital[1] requirements in Western Australia

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

BALANCE SHEET

(figures in millions of Canadian dollars unless otherwise stated)	September 30, 2026		December 31, 2025		December 31, 2024	
Cash	$112		$100		$78	
Cash liquidity[1]	412		422		171	
Property, plant & equipment	1,606		1,359		1,252	
Total assets	2,224		1,820		1,695	
Senior secured debt[1,2]	$646	1.7x	$510	1.4x	$677	1.6x
Net debt[1,2]	1,123	3.0x	878	2.4x	856	2.1x

Cash liquidity[1] remains strong following IMC investment; deleveraging is the near-term capital allocation priority

- Cash liquidity of $412M provides financial flexibility and remains broadly consistent with pre-acquisition levels

Net debt[1] levels remain consistent with Q2 balance following the acquisition of IMC

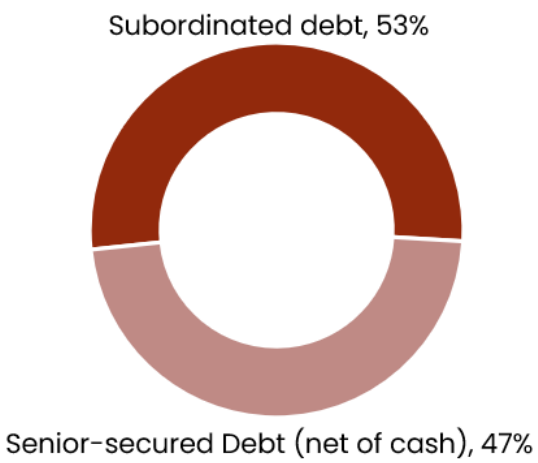
- Management is prioritizing cash conversion, disciplined capital spending and debt reduction
- Near-term deleveraging is expected to be supported by operating cash flow and normalization of working capital

[1] See Slide 2 or 2026 Q3 Financial Report for Non-GAAP Financial Measures.
[2] Leverage ratios calculated on a trailing twelve-month basis

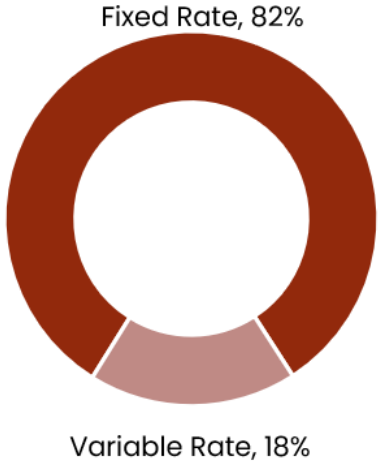
DEBT COMPOSITION & MATURITY PROFILE

Debt structure provides interest-rate stability and a manageable maturity profile

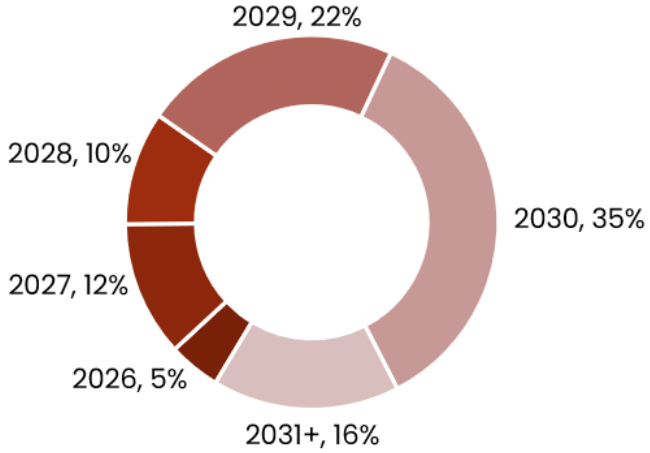
Debt composition



Fixed vs variable rate debt



Debt maturity



More than 80% of debt is fixed-rate, providing predictability in a changing interest-rate environment

- Long-term fixed instruments create consistent and predictable interest costs
- In addition, over 80% of debt matures in 2028 or later, supporting financial stability and flexibility through the deleveraging period

Scheduled equipment-financing repayments and discretionary revolver reduction provide a clear mechanisms to lower debt

[1] See Slide 2 or 2026 Q3 Financial Report for Non-GAAP Financial Measures.
[2] Leverage ratios calculated on a trailing twelve-month basis

2026 Q3 HIGHLIGHTS



1

Record Q3 combined revenue[1] driven by IMC, growth capital & execution

2

Canadian fleet plan gaining traction with improved mechanical availability and utilization

3

New five-year oil sands services contract commenced, adding visible, capital-efficient revenue

4

IMC platform continues growth trajectory as active bid pipeline pursuits increase

5

Capitalizing on **increasing oil sands activity** as equipment demand increases

6

Recognized with the 2025 Alberta Mine Safety Association **Safety Excellence Award,** reflecting NACG's strong safety culture



LOOKING FORWARD

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FINISHING 2026 STRONG

Execution priorities to enter 2027 with momentum

1 Safety first
Maintain safety-first mentality across all global operations, ensuring *Everyone Gets Home Safe*

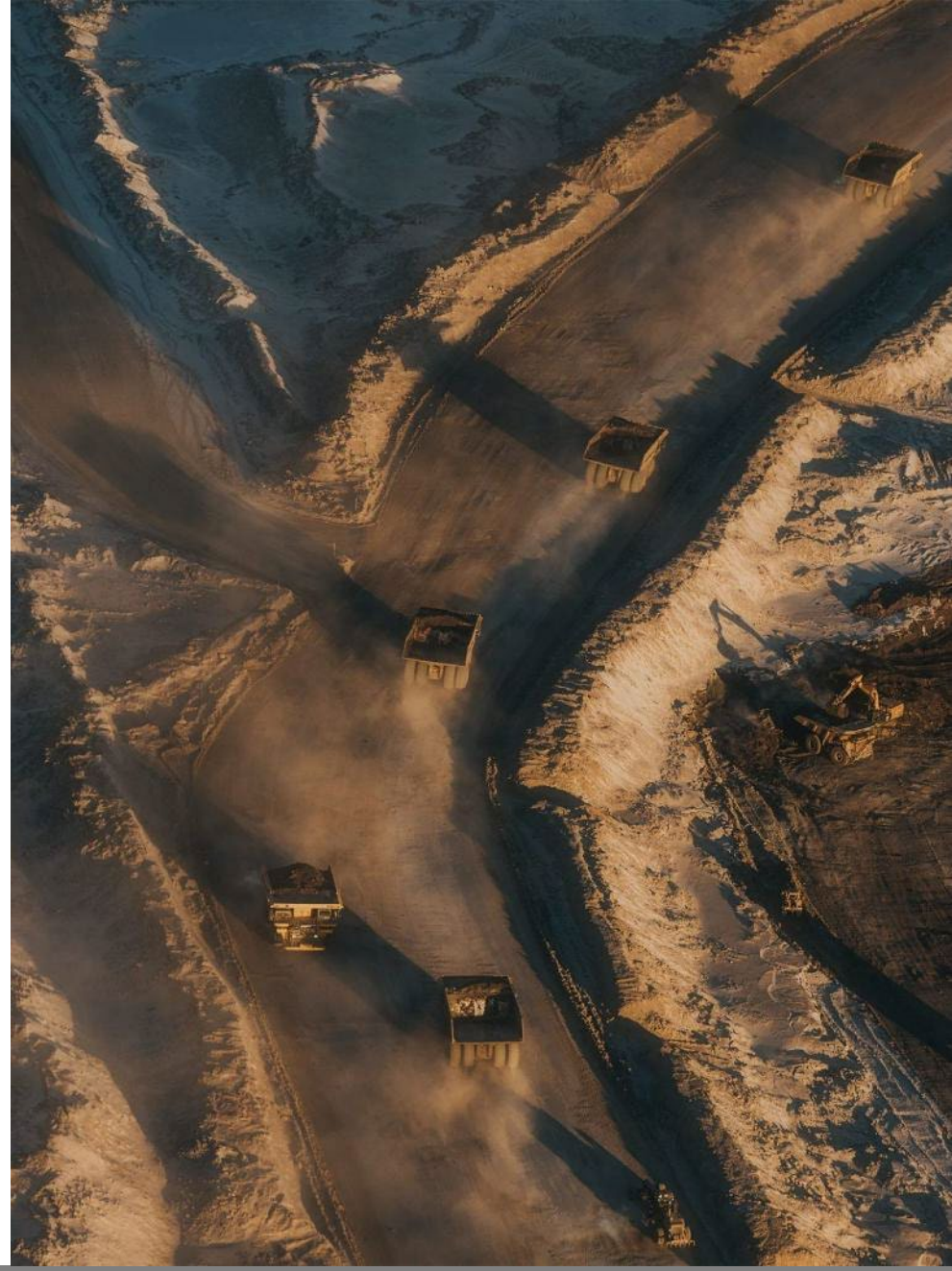
2 Workforce efficiency
Further optimize workforce mix in Australia, following recent improvements

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

4 IMC integration
Seamlessly integrate and commission the expanded IMC fleet in Western Australia to support growth and operational scale

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

6 Leadership continuity
Execute an orderly CEO transition with continuity in strategy, customer focus and capital allocation



GROWTH DRIVERS FOR 2026 AND BEYOND

Strategic Building Blocks for Our Success



Scaling Into a Tier 1 Contractor Platform in Australia



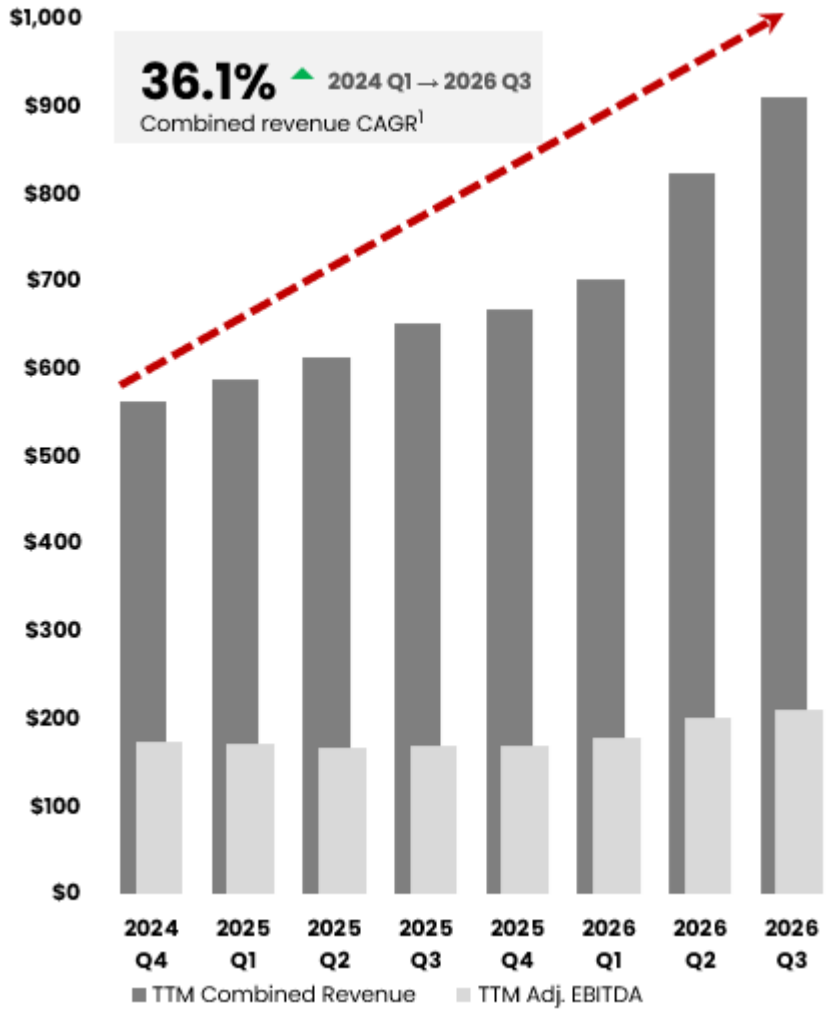
Securing Infrastructure Awards in Northern Canada



Expanding Mining Services in Canada and U.S.

AUSTRALIA PLATFORM DRIVING GROWTH

Scale and diversification create a larger platform for sustainable growth



- New executive leadership adds deep Australian and international mining experience
- Expanded exposure to copper, gold, lithium, iron ore and nickel strengthens geographic & commodity diversification
- Tier 1 contractor through MacKellar & IMC capable of executing large scopes across the country
- Targeting increased lower-capital unit-rate projects
- Strong market supports demand over next 5 years
  - A$278B[2] public infrastructure spend
  - A$242B[2] major project pipeline

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



2026 Q3 JOINT VENTURE CONTRACT AWARDS

- Ontario follow-on scope extends site presence from well into 2027 after successful delivery of earlier work scopes. 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 construction management team

$4.6B[1]

Pipeline supporting long-term growth

+260

Nuna heavy equipment assets

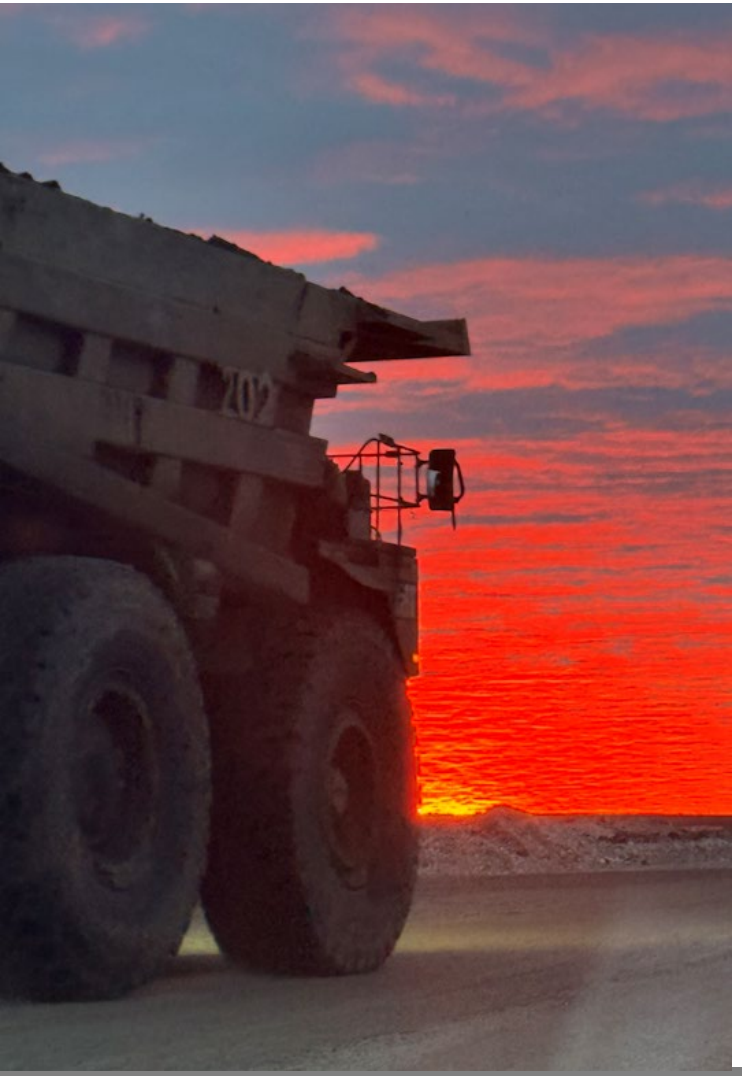
+20

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, return thresholds, selective work and operating discipline

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

30%

Year-over-year increase in Canadian Q3 utilization

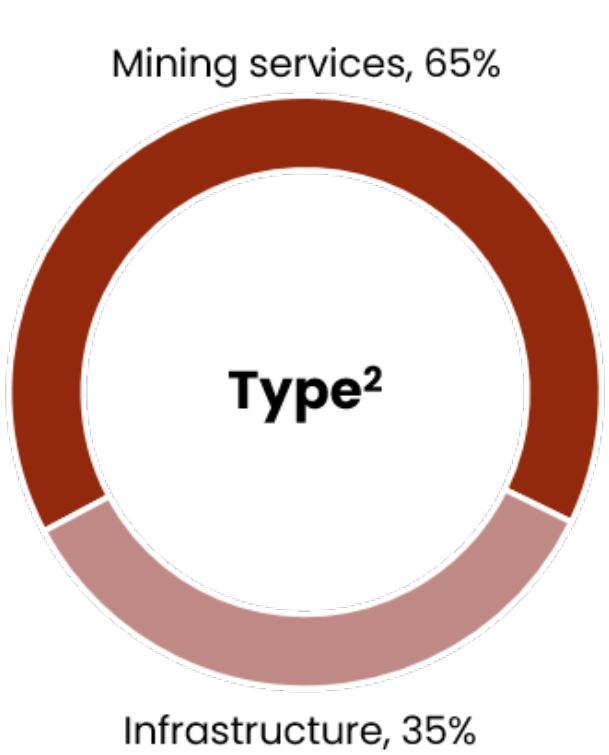
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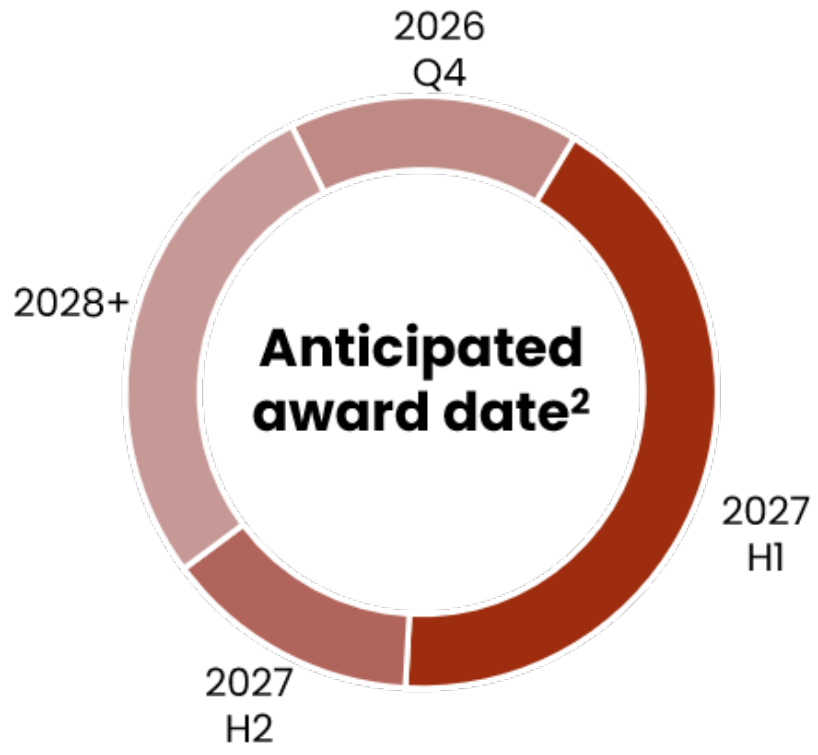
Identified multi-life heavy equipment assets

BID PIPELINE[1]

Strong global pipeline. Positioned to convert opportunities into meaningful growth







$4.5 billion

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

14 resources

Diversity in global opportunities

+$15 billion

In total bid pipeline[1] opportunities

[1] See Slide 2 or 2026 Q3 Financial Report for Non-GAAP Financial Measures
[2] Bid pipeline in active tender and procurement phase

NEW CEO: DISCIPLINED EXECUTION, VALUABLE GROWTH

Stronger cash generation to support deleveraging and total shareholder returns

Stated 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

2026 Guidance Ranges

$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

COMPANY OVERVIEW

Fleet of over 1,200 heavy equipment assets

- Backed by support equipment & infrastructure

Current workforce of ~4,000 employees

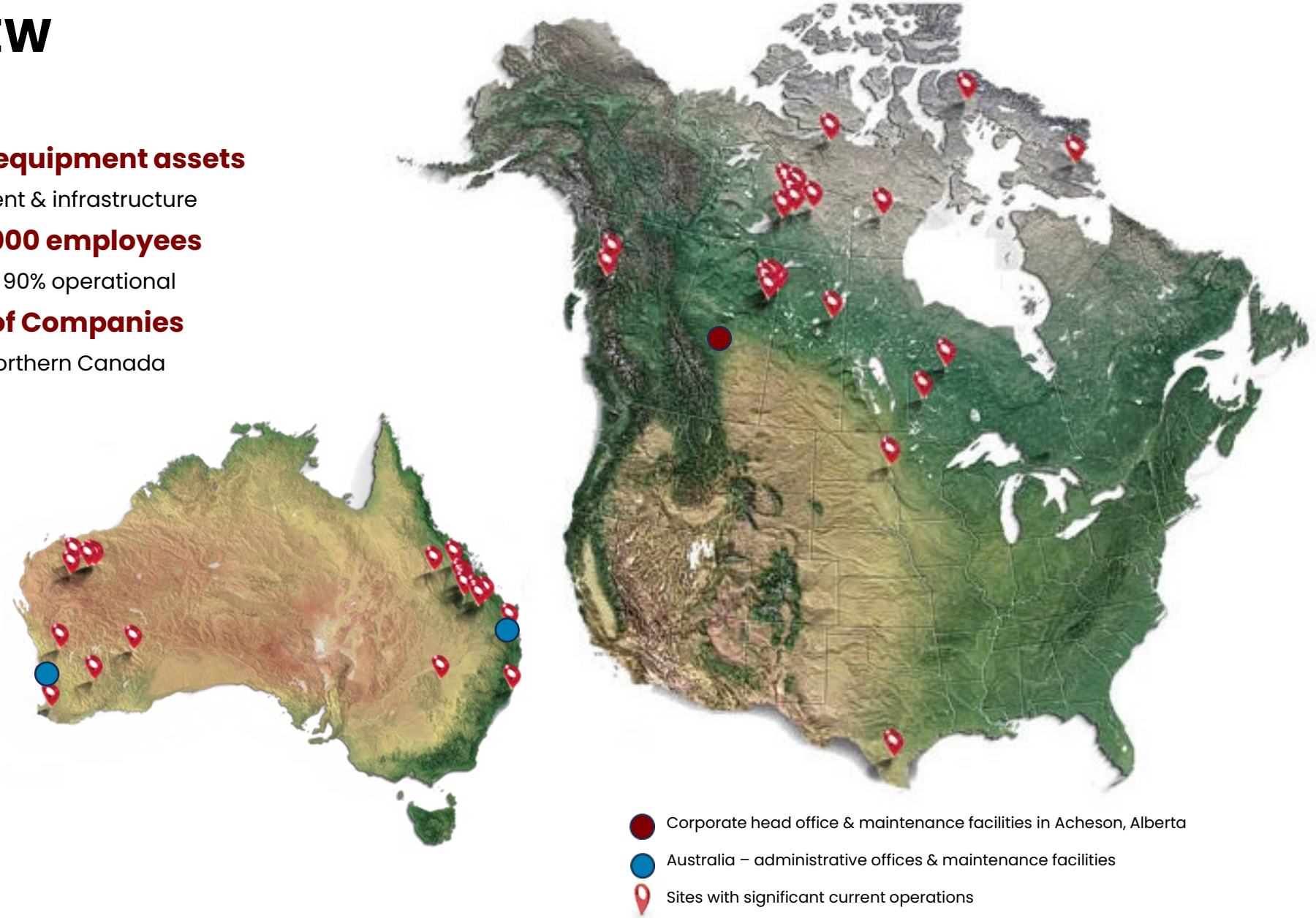
- Canada, Australia, U.S.; over 90% operational

Operator of Nuna Group of Companies

- Inuit-owned contractor in northern Canada

PREMIER PROVIDER OF MINING & HEAVY CONSTRUCTION FOR

+70 YEARS



CAPITAL MARKETS OVERVIEW

TSX:NOA/NYSE:NOA

STATS as of November 3, 2026

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

27M
Shares outstanding, net of treasury shares

$16.63
Share price

$443M
Market capitalization

2.9%
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 6.9 million[1]

Primary initiatives currently underway

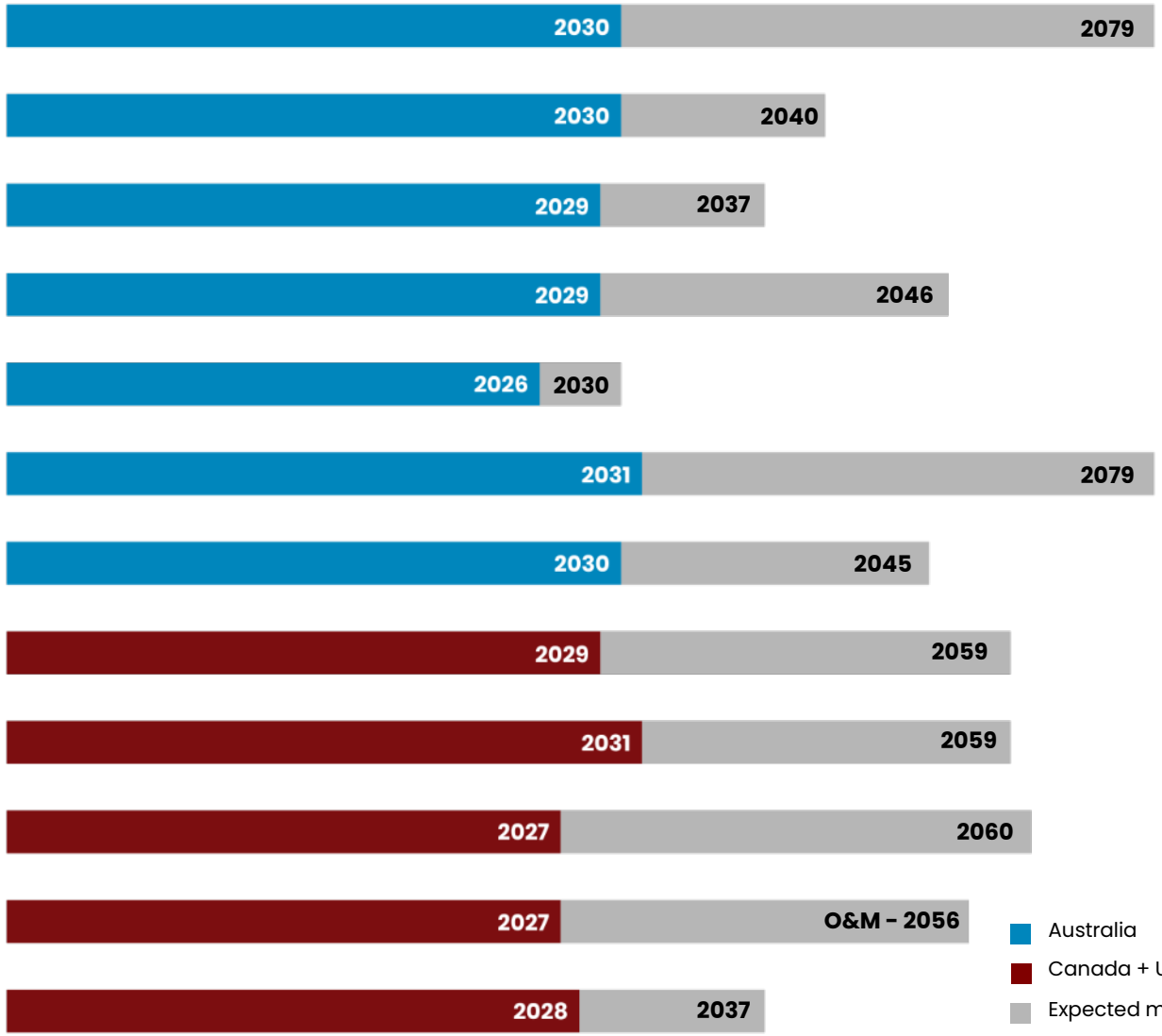
- Advanced proactive safety initiatives through audiometric testing, winter preparedness training, enhanced subcontractor management, and site-based safety performance sessions
- Received the 2025 Alberta Mine Safety Association Safety Excellence Award for the 300,000 to 3,000,000 Workforce Hours category, recognizing our commitment to workplace safety and strong TIF performance of 0.25



[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	$1.1B
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	$135M
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

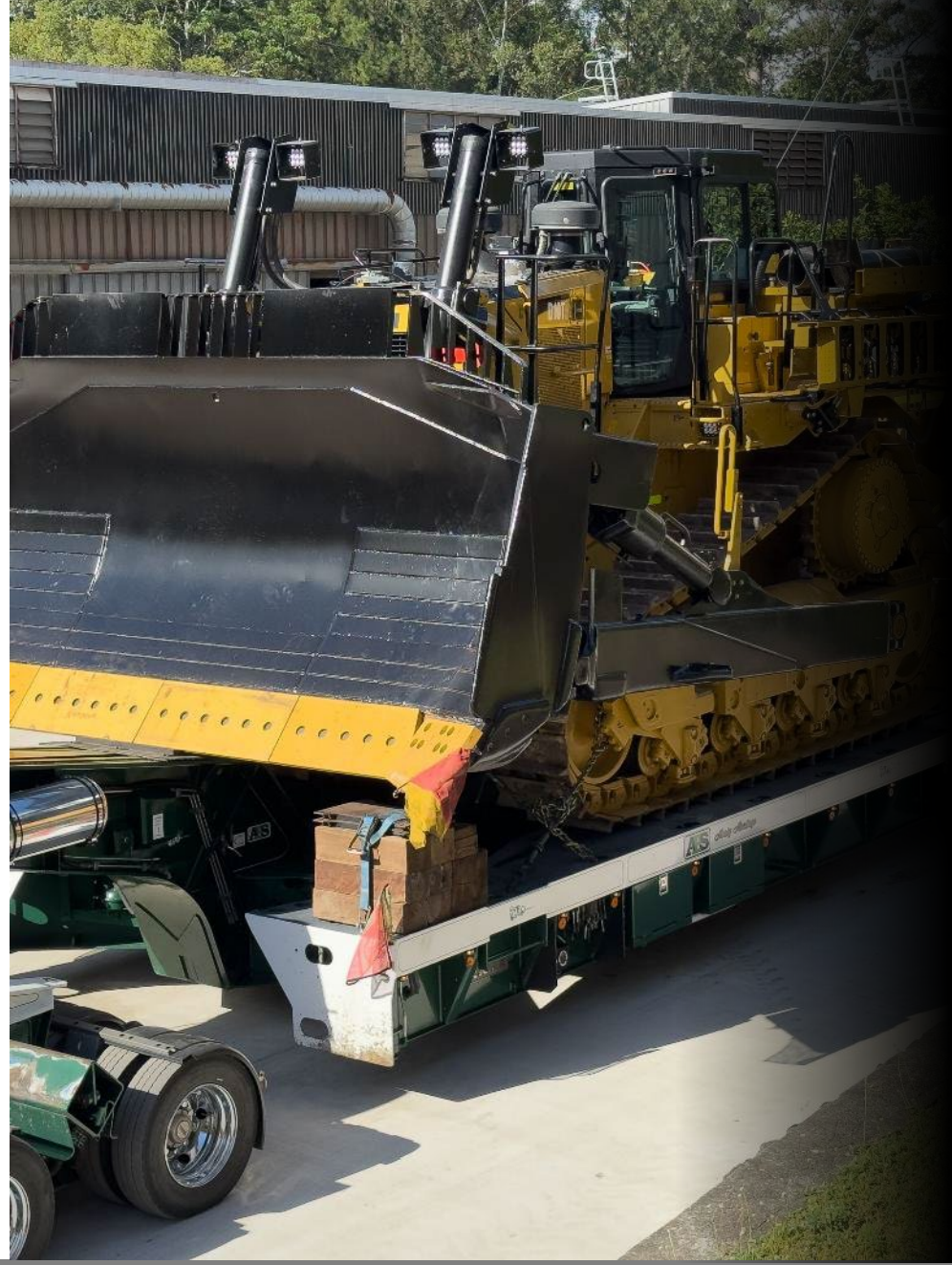


[1] MUA – Multiple Use Agreement; MSA – Multiple Service Agreement
[2] See Slide 2 or 2026 Q3 Financial Report for Non-GAAP Financial Measures

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

GAAP TO NON-GAAP RECONCILIATION

(figures in millions of Canadian dollars unless otherwise stated)	2026 Q3	2025 Q3	Change
Revenue from wholly-owned entities per financial statements	413	317	96
Share of revenue from investments in affiliates and joint ventures	93	135	(42)
IMC economic benefit - revenue	—	—	—
Elimination of joint venture subcontract revenue	(68)	(61)	(7)
Total combined revenue [(i)]	**438**	**391**	**47**
Gross profit from wholly-owned entities per financial statements	47	49	(2)
Share of gross (loss) profit from investments in affiliates and joint ventures	(45)	7	(52)
Equity investment loss on legacy project	50	—	50
Combined gross profit	**52**	**57**	**(5)**
Net income [(i)]	**(24)**	**17**	**(41)**
Adjustments:			—
Stock-based compensation expense (benefit)	1	—	1
Amortization of acquisition related intangible assets	1	—	1
Loss (gain) on disposal of property, plant and equipment	2	1	1
Unrealized foreign exchange (gain) loss	(1)	1	(2)
Change in FV of contingent obligations - estimate adjustments	(20)	(3)	3
Loss on derivative financial instruments	1	2	(1)
Equity investment loss on derivative financial instruments	—	1	(1)
IMC acquisition and integration costs	1	—	1
Canadian organizational realignment costs	—	—	—
Equity investment loss on legacy project	50	—	50
Tax effect of the above items	(5)	1	(6)
Adjusted net (loss) earnings[(i)(ii)]	**7**	**20**	**(13)**
Adjustments:			
Tax effect of the above items	5	(1)	6
Income tax (recovery) expense	(3)	6	(9)
Equity investment EBIT[(i)]	(18)	6	(24)
Equity loss (earnings) in affiliates and joint ventures	18	(5)	23
Change in FV of contingent obligations - interest accretion	1	3	(2)
Interest expense, net	21	15	**6**
Adjusted EBIT[(i)(ii)]	**31**	**44**	**(13)**
Adjustments:			
Depreciation and amortization of non-acquisition related intangible assets	66	50	16
Equity investment depreciation and amortization	4	5	(1)
Adjusted EBITDA[(i)(ii)]	**100**	**99**	**1**

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

GAAP TO NON-GAAP RECONCILIATION (continued)

(figures in millions of Canadian dollars)	2026 Q3	2025 Q3	Change
Revenue from wholly-owned entities per financial statements - Heavy Equipment - Australia	267	189	78
Share of revenue from investment in affiliates and joint ventures - IMC PPKPE	4	—	4
Australia combined revenue [1]	**271**	**189**	**82**
Revenue from wholly-owned entities per financial statements - Heavy Equipment - Canada	141	126	15
Share of revenue from investment in affiliates and joint ventures - MNALP	72	68	4
Elimination of joint venture subcontract revenue - MNALP	(68)	(61)	(7)
Canada combined revenue [1]	**146**	**132**	**14**
Revenue from wholly-owned entities per financial statements - other	4	3	1
Share of revenue from investment in affiliates and joint ventures - Fargo	—	54	(54)
Share of revenue from investment in affiliates and joint ventures - Nuna	13	11	2
Share of revenue from investment in affiliates and joint ventures - Other	3	2	1
Revenues from intersegment transactions	1	—	1
Joint venture & other combined revenue [1]	**21**	**70**	**(49)**
Combined revenue [1]	**438**	**391**	**47**
Gross profit from wholly-owned entities per financial statements - Heavy Equipment - Australia	32	37	
Share of gross (loss) profit from investments in affiliates and joint ventures - IMC PPKPE	2	—	2
Australia combined revenue [1]	**33**	**37**	**(4)**
Gross profit from wholly-owned entities per financial statements - Heavy Equipment- Canada	13	11	2
Share of gross (loss) profit from investments in affiliates and joint ventures - MNALP	2	2	—
Write-down expenses relating to Canadian organizational realignment costs	—	—	—
Canada combined gross profit [1]	**15**	**14**	**1**
Gross profit from wholly-owned entities per financial statements - Heavy Equipment - other	1	1	—
Gross profit from wholly-owned entities per financial statements - Heavy Equipment - eliminations	—	—	—
Share of gross (loss) profit from investments in affiliates and joint ventures - Fargo	(50)	3	(53)
Share of gross (loss) profit from investments in affiliates and joint ventures - Nuna	1	2	(1)
Share of gross (loss) profit from investments in affiliates and joint ventures - other	—	—	—
Equity investment loss on legacy project	50	—	50
Joint venture & other combined gross profit [1]	**3**	**6**	**(3)**
Combined gross profit [1]	**52**	**57**	**(5)**

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