CORPORATE PRESENTATION

2020 Q1 RESULTS

May 7, 2020

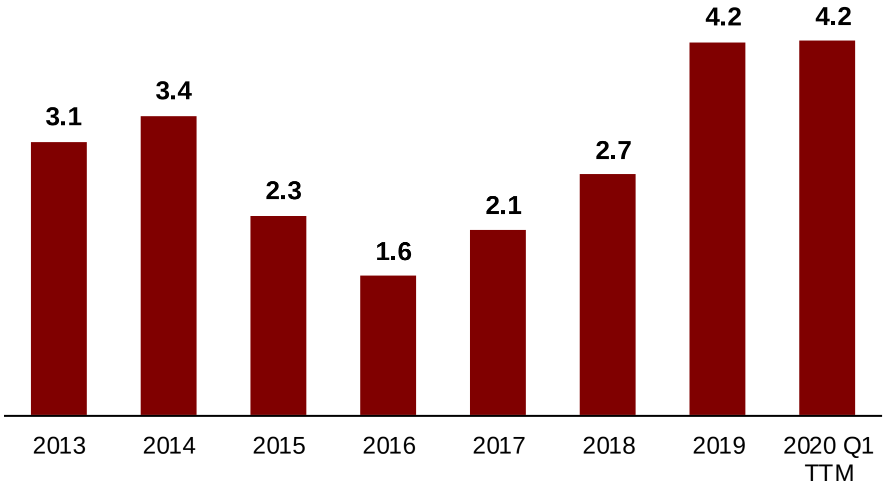
Everyone Gets Home Safe

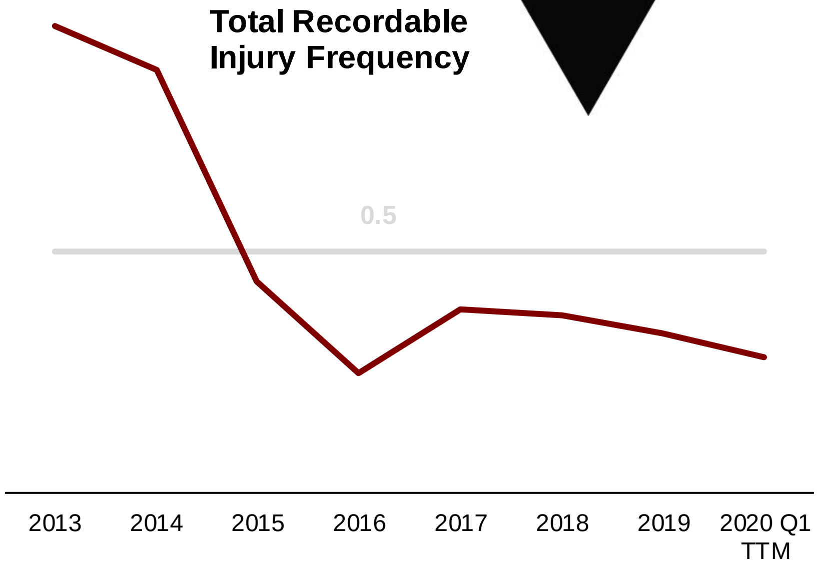
North American Construction Group

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

- COVID-19 pandemic has reinforced our culture and conviction of keeping employees safe
- Execution of safe work practices matters above all else

Exposure Hours[1]





1. In millions, exposure hours are the total number of hours of employment including overtime and training but excluding leave, sickness and other absences

Business Update

- **Strong Q1 2020 showcased the revenue potential of our well-maintained heavy equipment fleet**
  - Favorable operating conditions throughout the 2019/2020 winter season generated high operating hours
  - Maintenance investments provided upside in equipment reliability
- **Since mid-March, focus has been on our COVID-19 response**
  - Employee safety remains paramount in everything we do
  - Protocols mandated to ensure hygiene and physical distancing
- **Q2 provides opportunity to demonstrate resilience and customer alliance**
  - Customer-first mentality; safe and low-cost is always in style
  - Efficient workforce demobilization and subsequent mobilization
- **Our strategy is unchanged**
  - Strong, long-term relationships in oil sands
  - Mobility of heavy equipment fleet provides flexibility
  - Geographic & commodity diversity with underutilized fleets
  - External maintenance value proposition improves in this cost environment
  - Capital & operational discipline to maintain liquidity and debt ratios

Revised Operational Plan for 2020

In response to the impact that COVID-19 has had on our customers & operations, we have reiterated and restated 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 & abandonment of discretionary spending**

ADJUSTED EBITDA[1] AND EPS

(figures in millions of Canadian dollars, except per share amounts)	Q1 2020		Q1 2019		Change	
Revenue	**$199**		$186		**$12**	
Gross profit[1]	**35**	17.4%	30	15.9%	**5**	1.5%
General & administrative expenses[2]	**9**	4.4%	9	4.7%	**0**	-0.3%
Net income	**19**		7		**12**	
Earnings per share (EPS)	**$0.74**		$0.29		**$0.45**	
Adjusted EBITDA[1]	**$60**	30.1%	$52	27.9%	**$8**	2.2%
Adjusted EPS[1]	**$0.70**		$0.51		**$0.19**	

Revenue in Q1 up 7% from higher equipment utilization and partial quarter of installed growth capital

- Offsetting revenue growth was last two weeks of March and impact of Nuna reporting change

Gross profit margin[1] of 17% up from Q1 2019 due favourable operating conditions offset by impact of COVID-19

- Exceptional operating quarter prior to the direct mine site impacts of COVID-19 pandemic
- Diversification efforts from mine management contracts and external maintenance continue to bolster margins

General & administrative infrastructure performed well supporting high revenue output

- Platform is well positioned to cost effectively support the operating business during the pandemic

Strong Q1 adjusted EPS[1] of 70 cents despite serious impact of COVID-19

1. See slide 17 for Non-GAAP Financial Measures
2. Excludes stock based compensation

Cash Provided by Operating Activities

(figures in millions of Canadian dollars unless otherwise stated)	Q1 2020	Q1 2019	Change
Cash provided by operations prior to change in working capital[1]	$55	$45	$10
Net changes in non-cash working capital	(6)	2	(8)
Cash provided by operating activities	$49	$47	$2
Sustaining capital[1]	($38)	($50)	$12
Free cash flow[1]	$9	($5)	$14

Cash provided by operating activities in Q1 of $49 million[2] reflects adjusted EBITDA[1] less cash interest paid

- Cash interest paid of $6 million[2] reflects average cost of debt of 4.5% and included bi-annual convertible debt interest
- Overall working capital investment of $6 million[2] normal for the first quarter but was impacted by accounts payable timing

Sustaining capital[1] in the quarter of $38 million[2] consistent with Q1 expectation on expanded heavy equipment fleet

- Q1 spending was 24% lower than prior year due to the extensive deferred maintenance completed in Q1 2019

Free cash flow[1] of $9 million[2] was resultant of our front loaded capital program

- Q1 investment of $1.5 million[2] was contributed to our component rebuild joint venture

Free cash flow[1] generation of $9 million[2] consistent with Q1 expectation

1. See slide 17 for Non-GAAP Financial Measures
2. Figures are in Canadian dollars

BALANCE SHEET

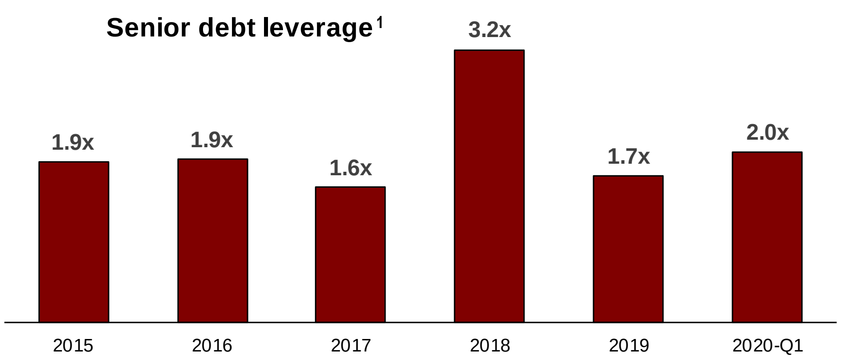
(figures in millions of Canadian dollars unless otherwise stated)	March 31, 2020		December 31, 2019		December 31, 2018	
Cash	$39		$6		$20	
Liquidity [1]	108		115		116	
Property, plant & equipment	617		588		528	
Total assets	837		793		690	
Senior debt [1,2]	$362	2.0x	$296	1.7x	$322	3.2x
Net debt [1,2]	438	2.4x	407	2.3x	365	3.6x

Senior debt[1] increase in Q1 2020 of $65 million[3] based on:

1. Increase in cash on balance sheet of $33 million[3]
2. Leased growth spending of $26 million[3]

Assets of $837 million[3] up over 2.1x from December 2017

- Increases in total assets reflects expected peak of recent acquisitions and growth capital[1]



Senior debt leverage[1] ratio change based on cash balance and Q1 growth spending

1. See slide 17 for Non-GAAP Financial Measures
2. Leverage ratios calculated on a trailing twelve month basis
3. Figures are in Canadian dollars

RETURNS ON CAPITAL & EQUITY

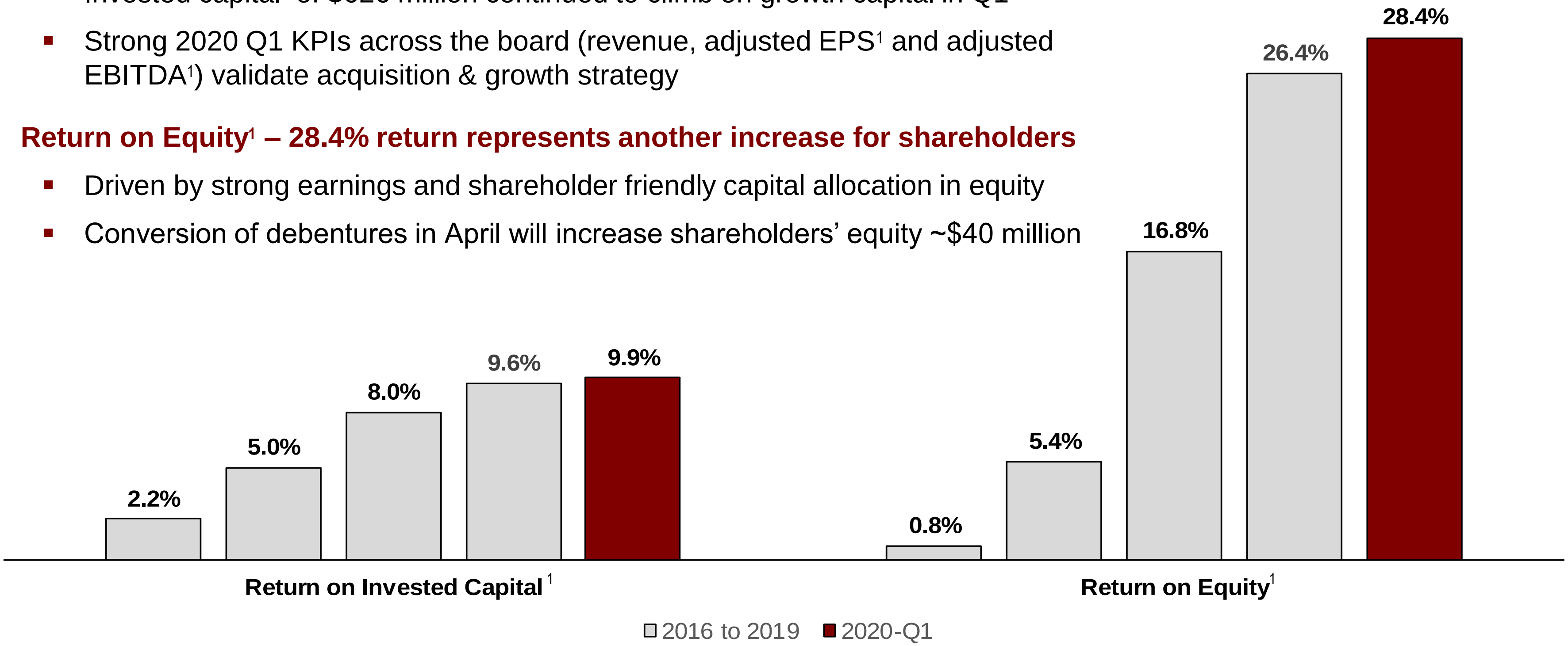
NORTH AMERICAN CONSTRUCTION GROUP

Return on Invested Capital[1] – upward trend is currently at 9.9%

- Invested capital[1] of $626 million continued to climb on growth capital in Q1
- Strong 2020 Q1 KPIs across the board (revenue, adjusted EPS[1] and adjusted EBITDA[1]) validate acquisition & growth strategy

Return on Equity[1] – 28.4% return represents another increase for shareholders

- Driven by strong earnings and shareholder friendly capital allocation in equity
- Conversion of debentures in April will increase shareholders' equity ~$40 million



Continued positive trends in ROIC[1] & ROE[1] demonstrate strong fundamentals

Figures are in Canadian dollars

1. See slide 17 for Non-GAAP Financial Measures

2020 Q2 ESTIMATES

(figures in C$ millions, except per share amounts)		2020 Q1	2020 Q2 Estimates	2019 Q2	
KEY MEASURES					
Adjusted EBITDA[1]		$60	**$21 – $27**	$37	**Expected reduction of ~35% from 2019 Q2**
Adjusted EPS[1]		$0.70	**$0.15 – $0.30**	$0.43	**Positive earnings based on EBITDA range**
Sustaining capital[1]		$38	**$10 – $14**	$36	**50% reduction implemented moving forward**
Free cash flow[1]		$9	**$10 – $15**	$2	**Steady cash flow on capital spending cuts**
OTHER MEASURES					
Growth capital[1]		$29	**nil**	$8	**Suspended until further notice**
Leverage ratios	Senior debt[1,2]	2.0x	**2.0x – 2.4x**	2.2x	**Liquidity to remain above $100m**
	Net debt[1,2]	2.4x	**2.2x – 2.6x**	2.9x	**Targeted $40m reduction by June 30**
Share purchases	NCIB	$5	**$4 – $7**	nil	**Strategic NCIB remains in place**
	Trust account	$7	**nil**	nil	**Purchases completed for the year**

Q2 likely to be low point of 2020 with steady normalization in second half

1. See slide 17 for Non-GAAP Financial Measures
2. Leverage ratios calculated on a trailing twelve month basis

Appendix

Company Overview

- **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: $6.81[1]
  - 52-week low/high: $5.81/$17.29[1]
  - Market capitalization[3]: $168.8 million[1]
  - Shares outstanding: 24.8 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

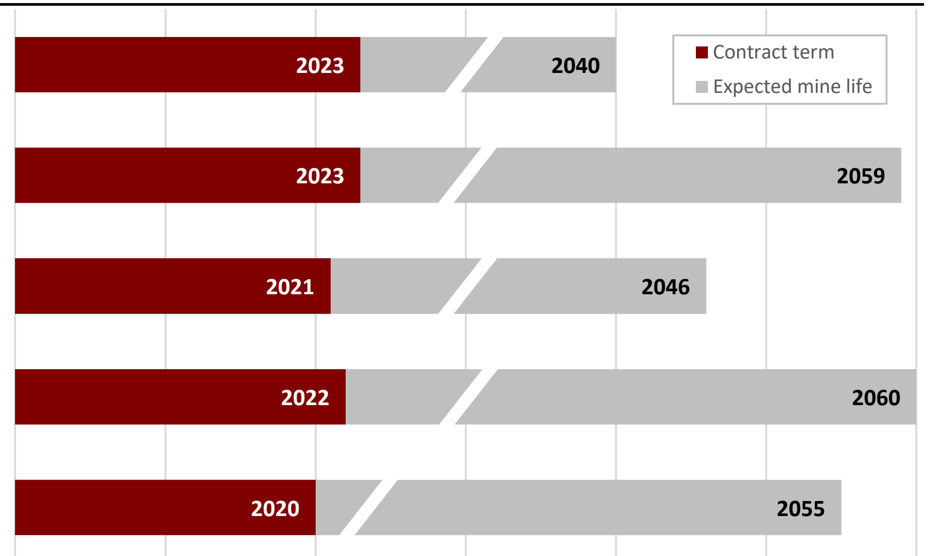
Figures are in Canadian dollars

1. Toronto Stock Exchange, close of business May 5, 2020
2. Based on common public shares (excludes 2.2 million shares held in treasury)
3. See slide 17 for Non-GAAP Financial Measures

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 – Millenium & 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] provides committed revenue of $1.0 billion through 2025

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 17 for Non-GAAP Financial Measures

Heavy Equipment Fleet

- As at March 31, 2020, over 900 mobile heavy equipment assets provide operational flexibility
  - Managed on an individual asset bases and deployed with sole objective of maximum utilization
  - Fleet count includes ~280 assets operated within Nuna Group of Companies
- Commissioning of large hydraulic shovel & a dedicated Nuna fleet for a gold project increased the Q1 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	59
Loading units	304
Dozers	154
Graders	57
Specialty & other	61
Total fleet	912

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

Figures are in Canadian dollars

1. See Slide 17 for Non-GAAP Financial Measures

NUNA GROUP OF COMPANIES

NORTH AMERICAN CONSTRUCTION GROUP

- **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

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 $10 to $15 million in Q2 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 17 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” 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” is calculated as adjusted net earnings for the trailing twelve months divided by the average shareholders’ equity over the same period.