2022 Q2

EARNINGS PRESENTATION

July 28, 2022

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 2022 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 2022, including expectations regarding improvements in cash flow, decreases in capital additions and decrease in senior 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.sedar.com.

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", "EBITDA margin", "net debt", "senior debt" 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 "combined gross profit margin" "replacement value", "liquidity", "return on invested capital" 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.

"Combined gross profit margin" is calculated as combined gross profit divided by combined revenue.

"Replacement value" represents the cost to replace our fleet at market price for new equivalent equipment.

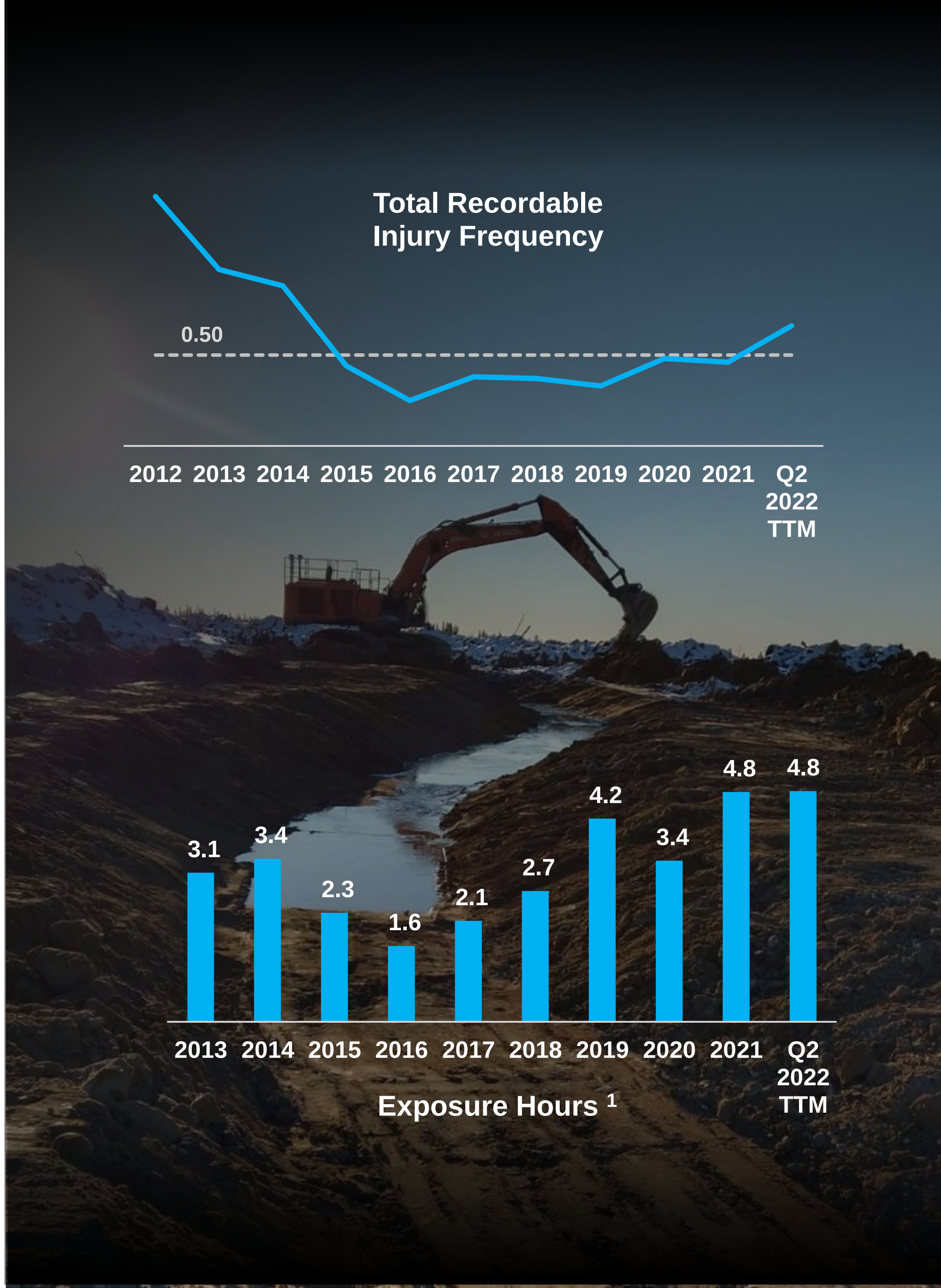
"Liquidity" is calculated as unused borrowing availability under the credit facility plus cash.

"Net debt leverage" is calculated as net debt at period end divided by the trailing twelve-month adjusted EBITDA.

"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.

Everyone Gets Home Safe

- Q2 2022 rate of 0.51 trending back towards company target
- Continue to build on site critical task audits added in 2022, 18 new critical tasks have been identified and added to the Audit list
- *Green Hand / New to Site* audits launched in April test the effectiveness of the program and reduce incidents with new hires
- Roll out of high potential injury reduction program to focus resources on events that have a more serious potential outcome
- Root cause analysis training initiated as part of high potential injury reduction program
- Continuing to research & test collision avoidance technology on large capacity haul trucks



[1] In millions, exposure hours relate to direct NACG employees and are the number of employment hours including overtime & training but excluding leave, sickness & other absences

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What We're Experiencing at Site

1. Strong demand for equipment & service

- Demand for production creates demand for services
- Heavy equipment, in particular, is fully booked

2. Wide-ranging & significant inflationary pressure

- Substantial cost increases from key suppliers & vendors
- Lagging contract adjustments eroding near-term margins

3. Skilled labour shortages

- Vacancies have a direct impact on mechanic availability
- High demand causing increased turnover & volatility

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What We Are Doing

Operational excellence and low-cost execution remains our priority

- Expanding Acheson shop capacity to accommodate work from mine sites to lower costs
- Adding in-field senior maintenance management with focus on increasing efficiency and machine availability
- Developing use of telematics to prevent failures, extend component life, and improve operational efficiency

Parts & components

Maintain competitive advantage through in-house remanufacturing capabilities & integrated partnerships with parts suppliers

- Increased component remanufacturing capacity, such as cylinders and track frames, using internal resources
- Inventory management and parts delivery optimization to minimize costs and increase maintenance labour efficiency (ie. reduction of time waiting for parts)

Workforce

Prioritizing apprentice programs and regional incentives for heavy equipment mechanics and key personnel

- Increased recruiting of technicians and apprentices online and in-person
- Early signs indicate that our plan & actions are improving the vacancy situation

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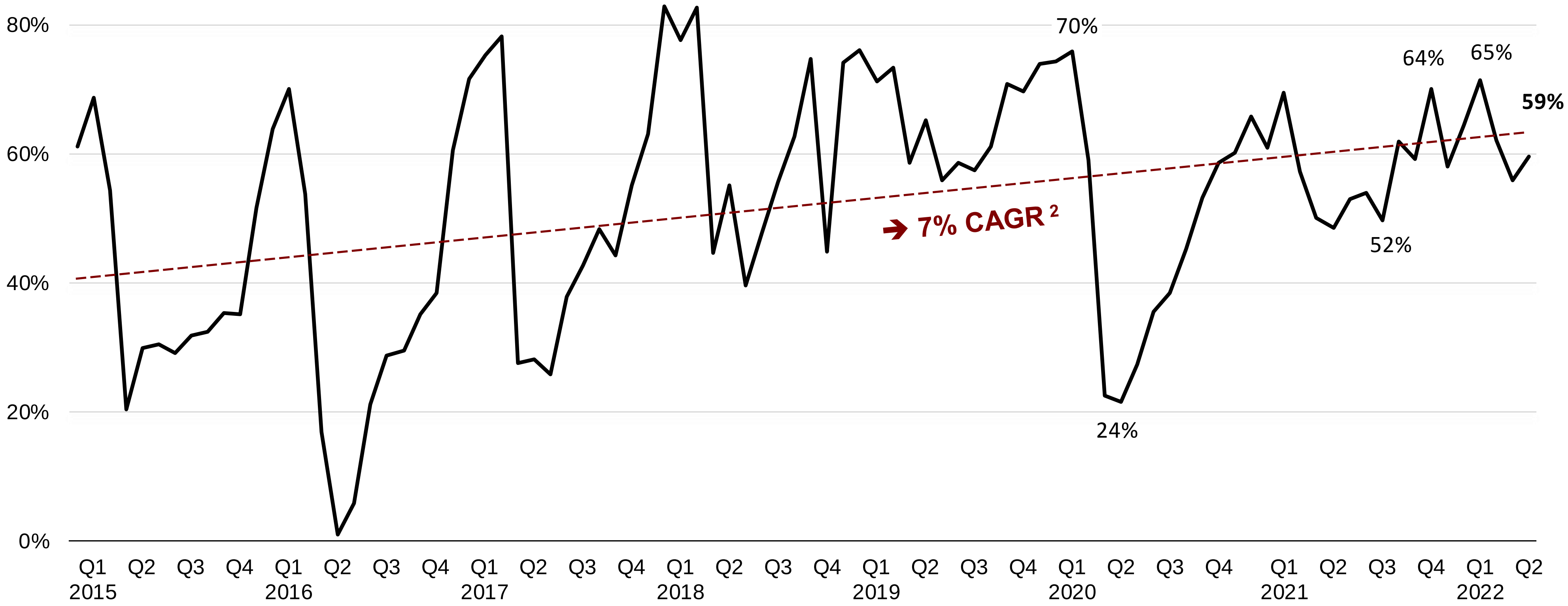
Equipment Utilization[1]



Q2 2022 rate of 59% impacted by shortage of skilled labour

[1] NACG fleet only; data labels reflect quarterly performance; graph line reflects monthly performance
[2] Compound Annual Growth Rate

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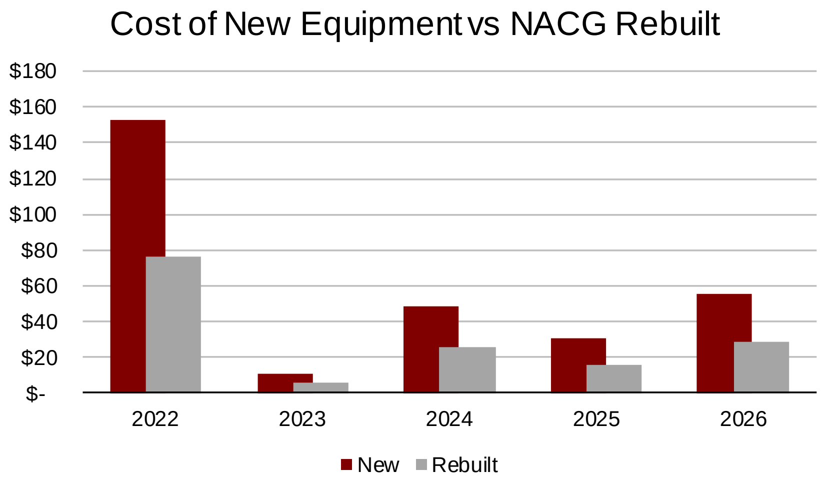
Low Cost Rebuild Capabilities

In-house refurbishments provides a significant competitive advantage vs buying new heavy equipment

- Investment in rebuilt equipment, adding ultra-class haul trucks into the Mikisew North American Limited Partnership (MNALP)
- Provides 60% savings vs purchasing new
- NACG has built the in-house expertise and facilities



$150 million of capital spending savings over five years by rebuilding vs purchasing new

Our Point of View

We remain well-positioned as a reliable heavy construction contractor despite short-term headwinds

Valuable Indigenous partnerships based in local communities

~80% of scopes in H1 2022 completed within an Indigenous partnership

+900 units of in-demand mobile heavy equipment fleet

+$2.1b replacement value

Long-term contracts in place with investment-grade customers

Foundational and recurring scopes of work committed through 2027

World-class heavy equipment maintenance capabilities

Reduced reliance on third party services and commitment to low-cost execution

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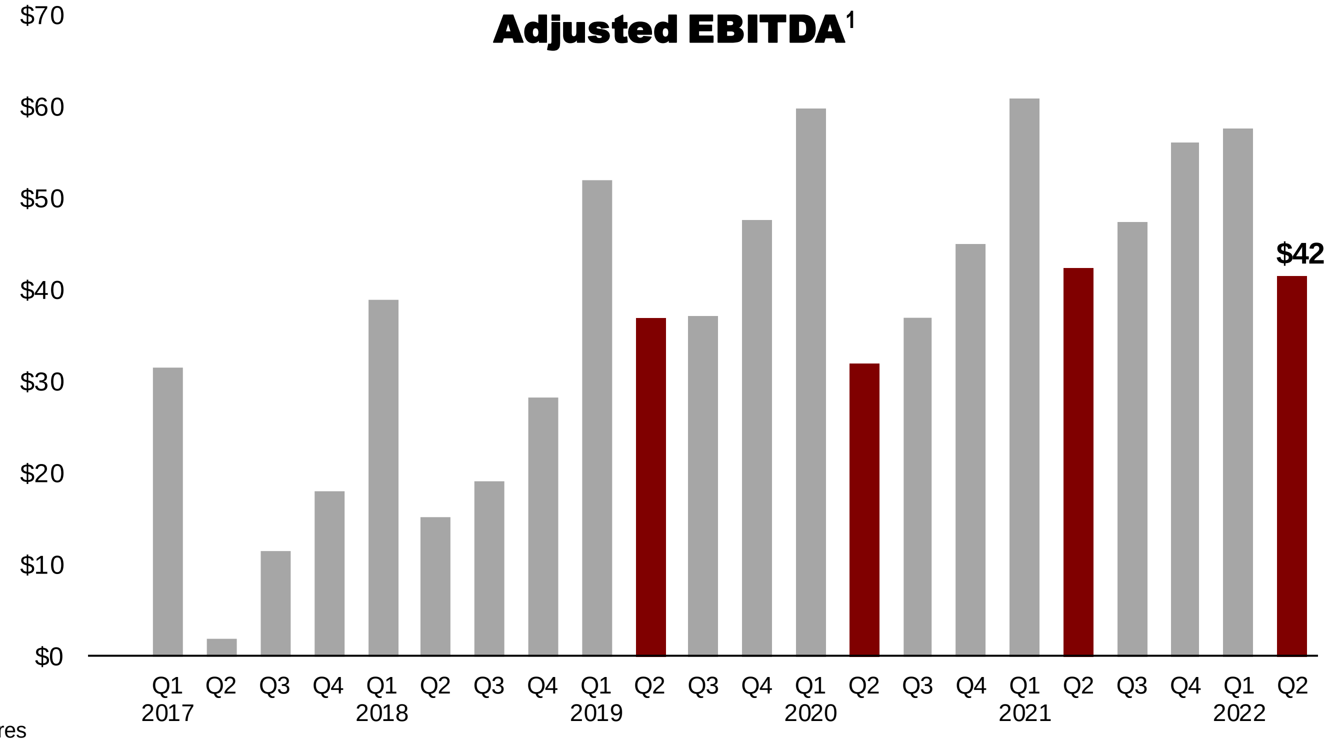
2022 Q2 FINANCIAL OVERVIEW

Q2 2022 EARNINGS

2022 Q2 Performance

$228m	$42m	59%	9.6%
Total combined revenue[1]	Adjusted EBITDA[1]	Equipment utilization	Combined gross profit margin[1]

- Consistent top-line growth as trailing twelve-month combined revenue[1] now exceeds $900 million
- Gross trendlines reflect company growth achievements and recovery from pandemic lows in mid-2020
- Difficult operational quarter with heavy equipment technician vacancies and on-site cost escalations having a major impact on the overall 9.6% gross profit margin[1] posted for the quarter
- Joint venture gross profit margin[1] of 15.7% illustrates strength of diversified business and reflects strong project management & execution



[1] See Slide 2 or Q2 2022 Financial Report for Non-GAAP Financial Measures

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Q2 2022 EARNINGS

Combined Results

(figures in millions of Canadian dollars, except per share amounts)	2022 Q2		2021 Q2		Q2 2022 YTD		Q2 2021 YTD	
Wholly-owned entities	**$168**		$139		**$345**		$307	
Share of amounts from investments	**$60**		$37		**$120**		$61	
TOTAL COMBINED REVENUE[1]	**$228**		$176		**$465**		$368	
Combined gross profit[1]	**$22**	*9.6%*	$22	*12.4%*	**$54**	*11.7%*	$59	*16.1%*

Revenue from wholly-owned entities up 21% in Q2 primarily due to resumption of work at Fort Hills

- Bolstered by sale of several rebuilt 400-tonne and 240-tonne haul trucks

Revenue from joint ventures increased 64% due to additional entities formed since Q2 2021

- Nuna continues to post quarter-over-quarter increases given strong performance at the Northern Ontario gold mine
- Fargo-Moorhead joint ventures and the increasingly prominent Mikisew joint venture also contributing to increases

Combined gross profit margin[1] impacted primarily by vacancies and cost inflation in the oil sands region

Consistent growth in TTM combined revenue[1] now exceeds $900 million

[1] See Slide 2 or Q2 2022 Financial Report for Non-GAAP Financial Measures

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Q2 2022 EARNINGS

Adjusted EBITDA[1] and EPS

(figures in millions of Canadian dollars, except per share amounts)	2022 Q2		2021 Q2		Q2 2022 YTD		Q2 2021 YTD	
Adjusted EBITDA[1,3]	**$42**	*18.3%*	$42	*24.1%*	**$99**	*21.4%*	$104	*28.1%*
Adjusted EBIT[1,3]	**$13**	*5.6%*	$15	*8.4%*	**$37**	*8.1%*	$43	*11.8%*
Adjusted EPS[1]	**$0.17**		$0.31		**$0.69**		$0.97	
General & administrative expenses[2]	**$7**	*4.1%*	$6	*4.3%*	**$12**	*3.4%*	$13	*4.2%*
Net income	**$8**		$3		**$21**		$22	
Basic net income per share	**$0.27**		$0.10		**$0.75**		$0.78	

Adjusted EBITDA margin[1] impacted by labour shortages and inflationary pressures

- Equipment rate escalations based on lagging indices do not fully offset higher operating costs
- Heavy equipment technician vacancies limit mechanical availability and equipment utilization

G&A spending in line with expectation as costs continue to be closely managed

EBITDA & EBIT margins[1] reflect extremely challenging operating conditions in Q2

[1] See Slide 2 or Q2 2022 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

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Q2 2022 EARNINGS

Cash Provided by Operating Activities

(figures in millions of Canadian dollars unless otherwise stated)	2022 Q2	2021 Q2	Q2 2022 YTD	Q2 2021 YTD
Cash provided by operations prior to change in working capital[1]	**$33**	$28	**$78**	$88
Net changes in non-cash working capital	**2**	(3)	**(19)**	(21)
Cash provided by operating activities	**$35**	$25	**$59**	$67
Sustaining capital additions[1]	**$22**	$19	**$56**	$62
Free cash flow[1]	**$10**	$3	**($1)**	$9

Cash provided by operating activities supported by distributions from joint ventures

- Neutral working capital change typical of Q2 and consistent with prior year

Sustaining capital[1] of $22 million restrained where possible and largely dedicated to maintaining current fleet

- Q2 spend also includes the purchase of smaller support equipment for summer construction scopes

Free cash flow[1] of $10 million benefited from modest capital spending & stable working capital

[1] See Slide 2 or Q2 2022 Financial Report for Non-GAAP Financial Measures

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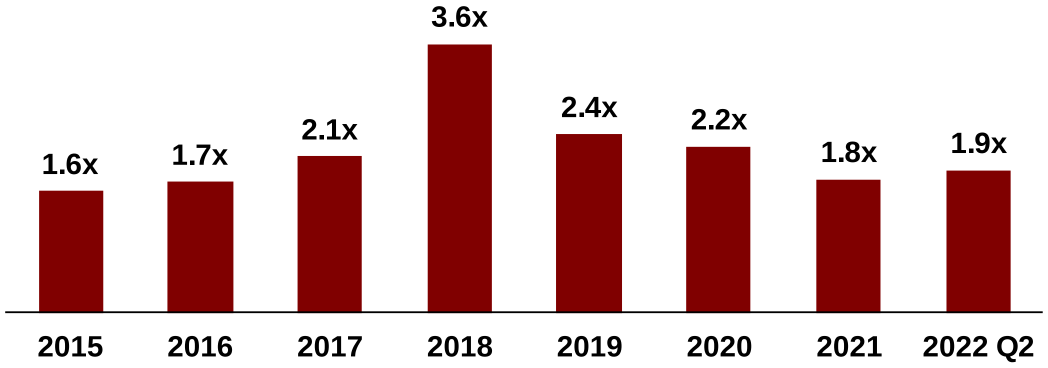
Q2 2022 EARNINGS

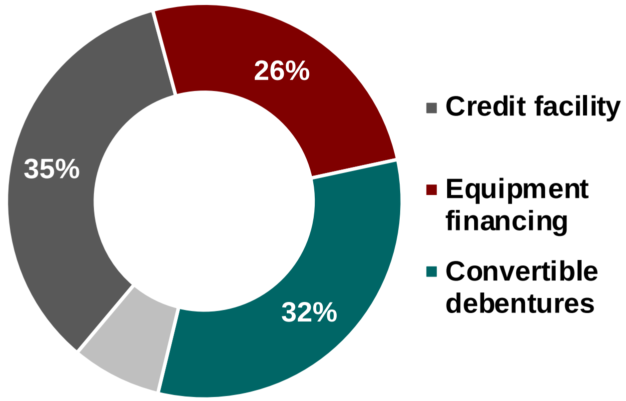
Balance Sheet

(figures in millions of Canadian dollars unless otherwise stated)	June 30, 2022		December 31, 2021		December 31, 2020	
Cash	$12		$17		$43	
Total capital liquidity[1]	193		233		178	
Property, plant & equipment	642		641		632	
Total assets	870		869		839	
Senior debt[1,2]	$244	1.6x	$226	1.5x	$353	2.0x
Net debt[1,2]	392	1.9x	369	1.8x	386	2.2x

Net debt leverage[1,2]



Debt composition



[1] See Slide 2 or Q2 2022 Financial Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

2022 OUTLOOK

Priorities for Remainder of 2022

1

Stabilize cost escalations & contract administration with customers & vendors

2

Staff, procure, & mobilize for successful Fargo-Moorhead earthworks commencement in Q3

3

Secure Canadian oil sands region project and additional large-scale resource project

4

Attract, develop & retain skilled trades personnel

Fargo-Moorhead Project Update

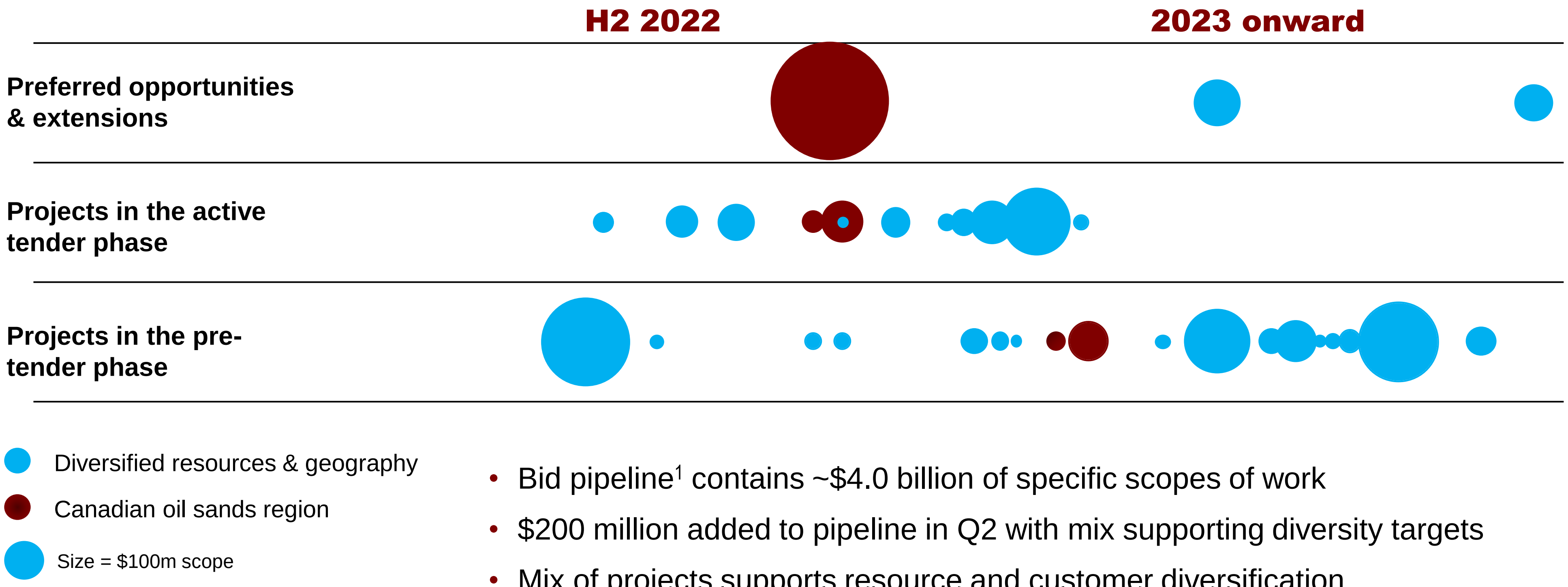
~$650M
NACG share of revenue

6-year construction project
plus a 29-year O&M contract

- Ground-breaking ceremony scheduled for early August and earthworks to commence in Q3 2022
- Work continues with preliminary designs submitted; initial notice to proceed has been achieved
- Heavy equipment sourced, workforce recruiting underway
- Health and safety plans have been developed and HSE software implemented
- Planning for early utility works underway, local contractors engaged
- *Proximo Infra named the project **North American Water Deal of the Year** and IJ Global recognized the project as the **top Public Sector project in North America** for 2021*
- *Project Finance International (PFI) named project as the **P3 Deal of the Year** for 2021*

Bid Pipeline

ESTIMATED PROJECT COMMENCEMENT TIMING



- Bid pipeline[1] contains ~$4.0 billion of specific scopes of work
- $200 million added to pipeline in Q2 with mix supporting diversity targets
- Mix of projects supports resource and customer diversification

Over 80% of projects in pipeline involve Indigenous partnerships

[1] Bid pipeline estimate reflects NACG's share of joint venture ownership

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Q2 2022 EARNINGS

Contractual Backlog[1] at $1.6 billion

60% of backlog[1] tied to established Indigenous partnerships

50% of backlog[1] through major oil sands producers continues to provide line of sight for core business

- Provides stability & significant benefits in winning additional incremental scopes & attracting workforce
- Contracts secured through NACG's strategic partnership with Mikisew Cree First Nation
- MNALP provides competitive advantage and is anticipated to increase future backlog[1]

50% of backlog[1] through customers in other mining, resource & civil construction industries

- Fargo–Moorhead flood diversion project provides diversified backlog[1] and geographically enhances work in the United States
- Strategic partnerships with the Nuna Group of Companies, Red River Valley Alliance and ASN Constructors all account for substantial balances within backlog[1]
- Mine services contracts also provide accretive backlog[1] with no capital investments

Line of sight to exceed $2.0 billion by end of year on continued strength in resource industries

[1] See Slide 2 or Q2 2022 Financial Report for Non-GAAP Financial Measures

Updated 2022 Outlook

Key financial measures

Measure	Low	Range	High
Adjusted EBITDA[1]	$75	$200 - $230	$250
Sustaining capital[1]	$75	$90 - $100	$250
Adjusted EPS[1]	$1.00	$1.65 - $2.05	$3.00
Free cash flow[1]	nil	$65 - $90	$100

Capital allocation

Measure	Low	Range	High
Deleverage	nil	$15 to $40	$50
Shareholder activity[2]	nil	$30 - $40	$50
Growth spending	nil	$10 to $15	$50

Leverage & shares

Measure	Low	Range	High
Senior debt[1,3]	0.5	1.1x – 1.5x	2.0
Net debt[1,3]	0.5	1.4x – 1.8x	2.0
Share count	(10%)	-7% to -8%	No change

[1] See Slide 2 or Q2 2022 Financial Report for Non-GAAP Financial Measures
[2] Shareholder activity includes common shares purchased under an NCIB, dividends paid and the purchase of treasury shares
[3] Leverage ratios calculated on a trailing twelve-month basis

Updated outlook reflects cost escalations and skilled labour vacancies experienced in the first half of 2022

- 2022 estimates remain resilient providing free cash flow flexibility

Outlook is underpinned by contracts & projects place & existing heavy equipment fleet

- Strong committed backlog[1] and well-maintained fleet instills confidence

Free cash flow[1] range of $65 to $90 million offers capital allocation optionality

- Resilient cash flow allowed for doubling of dividend rate
- Restated midpoint represents ~20% of net debt level & current market capitalization

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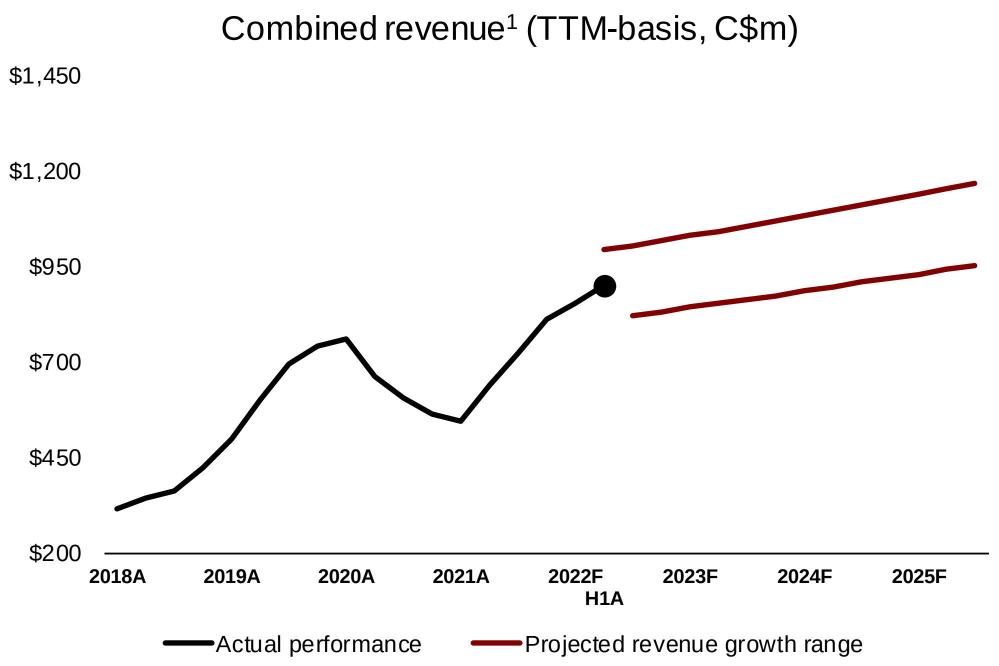
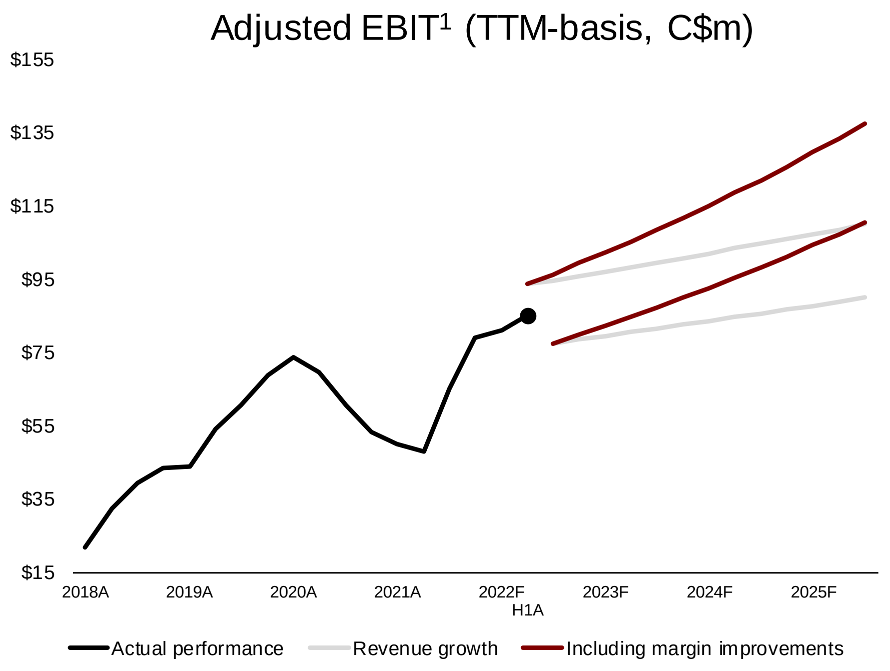
Q2 2022 EARNINGS

Revenue & Margins

We have the backlog[1], bid pipeline & low-cost culture for both continued revenue growth & margin improvement

- Momentum regained from pre-pandemic operating performance and improved commodity market
- Projected revenue growth range based on improving equipment utilization and incremental success of project wins
- Margin improvements based on the easing of cost inflation, improved equipment utilization and lower equipment costs





[1] See Slide 2 or Q2 2022 Financial Report for Non-GAAP Financial Measures

SUPPLEMENTAL INFORMATION

2022 Q2 EARNINGS PRESENTATION

Company Overview

Premier provider of mining and heavy construction services

- Established reputation with over 65 years in business
- Long-term contracts awarded based on safe cost-effective operations

Mobile fleet of ~900 heavy equipment assets

- Fully backed by support equipment & associated infrastructure

Current workforce of ~2,000 employees

- Approximately 90% of personnel are operational and working on site

Operating partner of *Nuna Group of Companies*

- Inuit-owned mining contractor in northern Canada for over 25 years

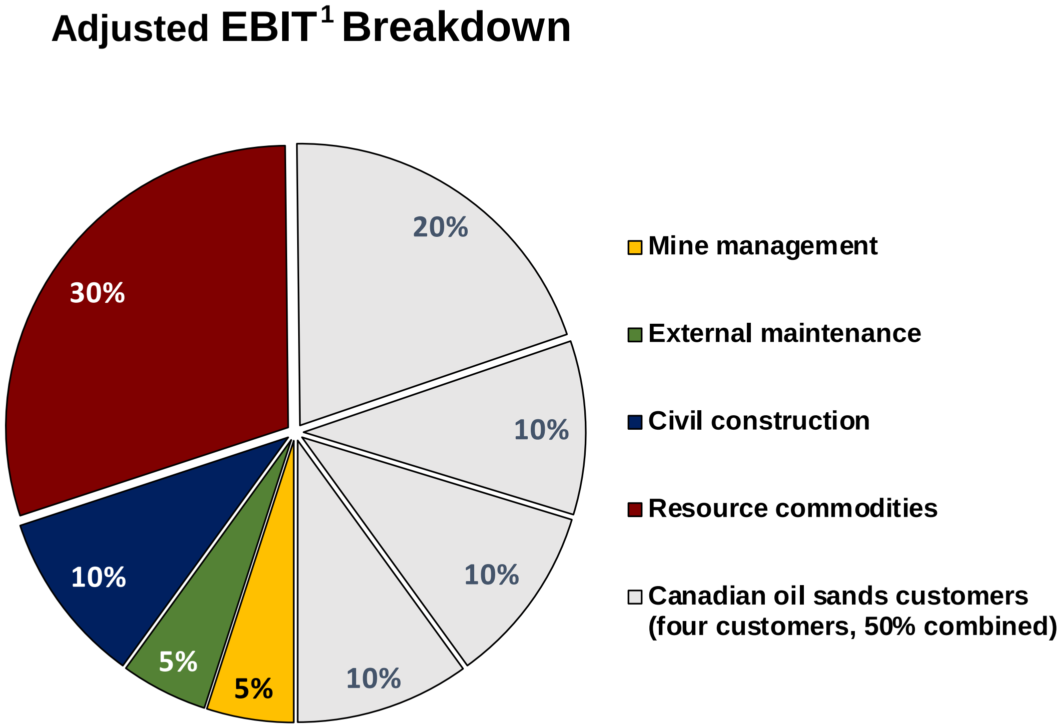
Market Statistics – NOA (TSX & NYSE)	
Share price[1]	**$15.04**
Market Cap[1]	**$410 million**
S&P Rating	**B+ | Stable outlook**
Annual dividend per share	**$0.32**

Provinces, territories and states with significant current operations

Head office in Acheson, Alberta, Canada

[1] Toronto Stock Exchange, close of business July 26, 2022

Diversified Business



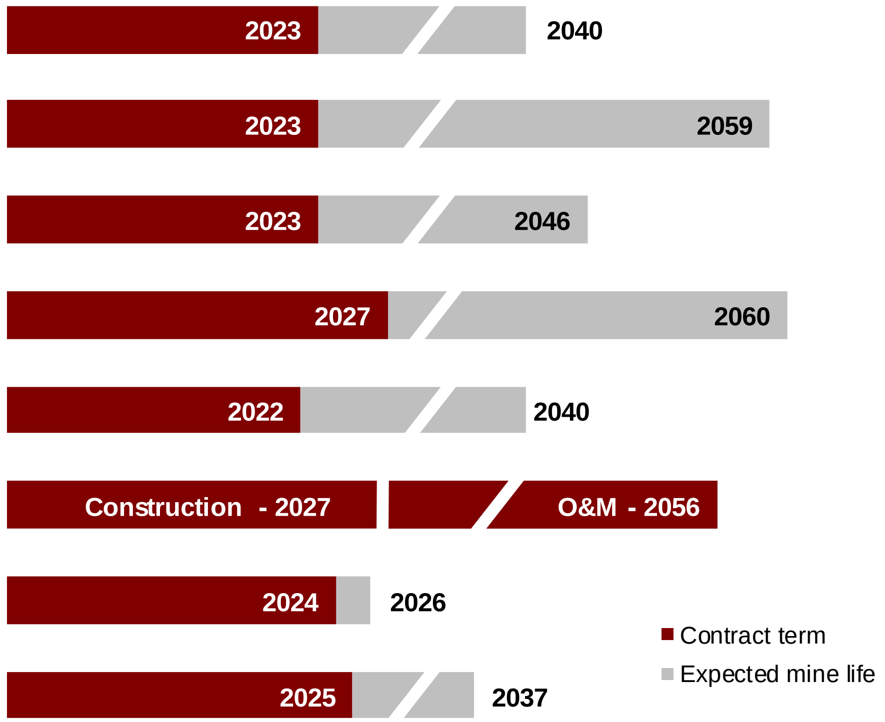
Objective to continue grow both business areas while maintaining 50-50 distribution

- Project awards and acquisitions have established a clear path to maintain diversification
- Current backlog[1] split evenly between oil sands and other commodities which reinforces diversification moving forward
- Joint ventures and partnerships providing EBIT generation from commodities including diamonds, iron ore, and gold
- Geographically diversified across Canada, the U.S. and Australia
- Canadian oil sands adjusted EBIT[1] split between four major producers, all investment-grade

[1] See Slide 2 or Q2 2022 Financial Report for Non-GAAP Financial Measures

Long Term Contracts

	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 *with term*
Ontario gold Mine project	*Confidential*	Earthworks contract
Fargo- Moorhead Flood Diversion Project	Metro Flood Diversion Authority	Design & build
Wyoming thermal coal mine	*Confidential*	Mine management
Texas mine-mouth thermal coal mine	*Confidential*	Mine management



[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 2 or Q2 2022 Financial Report for Non-GAAP Financial Measures

Heavy Equipment Fleet

- As at June 30, 2022, ~900 mobile heavy equipment assets provide operational flexibility
    - Managed on an individual asset basis and deployed with sole objective of maximum operating utilization
    - ~300 assets operated within the Nuna Group of Companies
- New replacement value[1] of fleet calculated at $2.1 billion excludes the significant required cost of infrastructure and support equipment

	Fleet Count	Replacement value[1] (m)
Rigid frame trucks	276	$1,254
Articulated trucks	75	65
Loading units	275	389
Dozers	154	238
Graders	58	90
Specialty & other	67	59
Total fleet	**905**	**$2,104**

Increasing replacement value[1] now over $2.1 billion provides growing barrier to entry

[1] See Slide 2 or Q2 2022 Financial Report for Non-GAAP Financial Measures

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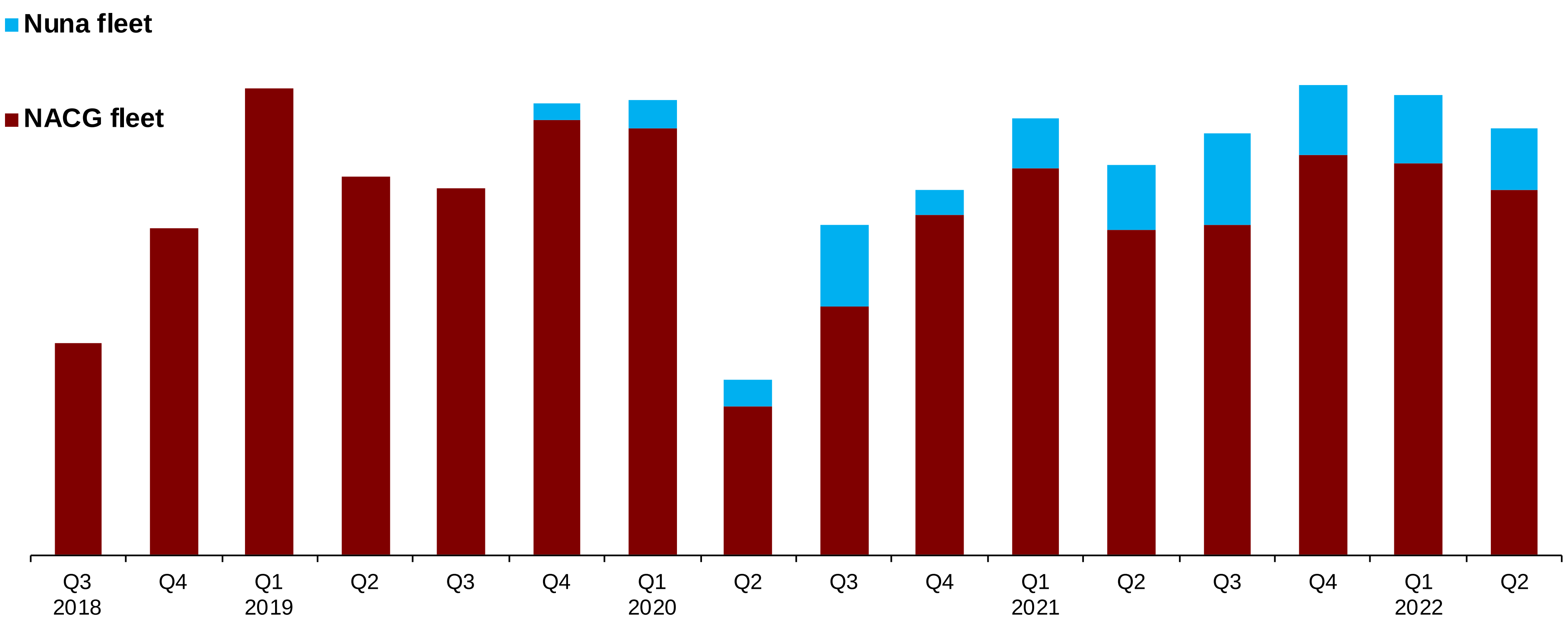
Equipment Operating Hours



Since low of Q2 2020, consistent performance with upside available in both fleets

Understanding the Market

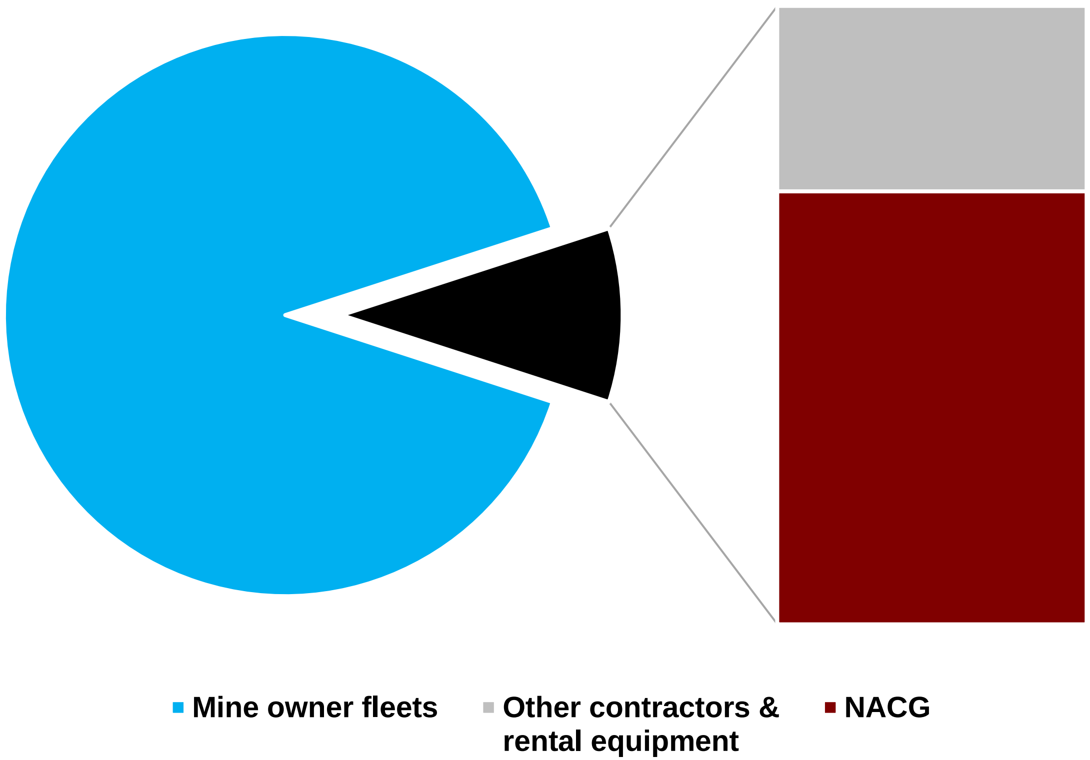
Based on experience, NACG estimates we move ~7% of overburden volumes in the oil sands region

- Vast majority of overburden is moved by mine owner fleets which is an opportunity of growth for us
- Since 2018, NACG has retained majority of the contracted volumes (estimated at 70%)
- This general approach to assigning scope is similar in the other mining regions we operate

Increasingly high fleet costs are both i) a barrier to entry and ii) problematic for capex-sensitive producers

- Producers & mine owners generally prefer to focus on refining and upstream processes
- Autonomous operations confined to specific & very predictable mining areas
- Macro changes in regulatory cut-off grades expected to increase required volumes to be moved

Estimated overburden volumes moved in the Canadian oil sands region



Significant opportunities exist for safe, low-cost, trusted heavy equipment contractors

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Prudent Capital Allocation

Proven track record of shareholder friendly activity

- Doubling of dividend in Q1 2022 based on strong free cash flow projections
- Execution of issued NCIB programs reflects conviction of Board & management in company outlook
  - +14.0 million shares cancelled since 2013 has resulted in ~70% value creation for longer-term holders
- Based on stable operating conditions, expectation for resumption of net debt paydown moving forward
  - Conservative base case scenario targets reduction of $100 million in three years