NORTH AMERICAN
CONSTRUCTION GROUP

Q4 2020

EARNINGS PRESENTATION

February 18, 2021

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 2021 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 2021, 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", "free cash flow", "gross profit", "growth capital", "invested capital", "liquidity", "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 "replacement value", "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.

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

"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.

"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 adjusted EBITDA.

Q4 2020 EARNINGS

AGENDA

Martin Ferron
Opening comments
2020 performance

Jason Veenstra
Financial overview

Joe Lambert
Operational priorities
Outlook for 2021

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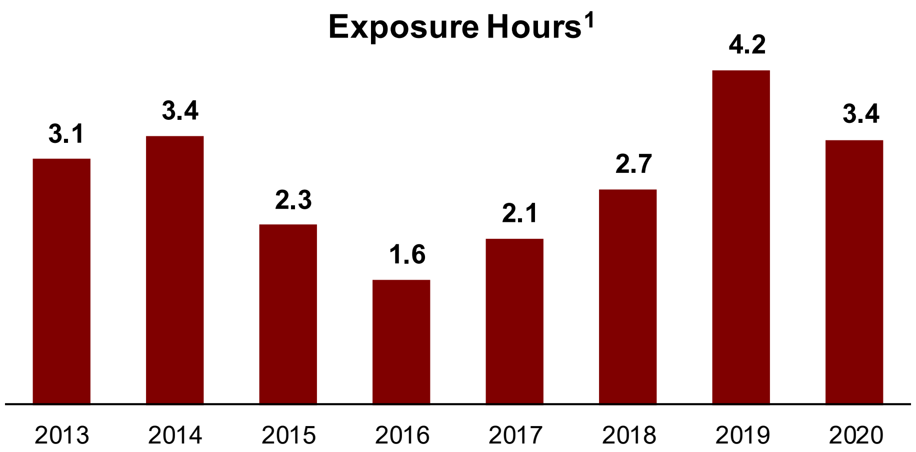
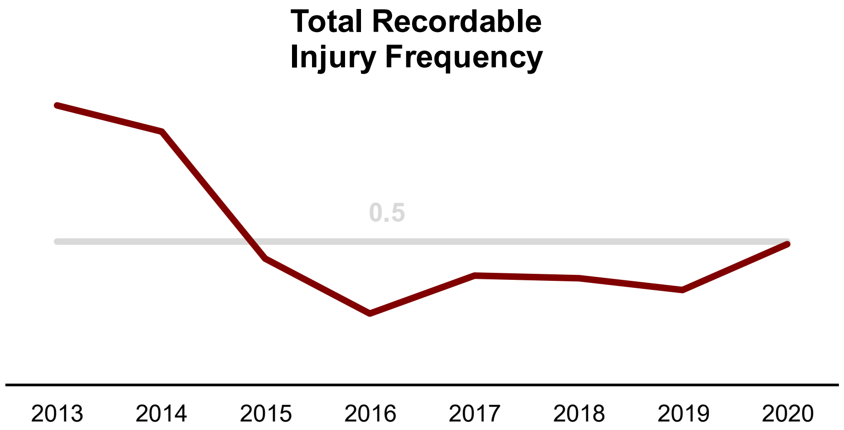
Q4 2020 EARNINGS

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

Everyone Gets Home Safe





- Exposure hours lower in 2020 due to impact of site access restrictions and safety protocols which limited headcount
- 2021 focus on work planning, hazard analysis and control to ensure reduction of injury frequency
- Inaugural 2021 Sustainability Report released on February 2, 2021

[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

Q4 2020
EARNINGS

2020 PERFORMANCE

2020 Q4 Performance

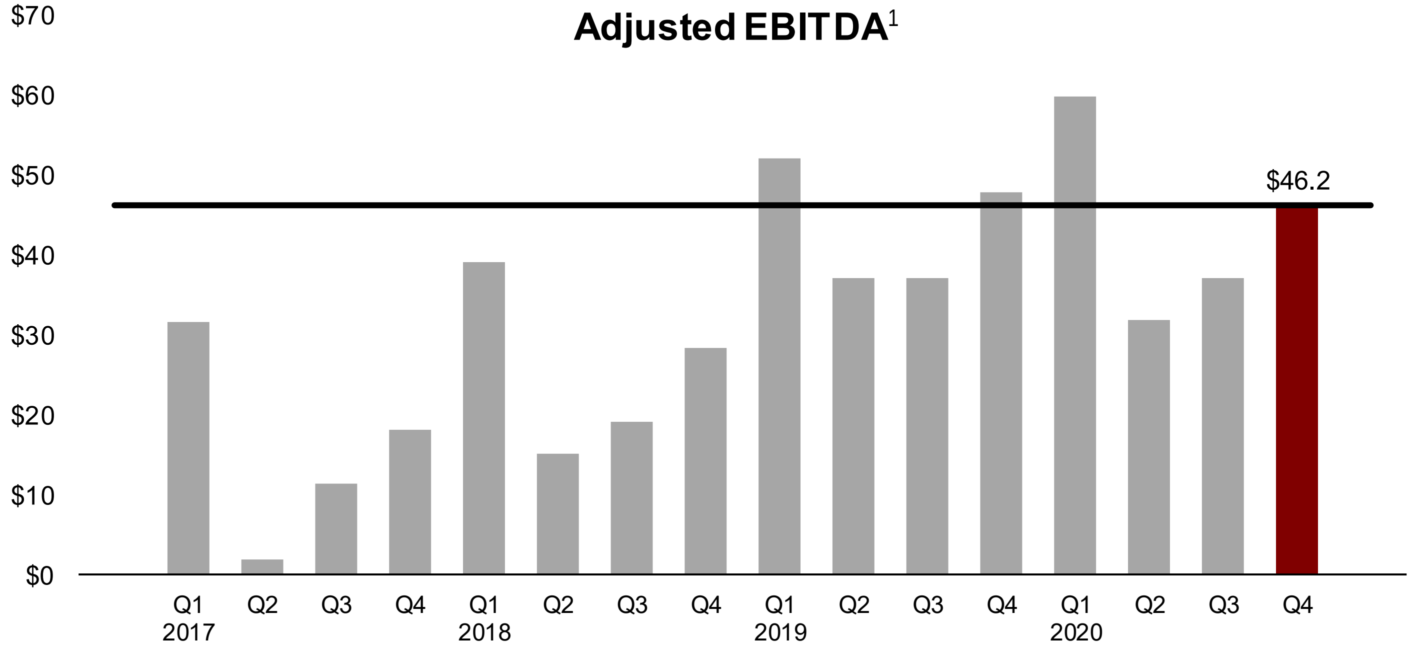
$0.36
Adjusted EPS[1]

$46.2M
Adjusted EBITDA[1]

17.0%
Gross profit margin[1]

+93%
Revenue improvement from Q2 2020

- Steady operations during the start of the winter season as weather was generally standard and customers continued to ramp-up operations from the lows of Q2
- COVID-19 protocols remained in place for the quarter
- Newly awarded gold mine contract formally commenced in December and is ramping up as expected
- External maintenance finished the year strong with the 793 haul truck rebuild program



[1] See 2020 Annual Report for Non-GAAP Financial Measures

Q4 2020 EARNINGS

Full Year 2020

Key measures:	Actual results	Stated targets	
Adjusted EBITDA[1]	$175	$155 – $170	Exceeded due to stronger than expected demand for equipment
Sustaining capital[1]	$99	$80 – $90	Additional capital maintenance required to meet strong demand
Adjusted EPS[1]	$1.73	$1.60 – $1.70	Consistent with EBITDA[1], earnings per share exceeded range
Free cash flow[1]	$43	$40 – $55	Working capital timing impacted position within the range
Capital allocation measures:			
Deleverage	$21	$10 – $15	Free cash flow primarily directed to debt reduction in Q4
Share purchases	$19	$20 – $30	Strategic NCIB remains in place and available but not utilized in Q4
Growth capital[1]	$38	$35 – $40	Ultra-class haul truck commissioned in December increased fleet
Leverage ratios:			
Senior debt[1,2]	2.0x	2.1x – 2.3x	Capital allocation drove leverage ratios lower than stated ranges
Net debt[1,2]	2.2x	2.3x – 2.5x	

[1] See 2020 Annual Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

Q4 2020 EARNINGS

Milestones Accomplished

Heavy equipment fleet fully integrated

- Equipment required significant upgrades but available earnings potential realized in early 2020 and is readily available moving forward

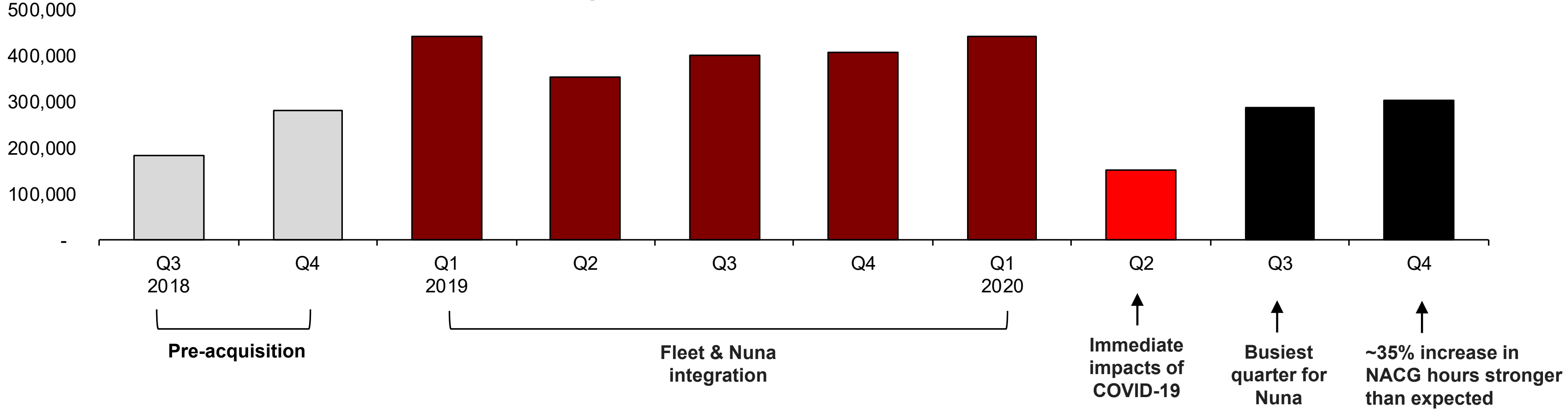
Nuna operating as a fully integrated business

- Amalgamated ERP effective late 2019
- Various functions amalgamated H1 2020
- Management teams working together seamlessly (October 2020 gold mine project)

Other corporate & operational milestones

- Q1 2019 – successful ramp up of new maintenance facility
- Q3 2019 – record quarter for Nuna Group of Companies
- December 2019 – achieved senior leverage[1] of 1.7x from 3.2x prior year
- January 2020 – commissioning of new component rebuild facility
- January & February 2020 – record start to a calendar year
- June 2019 & 2020 – secured two long-term U.S. mine management contracts
- Q3 2020 – 55% improvement in operating hours from Q2 2020
- October 2020 – three-year extension of senior secured credit facility
- October 2020 – award of $250 million gold mine construction project

NACG & Nuna operating hours since Q3 2018



[1] See 2020 Annual Report for Non-GAAP Financial Measures

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Q4 2020 EARNINGS

Gold Mine Construction Contract

October 2020: Two-year major earthworks construction contract at a gold mining project in Northern Ontario valued at over $250 million

- Awarded to newly formed joint venture owned and operated equally by NACG and Nuna
- Combination of NACG's fleet, in particular the high-capacity assets, and Nuna's strong reputation and engagement with the local Indigenous communities was a competitive advantage in becoming the successful proponent
- Equipment mobilization and project start-up commenced in Q4 2020 (picture on right)
- Ramp up has begun as expected, with peak volumes to be achieved in Q3 2021 and expected completion in the fall of 2022

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NUNA Group of Companies

Q4 2020 EARNINGS

Q4 2020 FINANCIAL OVERVIEW

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Q4 2020 EARNINGS

Adjusted EBITDA[1] and EPS

(figures in millions of Canadian dollars, except per share amounts)	Q4 2020		Q4 2019		2020		2019	
Revenue	$137		$189		$500		$719	
Gross profit[1]	23	17.0%	25	13.2%	94	18.9%	96	13.4%
General & administrative expenses[2]	6	4.6%	8	4.0%	22	4.4%	27	3.8%
Net income and comprehensive income	10		8		49		37	
Basic net income per share	$0.34		$0.32		$1.75		$1.45	
Adjusted EBITDA[1]	$46	33.8%	$48	25.2%	$175	35.1%	$174	24.2%
Adjusted EPS[1]	$0.36		$0.38		$1.73		$1.72	

Revenue in Q4 down 28% year over year as access restrictions and safety protocols remain consistent with mid-2020

- Majority of customers have ramped up operations, however, several large projects remain delayed
- Largest driver of variance from Q4 2019 was inactivity at Fort Hills mine

Gross profit margin[1] of 17.0% up from Q4 2019 due to efficiently operated fleet and bolstered by mine management contracts

- Rising operating utilization demonstrates effective deployment of heavy equipment fleet

General & administrative spending remained constrained during the quarter in continued disciplined response to the pandemic

Similar adjusted EBITDA[1] of $46 million to Q4 2019 under dissimilar circumstances

[1] See 2020 Annual Report 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 supported the re-hire of workers, minimized job losses and better positioned us moving forward
- Additional measures to maintain headcount levels included mandated reduction in work hours and minimal use of contractors

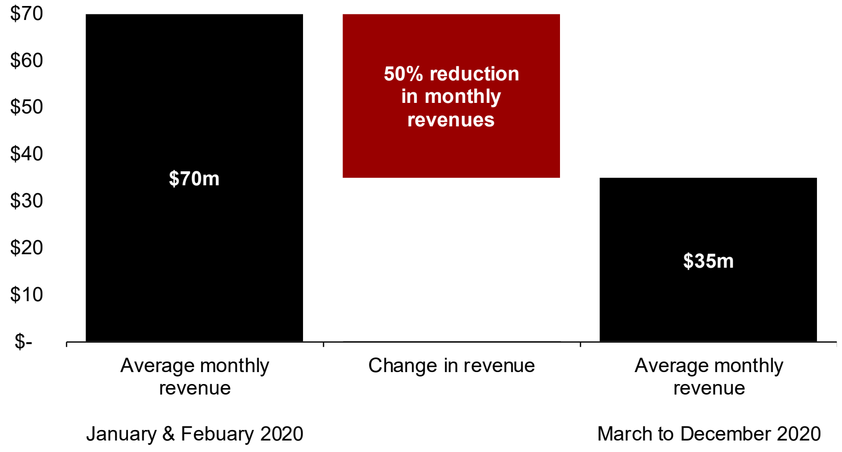
Applied and qualified for the program in May 2020

- Depending on calculation methodology, monthly top line impacted in the range of 55% to 75% due to COVID-19
- $28 million received through the program for Periods 1 to 10 supported retention of average workforce of ~1,300 employees
- Effectively allowed for retention of 20% of the workforce who otherwise may have required temporary or permanent reduction

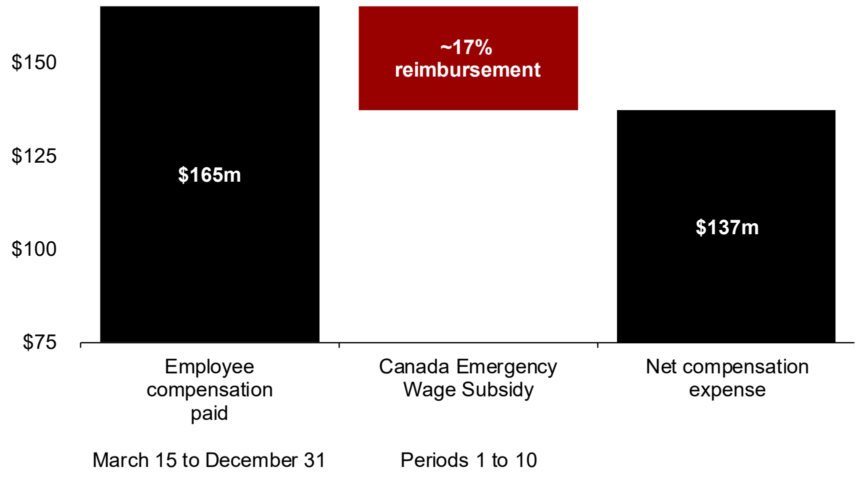
Federal CEWS[1] program continues to provide employee support during crisis management

Figures are in Canadian dollars
[1] CEWS – Canada Emergency Wage Subsidy

Revenue Impacts



CEWS[1] Impact On Compensation Expense



Cash provided by operating activities

(figures in millions of Canadian dollars unless otherwise stated)	Q4 2020	Q4 2019	2020	2019
Cash provided by operations prior to change in working capital[1]	$45	$45	$150	$149
Net changes in non-cash working capital	18	37	(3)	9
Cash provided by operating activities	$63	$82	$147	$158
Sustaining capital additions[1]	$27	$24	$99	$125
Free cash flow[1]	$40	$54	$43	$26

Cash provided by operating activities prior to change in working capital[1] of $45 million reflects adjusted EBITDA[1] less cash interest paid

- Cash related interest expense of $4 million reflects average Q4 cost of debt of 3.7%
- Positive working capital impact considered typical for the fourth quarter

Sustaining capital[1] in the quarter of $27 million represented spending required to maintain and prepare the existing fleet for the busy winter season

- Q4 spending largely reflects replacement of major components in use as existing fleet is continuously refurbished

Free cash flow[1] of $40 million in Q4 was influenced primarily by strong EBITDA[1] generation and changes in working capital balances

- Cash accumulated in Nuna was collected in Q4

Annual free cash flow[1] generation of $43 million consistent with the revised annual expectation

[1] See 2020 Annual Report for Non-GAAP Financial Measures

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Q4 2020 EARNINGS

Balance sheet

(figures in millions of Canadian dollars unless otherwise stated)	December 31, 2020		December 31, 2019		December 31, 2018	
Cash	$44		$6		$20	
Liquidity[1]	148		115		116	
Property, plant & equipment	634		588		528	
Total assets	839		793		690	
Senior debt[1,2]	$353	2.0x	$296	1.7x	$322	3.2x
Net debt[1,2]	386	2.2x	407	2.3x	365	3.6x

Return on Invested Capital[1] strong at 9.7% as at December 31, 2020

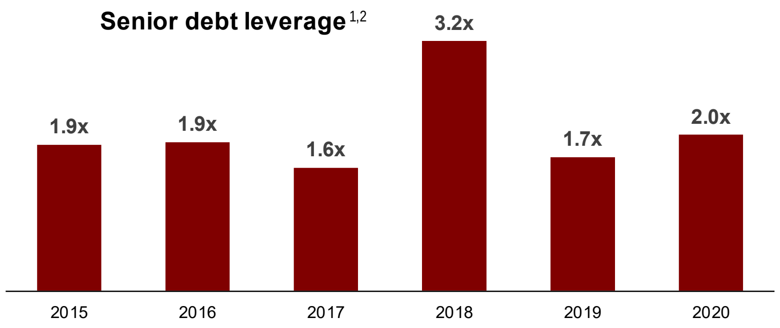
- Invested capital[1] of $634 million continues to generate solid profits

Liquidity[1] at $148 million supported by extended & upsized credit facility

- Provides stability for changes in working environment moving forward

Net debt[1] decreased $36 million in the fourth quarter

- Due to deleveraging priority and management of working capital



Q4 focus on deleveraging resulted in reduction of net debt[1] of $21 million from 2019

[1] See 2020 Annual Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

Q4 2020 EARNINGS

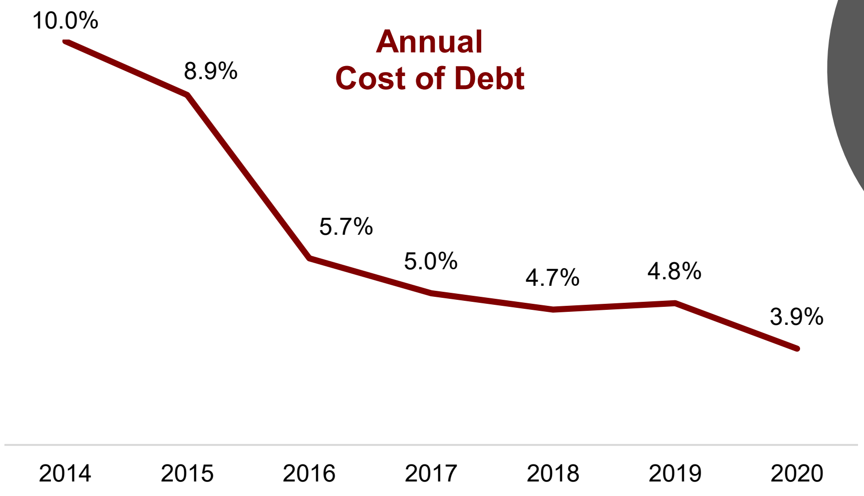
Debt Structure

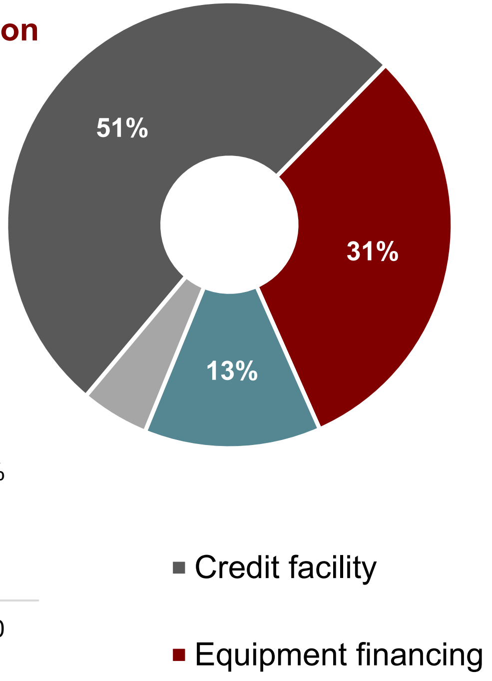
Net debt[1] of $386 million as at December 31, 2020

- Credit facility provides overall liquidity[1] of $148 million based on $104 million of capacity combined with $44 million of cash

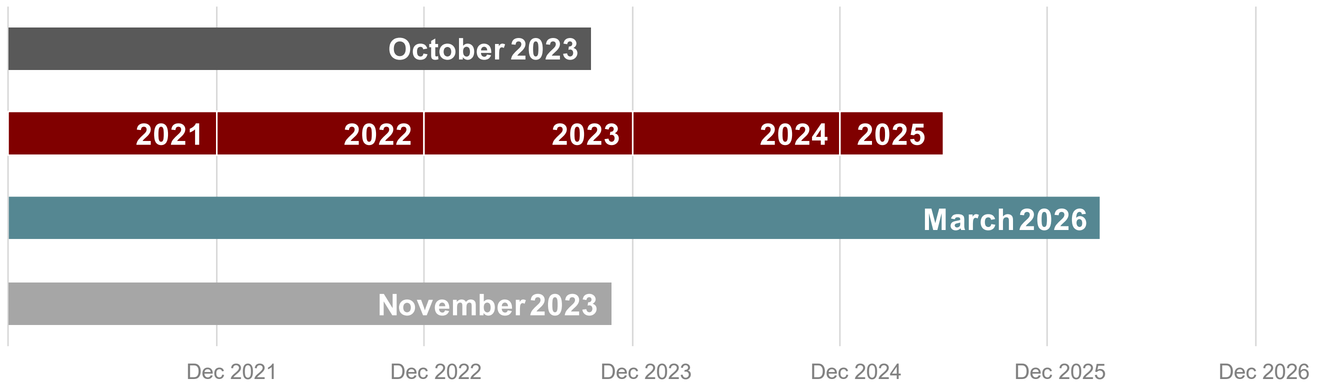
Current run-rate cost of debt at 3.7% in Q4-2020

- Credit Facility – Q4 rate of ~3.25% based on ~0.55% posted rate plus a 2.75% spread
- Equipment financing – from 2.4% to 5.0%
- Convertible debentures – 5.0% debentures in place until March 2026





1. Credit Facility	$325m capacity
2. Equipment financing	$150m limit
3. Convertible debentures	$55m issued March 2019
4. Acheson facility mortgage	$20m over 25 years



[1] See 2020 Annual Report for Non-GAAP Financial Measures

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Q4 2020 EARNINGS

OUTLOOK FOR 2021

Operational Priorities for 2021

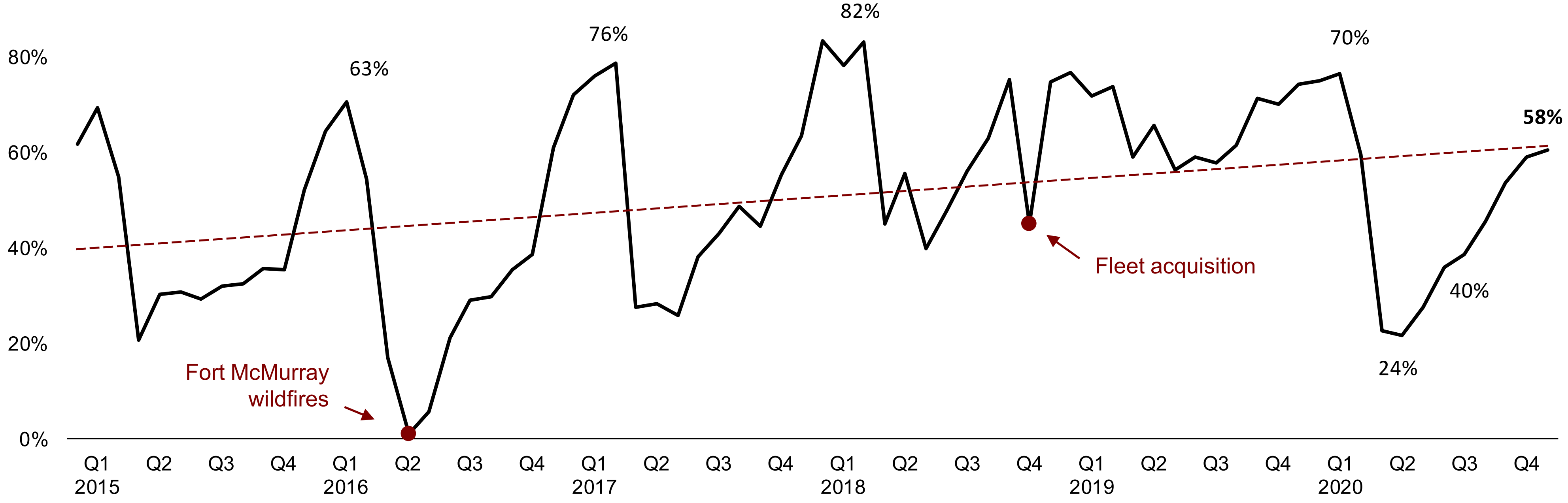
1	2	3
Maintain pandemic protocols, uphold zero harm safety culture; achieve sustainability goals	Maximize utilization of available heavy equipment fleet; geographic & commodity diversity	Accelerate use of lower cost component rebuild facility; on time on budget shop expansion
4	**5**	**6**
Capitalize on both revenue synergies & workforce efficiencies with Nuna Group of Companies	Lower vendor provided maintenance work and expand external service offerings	Maintain low administrative costs via continued restriction of discretionary spending

Q4 2020 EARNINGS

Equipment Utilization

- Utilization of our equipment fleet is a key driver of profitability and continuation of upward trend is a focus for 2021
- Internal maintenance programs have kept equipment operating minimizing down time through preventative initiatives
- Committed term contracts have minimized seasonality experienced up to 2017
- Operating utilization of 58% in Q4 2020 reflects a +200% increase from the low in Q2 of 24%

Operating utilization of the NACG Fleet



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Cost of Components

Cost of components & parts are the majority of our sustaining capital program (~75%) and a significant portion of the cost of operating our equipment (~35%)

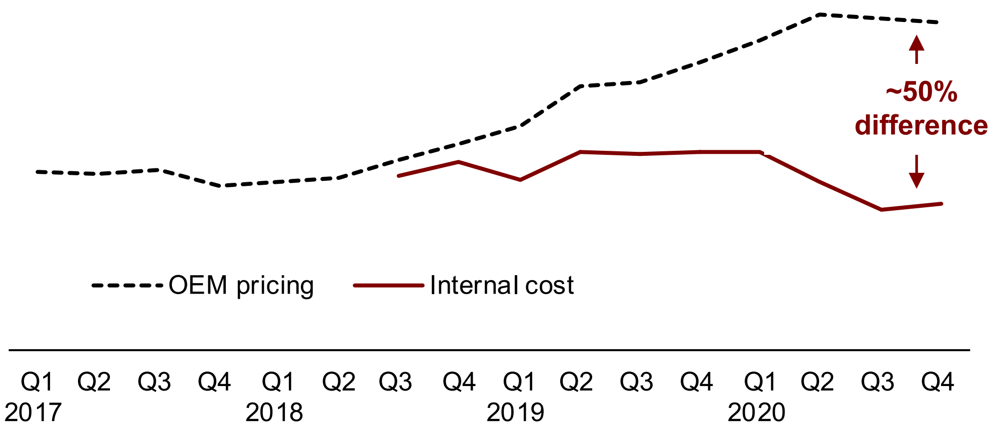
- Increases in production costs and variety of reasons have forced OEMs to increase pricing

Since 2018, focused on rebuilding and sourcing components with the objective of lowering costs to retain competitive advantage

- 2018: Introduction of new supplier in response to increasing OEM component pricing
- 2019: Joint venture formed with supplier to formally align business objectives
- 2020: Purpose built rebuild facility commissioned in January 2020

Full internal second-life rebuilds substantially less than replacement value

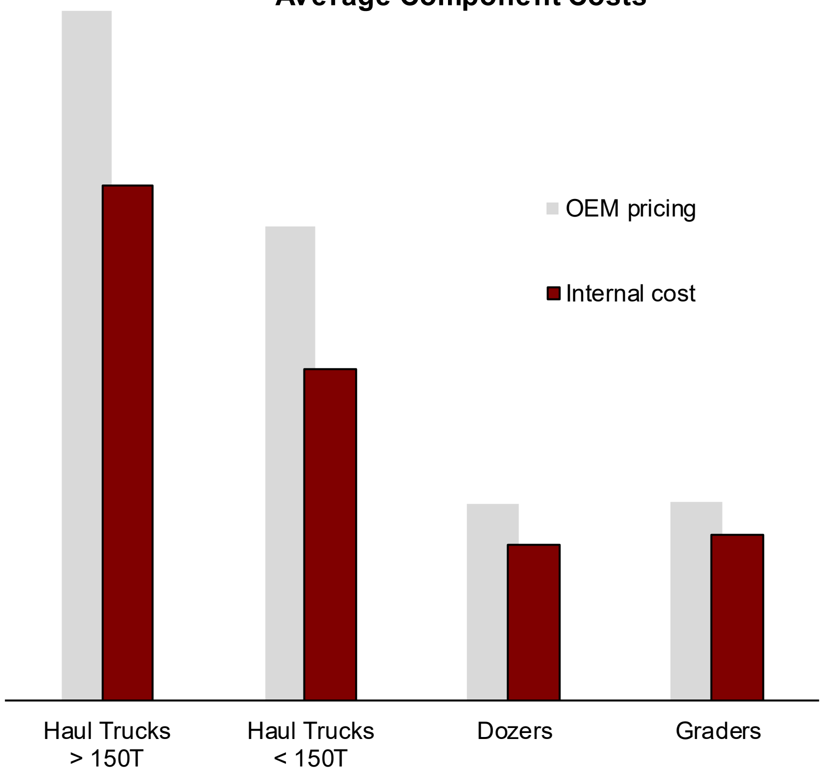
Illustrative cost of one component



Range of total average component cost savings for various equipment types

20% to 40%

Average Component Costs



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Accelerated Drive for Diversification

Significant award in Northern Ontario has accelerated the drive for diversification

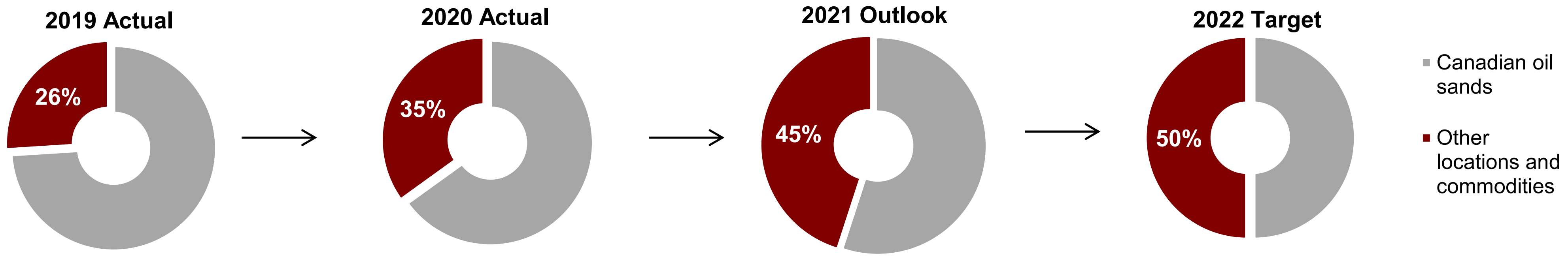
- Further providing geographic and commodity diversification outside of the Canadian oil sands

Increased organic diversification seen in project pipeline opportunities

- Combined estimating resources with Nuna leverages both groups expertise and ability to optimize equipment allocation
- Newly formed joint venture model developed with Nuna has increased the potential pipeline of projects
- Outlook provides an achievable path to 50% of adjusted EBIT[1] generation outside of Canadian oil sands sector by 2022

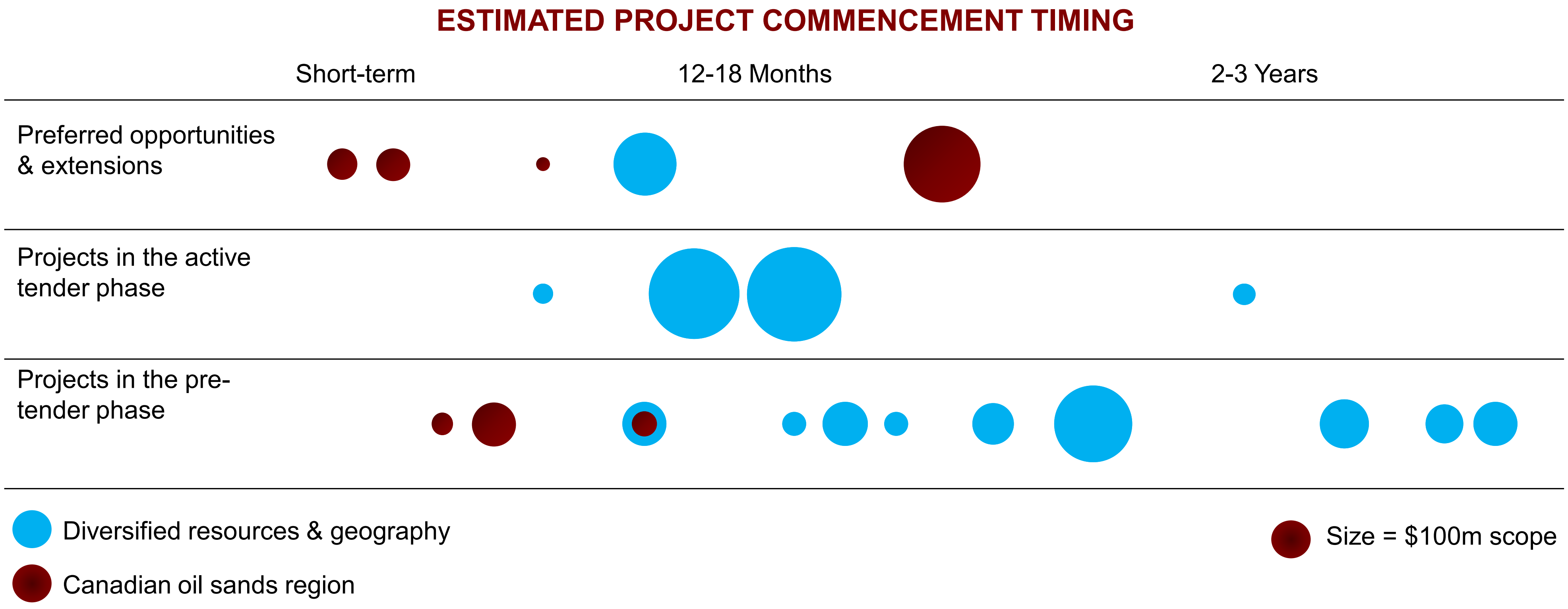
Acquired diversification remains on the radar subject to internally mandated investment criteria

Revised Diversified Adjusted EBIT[1] Targets[2]



[1] See 2020 Annual Report for Non-GAAP Financial Measures
[2]Adjusted EBIT profile targets exclude potential acquisitions

Bid Pipeline



- Bid pipeline currently contains ~$3 billion of specific scopes of work
- Majority of project decisions deferred in 2020 but customer & regulatory confidence is slowly being regained
- Projects are highly sought after and must leverage our competitive advantages for us to be successful
- Mix of projects supports corporate objective of resource and customer diversification

Environment, Social, Governance

- Inaugural *2021 Sustainability Report* issued February 2, 2021
- Provides structured framework for accountability moving forward

Three key focus areas for 2021

1. Inclusivity & Diversity in Operations
2. Building Community
3. Policy Development

Reclamation and Environmental Services

- Salvaged 21 million cubic meters of organic material and topsoil & reclaimed 581 hectares of land in 2019 & 2020

Recycling

- In the last three years, recycled over 75,000 liters of oil
- In 2020, our Acheson heavy equipment maintenance facility recycled 846 tires & 216 tonnes of steel

Solar power

- Planned spending for 2021 includes a 910-panel solar array on maintenance facility rooftop annually generating 400,000 kilowatts & reducing CO_2 emissions by 319 tonnes

Q4 2020 EARNINGS

2021 Outlook

Key Measures:

Measure	Low	Range	High
Adjusted EBITDA[1]	$80	$165 - $205	$210
Sustaining capital[1]	$80	$90 - $105	$210
Adjusted EPS[1]	$1.00	$1.60 - $1.90	$2.00
Free cash flow[1]	nil	$60 - $80	$100

Capital Allocation Measures:

Measure	Low	Range	High
Deleverage	nil	$35 - $45	$50
Share purchases	nil	$10 - $25	$50
Growth capital[1]	nil	$5 - $10	$50

Leverage ratios

Measure	Low	Range	High
Senior debt[1,2]	1.0	1.6x – 2.0x	3.0
Net debt[1,2]	1.0	1.8x – 2.2x	3.0

Current line of sight and assumption of continued easing of site access restrictions offer ability to provide outlook for 2021

- Adjusted EPS[1] is built on EBITDA[1] range, current run-rate depreciation and stable tax & interest rates

Outlook is underpinned by contracts in place and our existing heavy equipment fleet

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

Free cash flow[1] range of $60 to $80 million offers capital allocation optionality

- Midpoint of $70m represents ~15% of year-end debt and ~20% of current market capitalization
- Capital allocation ranges are meant to be indicative in nature

[1] See 2020 Annual Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

SUPPLEMENTAL INFORMATION

Q4 2020 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 ~1,700 employees

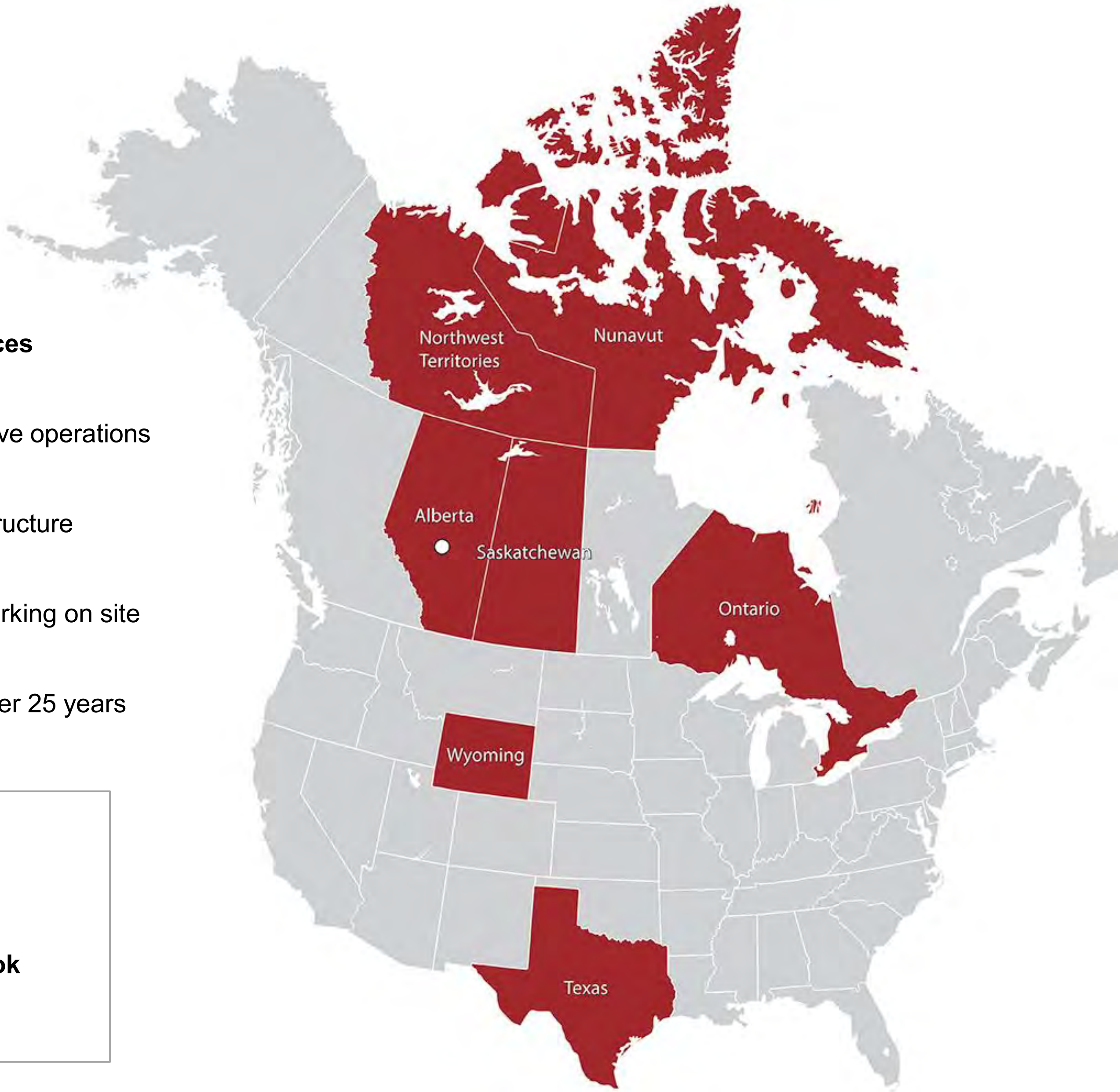
- Approximately 90% of personnel are operational and working on site

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]	**$13.33**
Market Cap[1]	**$349 m**
S&P Rating	**B+ | Stable outlook**
Annual dividend per share[2]	**$0.16**



Provinces, territories and states with significant current operations

Head office in Acheson, Alberta, Canada

[1] Toronto Stock Exchange, close of business February 16, 2021

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

Kitikmeot Corporation ᕿᑎᖅᒥᐅᑦ ᑯᐊᐳᕆᓴᓐ

MIKISEW NORTH AMERICAN LIMITED PARTNERSHIP

DENE NORTH SITE SERVICES

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

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Heavy Equipment Fleet

- As at December 31, 2020, ~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 ~270 assets operated within Nuna Group of Companies
- Commissioning of large hydraulic shovel & a dedicated Nuna fleet for a gold project in Ontario increased the 2020 fleet count
- New replacement value[1] of fleet calculated at $1.9 billion excludes the significant cost of infrastructure and support equipment

Heavy Equipment Fleet	
Rigid frame trucks	276
Articulated trucks	64
Loading units	271
Dozers	155
Graders	57
Specialty & other	63
Total fleet	**886**

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

[1] See 2020 Annual Report Non-GAAP Financial Measures

Acheson Facilities

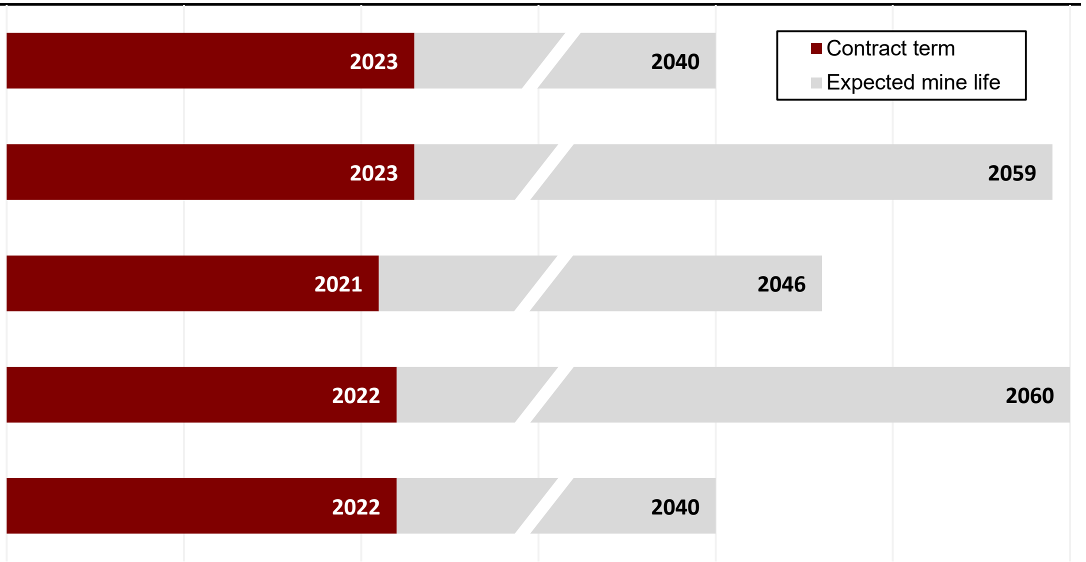
1. **10-bay maintenance facility with integrated office**
   - Purpose-built for North American Construction Group
   - Larger cranes and wash bay sized to handle all heavy equipment fleet
   - Fits ultra class mining trucks (>300t payload) and large shovels (>600t)
   - Low cost facility with high efficiency 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

Long Term Contracts

- Long-term contracts remain in place with run-of-mine projections averaging 30+ years of remaining life
- Oil sands production resiliency through the pandemic 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
Ontario gold mine	*Confidential*	Earthworks contract



Including Nuna, committed contractual backlog[3] of $931 million as at December 31, 2020

[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 2020 Annual Report Non-GAAP Financial Measures