CORPORATE PRESENTATION

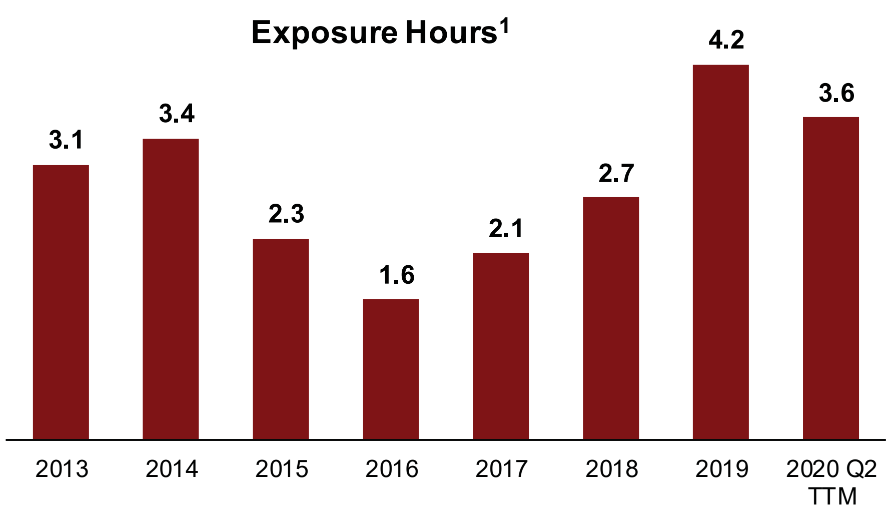
2020 Q2 RESULTS

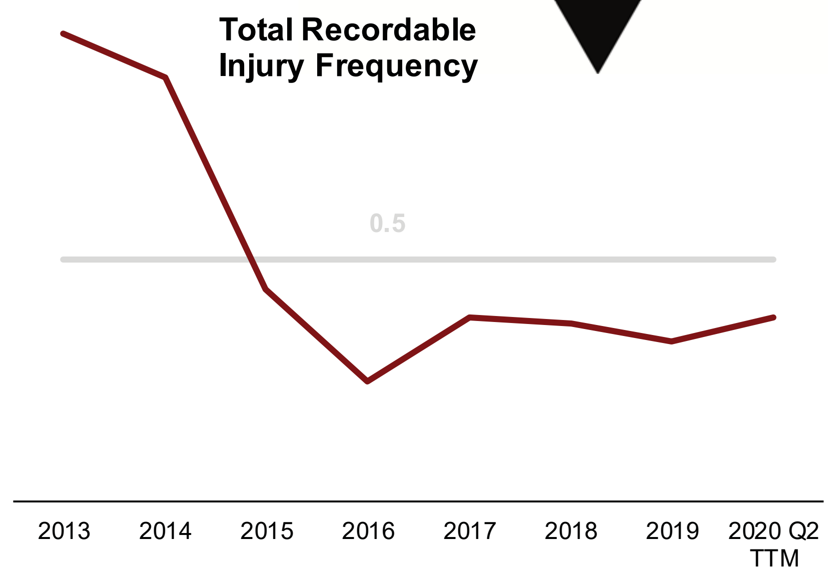
July 30, 2020

EVERYONE GETS HOME SAFE

***Health, Safety and Environment* are integral to our business**

- COVID-19 pandemic reinforced culture and conviction of keeping employees safe
  - Execution of safe work practices matters above all else
  - Strict quarantine & isolation protocols remain in place for at-risk personnel
- Exposure hours dropped significantly in Q2 due to site access restrictions
  - Average workforce of ~900 employees with 2 reported positive cases
  - One case reported on site, one case off site

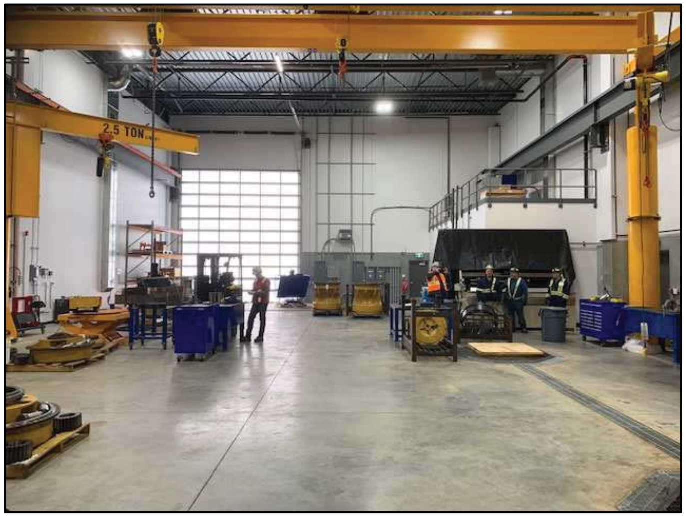




1. In millions, exposure hours are the total number of hours of employment including overtime and training but excluding leave, sickness and other absences. Hours include direct employees and exclude managed mine sites

BUSINESS UPDATE

- **Q2 was an opportunity to demonstrate resilience and customer alliance**
  - Customer-first mentality, safe and low-cost operations
  - Efficient demobilization and subsequent mobilization
  - June start of Texas mine contract despite pandemic challenges
  - July suggests business returning to “more” normal with increased customer engagement (RFPs, planning)
- **Our heavy equipment strategy is unchanged**
  - Strong, long-term relationships in oil sands; continued geographic & commodity diversity with underutilized fleets
  - External maintenance value proposition improves in this cost environment (top right: 2nd complete 797 rebuild)
  - Internal component remanufacturing (bottom right) achieving budgeted progression, throughput to achieve 100% of internal demand in Q3, subsequent potential to service external customer demand
- **Capital & operational discipline**
  - Vertical integration of maintenance lowering operating and capital cost
  - Every internally rebuilt machine or component reduces cost
  - Cost restraints to remain in place to minimize employee impacts while preserving positive profit margins



Operational Plan for 2020

In response to the impact that COVID-19 has had on our customers & operations, we will maintain six priorities for 2020

1. **Urgent attention paid to hygiene and physical distancing; uphold zero harm safety culture**
2. **Deploy & maximize utilization of available heavy equipment fleet; geographic & commodity diversity**
3. **Accelerate use of brand-new component rebuild facility to drive down equipment costs**
4. **Capitalize on both revenue synergies & workforce efficiencies with Nuna Group of Companies**
5. **Lower vendor provided maintenance work and expand external service offerings**
6. **Reduce administrative costs via reduced work schedules & elimination of discretionary spending**

ADJUSTED EBITDA[1] AND EPS

NORTH AMERICAN CONSTRUCTION GROUP

(figures in millions of Canadian dollars, except per share amounts)	Q2 2020		Q2 2019		Q2 2020 YTD		Q2 2019 YTD	
Revenue	**$71**		$177		**$270**		$363	
Gross profit[1]	**21**	29.8%	23	13.3%	**56**	20.4%	53	14.6%
General & administrative expenses[2]	**3**	4.9%	6	3.4%	**12**	4.5%	15	4.1%
Net income and comprehensive income	**13**		14		**32**		21	
Basic net income per share	**$0.46**		$0.55		**$1.19**		$0.84	
Adjusted EBITDA[1]	**$32**	45.0%	$37	21.0%	**$92**	34.2%	$89	24.5%
Adjusted EPS[1]	**$0.45**		$0.43		**$1.14**		$0.93	

Revenue in Q2 down 60% year over year on pervasive impacts of the COVID-19 pandemic

- Site wide access restrictions put in place by customers as risk reduction measure to limit the spread of the virus
- Offsetting revenue declines were two mine management contracts and external maintenance deliveries

Gross profit margin[1] up from Q2 2019 from effective operation of smaller fleet

- In addition, margin achieved through preferable scopes of work and strong cost containment measures put in place
- Diversification efforts from mine management contracts and external maintenance continue to bolster margins

General & administrative spending constrained during the quarter in immediate response to the pandemic

Consistent year over year adjusted EPS[1] of 45 cents despite 60% drop in revenue

1. See slide 19 for Non-GAAP Financial Measures
2. Excludes stock-based compensation

CANADA EMERGENCY WAGE SUBSIDY

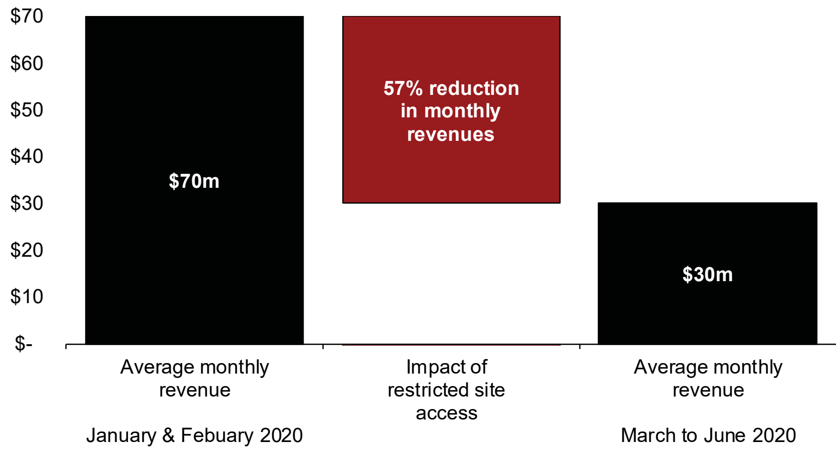
Effective CEWS[1] program has allowed for retention of employees through immediate impacts of the pandemic

- Program is supporting the re-hire of workers, minimizing job losses and better positioning us to resume normal operations
- Additional measures to maintain headcount levels included mandated reduction in work hours and minimal use of contractors

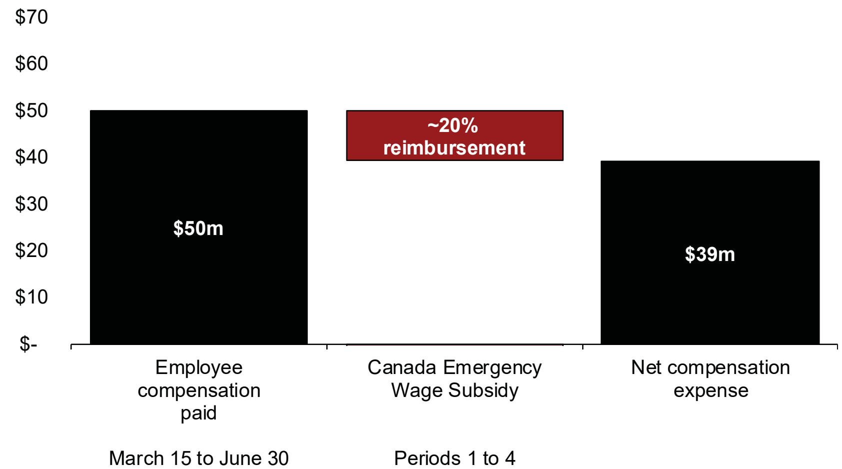
Applied and qualified for the program in early May with compliance being validated by third party

- Depending on calculation methodology, monthly top line impacted in the range of 55% to 75% due to COVID-19
- $11 million received through the program for Periods 1 to 4 supported retention of average workforce of ~900 employees
- Effectively allowed for retention of 20% of the workforce who otherwise may have required temporary or permanent reduction

REVENUE IMPACT OF COVID-19



CEWS[1] IMPACT ON NET COMPENSATION EXPENSE



Federal CEWS program continues to provide employee support during crisis management

Figures are in Canadian dollars

1. CEWS – Canada Emergency Wage Subsidy

CASH PROVIDED BY OPERATING ACTIVITIES

(figures in millions of Canadian dollars unless otherwise stated)	Q2 2020	Q2 2019	Q2 2020 YTD	Q2 2019 YTD
Cash provided by operations prior to change in working capital[1]	**$25**	$30	**$79**	$75
Net changes in non-cash working capital	**9**	3	**4**	6
Cash provided by operating activities	**$34**	$33	**$83**	$81
Sustaining capital[1]	**$14**	$36	**$52**	$86
Free cash flow[1]	**$11**	$2	**$20**	($4)

Cash provided by operating activities of $34 million[2] generally reflects adjusted EBITDA[1] less cash interest paid

- Cash interest paid of $4 million[2] reflects average Q2 cost of debt of 3.6% which benefitted from decreases in posted rates
- Working capital benefit of $9 million[2] normal for the second quarter but offset by investment in capital inventory & WIP (below)

Sustaining capital[1] in the quarter of $14 million[2] represented an immediate 62% reduction from Q1 2020 spending

- Q2 spending showcased the variable cost approach that can be applied not only to operating but also capital spending

Free cash flow[1] of $11 million[2] influenced by increases in capital inventory & capital work in process ($9m)

- 2020 investments in internal component rebuild processes will secure cost advantage moving forward

Free cash flow[1] generation of $11 million[2] consistent with revised expectation

1. See slide 19 for Non-GAAP Financial Measures
2. Figures are in Canadian dollars

BALANCE SHEET

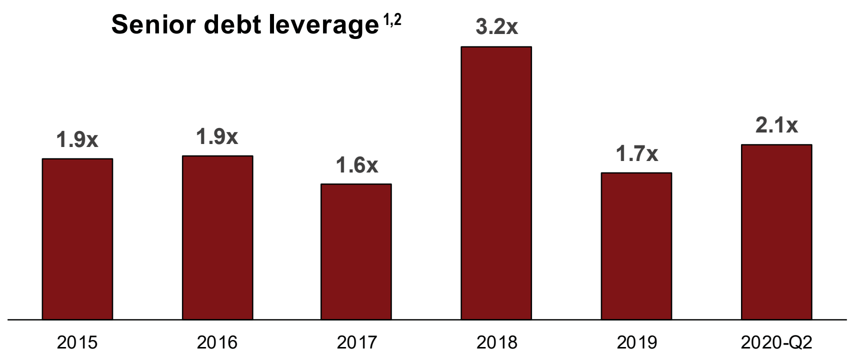
(figures in millions of Canadian dollars unless otherwise stated)	June 30, 2020		March 31, 2020		December 31, 2019	
Cash	$41		$39		$6	
Liquidity [1]	135		108		115	
Property, plant & equipment	629		617		588	
Total assets	816		837		793	
Senior debt [1,2,3]	$363	2.1x	$362	2.0x	$296	1.7x
Net debt [1,2]	398	2.2x	438	2.4x	407	2.3x

Liquidity[1] at $135 million[4] due to favorable equipment leasing

- Average cost of debt less than 4% in Q2 on new equipment leasing and reductions in posted rates

Net debt[1] decreased $40 million[4] in the second quarter

- Primarily based on conversion of convertible debentures in early April



Senior debt[1,3] remained flat through unprecedented quarter

1. See slide 19 for Non-GAAP Financial Measures
2. Leverage ratios calculated on a trailing twelve month basis
3. For clarity, senior debt includes equipment secured financing
4. Figures are in Canadian dollars

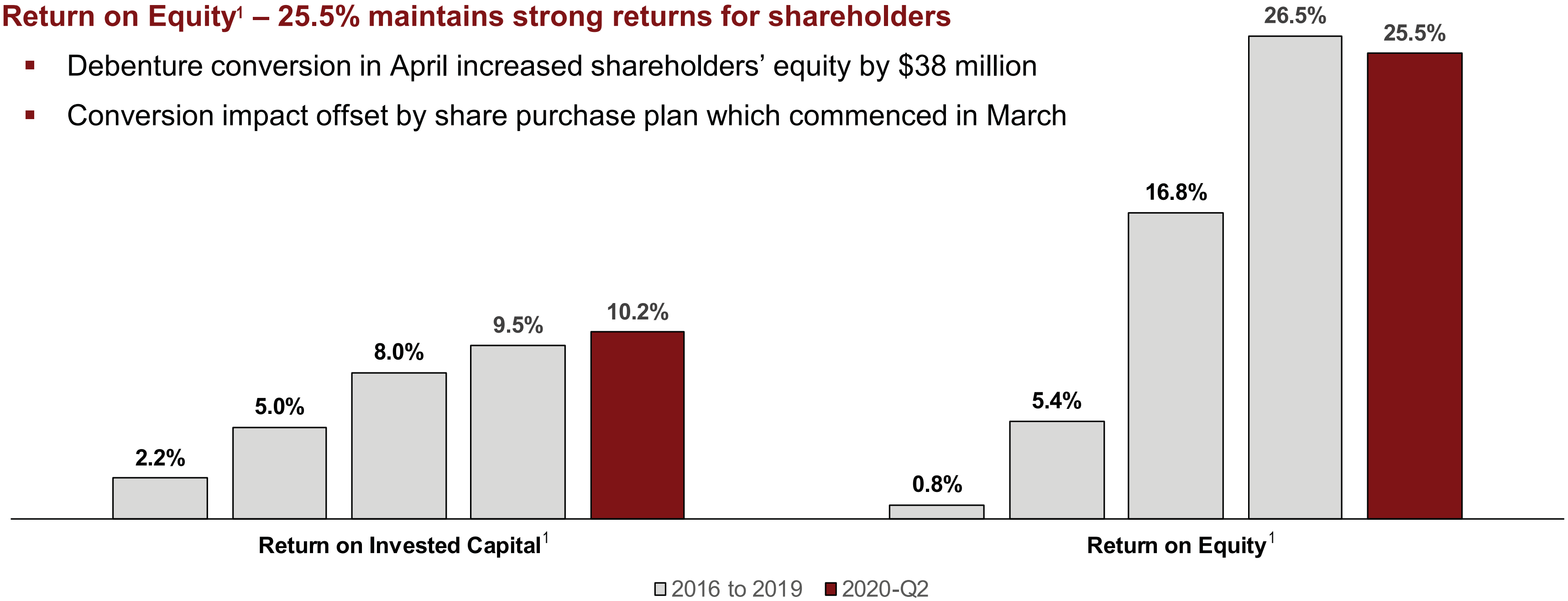
RETURNS ON CAPITAL & EQUITY

Return on Invested Capital[1] – upward trend is currently at 10.2%

- Consistent invested capital[1] of $632 million based on steady net assets in Q2
- Strong adjusted EBIT in Q2 results in slight increase from Q1

Return on Equity[1] – 25.5% maintains strong returns for shareholders

- Debenture conversion in April increased shareholders' equity by $38 million
- Conversion impact offset by share purchase plan which commenced in March



Steady ROIC[1] & ROE[1] posted despite the impacts of the pandemic

Figures are in Canadian dollars

1. See slide 19 for Non-GAAP Financial Measures

2020 OUTLOOK

(figures in C$ millions, except per share amounts)		2020 Q2 Year-to-date	2020 Outlook	2019 Full Year	
KEY MEASURES					
Adjusted EBITDA[1]		$92	**$140 – $170**	$174	Range based on economic recovery scenarios
Adjusted EPS [1]		$1.14	**$1.60 – $1.90**	$1.72	Earnings per share based on EBITDA range
Sustaining capital [1]		$52	**$75 – $90**	$125	30% reduction year over year
Free cash flow [1]		$20	**$40 – $60**	$26	Q3 likely to be breakeven in preparation for Q4
OTHER MEASURES					
Growth capital[1]		$30	**$30 – $40**	$46	Potential for strategic additions
Leverage ratios	Senior debt [1,2]	2.1x	**2.1x – 2.3x**	1.7x	Liquidity to remain above $100m
	Net debt [1,2]	2.2x	**2.3x – 2.5x**	2.3x	Gross reductions offset by TTM EBITDA drop
Share purchases	NCIB	$9	**$9 – $17**	nil	Strategic NCIB remains in place
	Trust account	$7	**$10**	$10	Top-up completed on July 1, 2020

Outlook for 2020 premised on continual progress toward economies reopening

1. See slide 19 for Non-GAAP Financial Measures
2. Leverage ratios calculated on a trailing twelve month basis

Appendix

COMPANY OVERVIEW

NORTH AMERICAN CONSTRUCTION GROUP

- **Premier provider of mining services and heavy construction in western Canada with over 65 years in business**
- **49% interest in Nuna Group of Companies, the premier mining contractor in northern Canada for more than 25 years**
- **Mobile fleet of over 900 heavy equipment assets provides operational flexibility and is fully backed by support equipment & associated infrastructure**
- **TSX and NYSE listings: “NOA”**
  - Share price: $7.82[1]
  - 52-week low/high: $5.81/$17.29[1]
  - Market capitalization[3]: $225.2 million[1]
  - Shares outstanding: 28.8 million[1,2]
  - Dividend of $0.04 per share paid quarterly
  - S&P Rating – ‘B+’ | Stable outlook

From *concept & construction* to *operations & closure*, our experienced teams provide safe, cost-effective solutions in challenging environments

Mining Services

Heavy Construction

Figures are in Canadian dollars

1. Toronto Stock Exchange, close of business July 28, 2020
2. Based on common public shares (excludes 2.2 million shares held in treasury)
3. See slide 19 for Non-GAAP Financial Measures

NUNA GROUP OF COMPANIES

- **Nuna Group of Companies is the premier mining contractor in northern Canada**
- Formed in 1993, Nuna is the established incumbent contractor on the mine sites in Nunavut and the Northwest Territories
- Q3 2019 represented strongest quarter of activity on record with momentum continuing to build
- Proudly Inuit-owned through the Kitikmeot Corporation, Nuna is poised & accredited to benefit from continued mine development in remote locations, including northern Saskatchewan and Ontario
- Over 40% of workforce is Indigenous with joint venture structures in place designed to support local communities

NUNA
Group of Companies

FIRST NATION & INUIT PARTNERSHIPS

1. **Kitikmeot Corporation**
   - Majority partner in Nuna, Kitikmeot Corporation is a wholly-owned business of *Kitikmeot Inuit Association*
2. **Mikisew Group of Companies**
   - Majority partner in Mikisew North American Limited Partnership, the Mikisew Group of Companies, is directly owned by the *Mikisew Cree First Nation*
3. **Dene Sky Site Services**
   - Majority partner of Dene North Site Services Partnership, Dene Sky Site Services is owned by members of the *Chipewyan Prairie Dene First Nation*

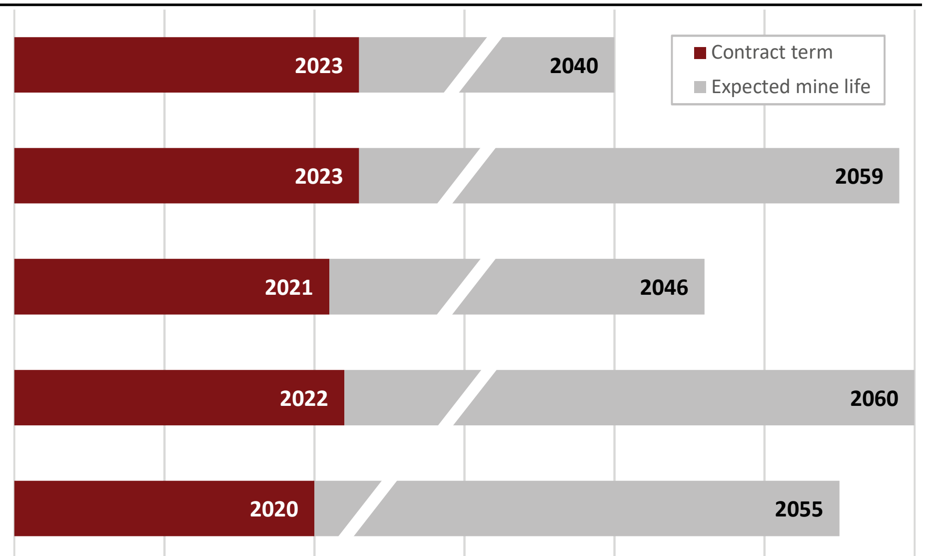
We take great pride & responsibility in our First Nation & Inuit partnerships

- Our partners enable us to work effectively in bringing positive changes to the local communities where we operate
- Partners bring decades of local experience that improve decision making
- Jointly led employment initiatives achieve higher success rate than stand-alone initiatives
- Collaborative investment opportunities are becoming increasingly common

LONG TERM OIL SANDS CONTRACTS

- Long-term contracts remain in place with run-of-mine projections averaging 30+ years of remaining life
- Oil sands production resiliency through the crisis is a testament to the operating model of mining operations

	Owner	Contract[1,2]
Base Mine – Millennium & North Steepbank	Suncor Energy Services Inc.	MUA *with term*
Fort Hills Mine	Fort Hills Energy LP	MUC *with term*
Mildred Lake & Aurora mines	Syncrude Canada	MSA *with term*
Kearl Mine	Imperial Oil Limited	MSA
Horizon Mine	Canadian Natural Resources Limited	MSA



Contractual backlog[3] of $1.0 billion through 2025 despite impacts of COVID-19

Figures are in Canadian dollars

1. MUA – Multiple Use Agreement; MUC – Multiple Use Contract; MSA – Multiple Service Agreement.
2. 'With term' reflects term commitments qualifying for contractual backlog
3. See slide 19 for Non-GAAP Financial Measures

Heavy Equipment Fleet

- As at June 30, 2020, over 900 mobile heavy equipment assets provide operational flexibility
  - Managed on an individual asset basis and deployed with sole objective of maximum utilization
  - Fleet count includes ~285 assets operated within Nuna Group of Companies
- Commissioning of large hydraulic shovel & a dedicated Nuna fleet for a gold project increased the 2020 fleet count
- New replacement value[1] of fleet calculated at $1.9 billion excludes the cost of infrastructure and support equipment

Heavy Equipment Fleet	
Rigid frame trucks	277
Articulated trucks	61
Loading units	303
Dozers	154
Graders	57
Specialty & other	61
Total fleet	**913**

New replacement value[1] of $1.9 billion is the culmination of prudent investing & maintenance

Figures are in Canadian dollars

1. See Slide 19 for Non-GAAP Financial Measures

ACHESON FACILITIES

1. **10-bay maintenance facility with integrated office**
    - Purpose-built for North American Construction Group
    - Larger cranes and wash bay sized to handle all heavy equipment fleet
    - Fits ultra class mining trucks (>300t payload) and large shovels (>600t)
    - Low cost facility with high efficiency heating, LED lighting, maintenance-free building & yard
    - Growth built-in and designed for further expansion

2. **6-bay component rebuild facility**
    - Custom designed to rebuild used components for heavy equipment in the mining industry to provide low-cost, zero-hour components
    - Nuna using facility for its maintenance needs as well as required kitting and logistics activities for projects in northern Canada

FORWARD-LOOKING STATEMENTS

The information provided in this presentation contains forward-looking statements and information which reflect the current view of North American Construction Group Ltd. (the "Company") with respect to future events and financial performance, including the Company's expectation of reducing debt and attaining a free cash flow[1] range of $40 to $60 million in 2020 and all financial outlook information related to 2020. Such forward-looking statements represent the Company's views only as of the date of such statements. Forward-looking statements are 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 statements, except to the extent required by applicable securities laws.

Actual results could differ materially from those contemplated by the forward-looking statements 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 statements 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 statements 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.sedar.com.

Figures are in Canadian dollars

1. See Slide 19 for Non-GAAP Financial Measures

NON-GAAP FINANCIAL MEASURES

A non-GAAP financial measure is generally defined by the securities regulatory authorities as one that purports to measure historical or future financial performance, financial position or cash flows, but excludes or includes amounts that would not be adjusted in the most comparable GAAP measures. Throughout this presentation, we use non-GAAP financial measures such as “growth capital”, "gross profit", ”margin”, “free cash flow”, "adjusted EBITDA", "adjusted EPS", "cash provided by operating activities prior to change in working capital", “sustaining capital”, "senior debt“, “net debt”, "adjusted EBIT“ and "backlog". Definitions for these items can be found in the “Non-GAAP Financial Measures” section of our Management’s Discussion & Analysis.

Other non-GAAP financial measures used in this presentation are “replacement value”, “liquidity”, “senior debt leverage”, “invested capital”, “return on invested capital”, and “return on equity”. 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 defined as cash plus available and unused Credit Facility borrowings.

“Senior debt leverage” is calculated as senior debt at period end divided by the trailing twelve month adjusted EBITDA.

“Invested capital” is defined as net debt plus shareholders’ equity.

“Return on invested capital” or “ROIC” is calculated as adjusted EBIT less current income tax expense and deferred income tax expense for the trailing twelve months divided by the average invested capital over the same period.

“Return on equity” or “ROE” is calculated as adjusted net earnings for the trailing twelve months divided by the average shareholders’ equity over the same period.