2022 Q3

EARNINGS PRESENTATION

October 27, 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 and 2023 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.

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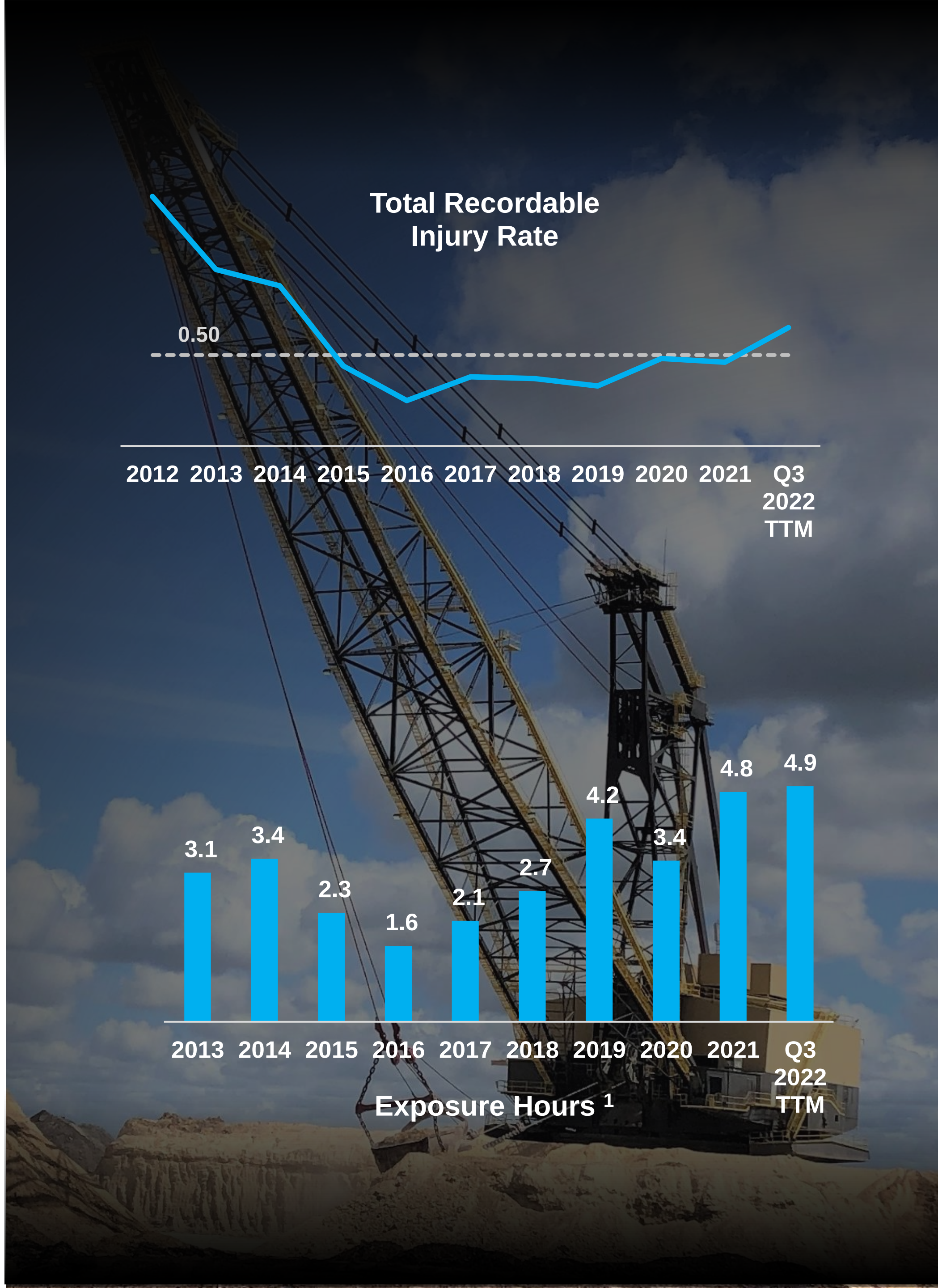
Everyone Gets Home Safe

Maintaining focus on health & safety through initiatives:

- *Winter Operating Hazards Training Awareness Program* for winter operations;
- Introduction of inspection scorecards resulting in over 300% increase in interventions;
- High potential injury reduction program which allocates resources to events that have a serious potential outcome and subsequently perform detailed root cause analysis; and
- 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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Q3 Accomplishments

Highest Q3 equipment utilization in NACG history

- Sourcing of heavy equipment technicians driving gains

Nuna completed largest scopes ever in a 3-month period

- Strong demand for equipment in northern Canada & Ontario

Resolved equipment & unit rates in oil sands region

- Collaborative & transparent approach with customers

Acquired servicing company to improve internal maintenance

- Lower operating costs to provide payback in three years

Construction work officially began on Fargo-Moorhead project

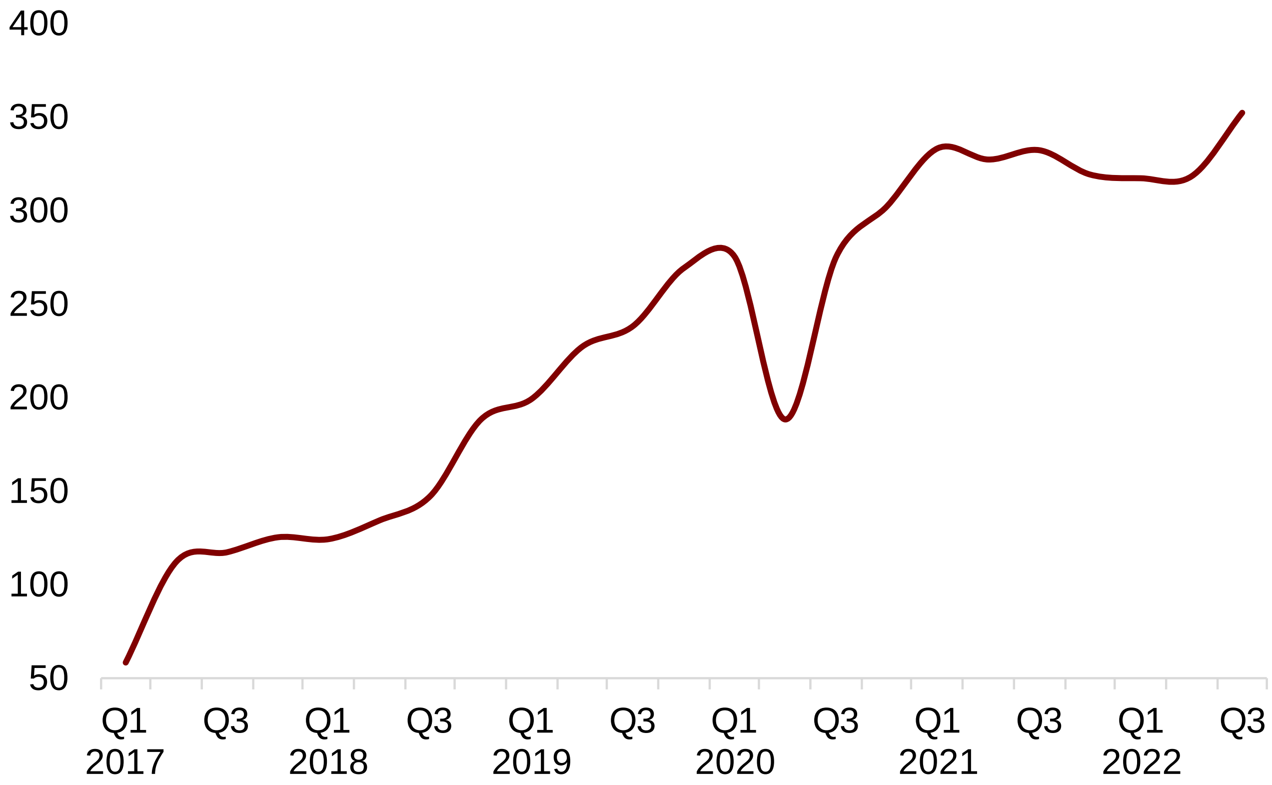
- Earthworks scope formally commenced September 2022

Accomplishments led to Q3 records of key financial metrics

- Adjusted EPS[1] of $0.65/share beat previous record of $0.50

[1] See Slide 2 or Q3 2022 Financial Report for Non-GAAP Financial Measures
[2] Subsequent to the quarter

Maintenance Headcount



6x increase since 2017

- ~50 headcount added in Q3 2022 primarily in heavy equipment technician and apprentice roles
- Apprenticeship program creating a pipeline to address persistent shortages
- Direct service providers provide supplementary site maintenance
- Improving headcount increasing fleet availability and equipment utilization

TARGETED PROFILE

150 Heavy equipment technicians (HET)

100 HET apprentices

125 Direct service providers

25 Bench-hands

Continued focus on attracting, developing, and retaining skilled trades

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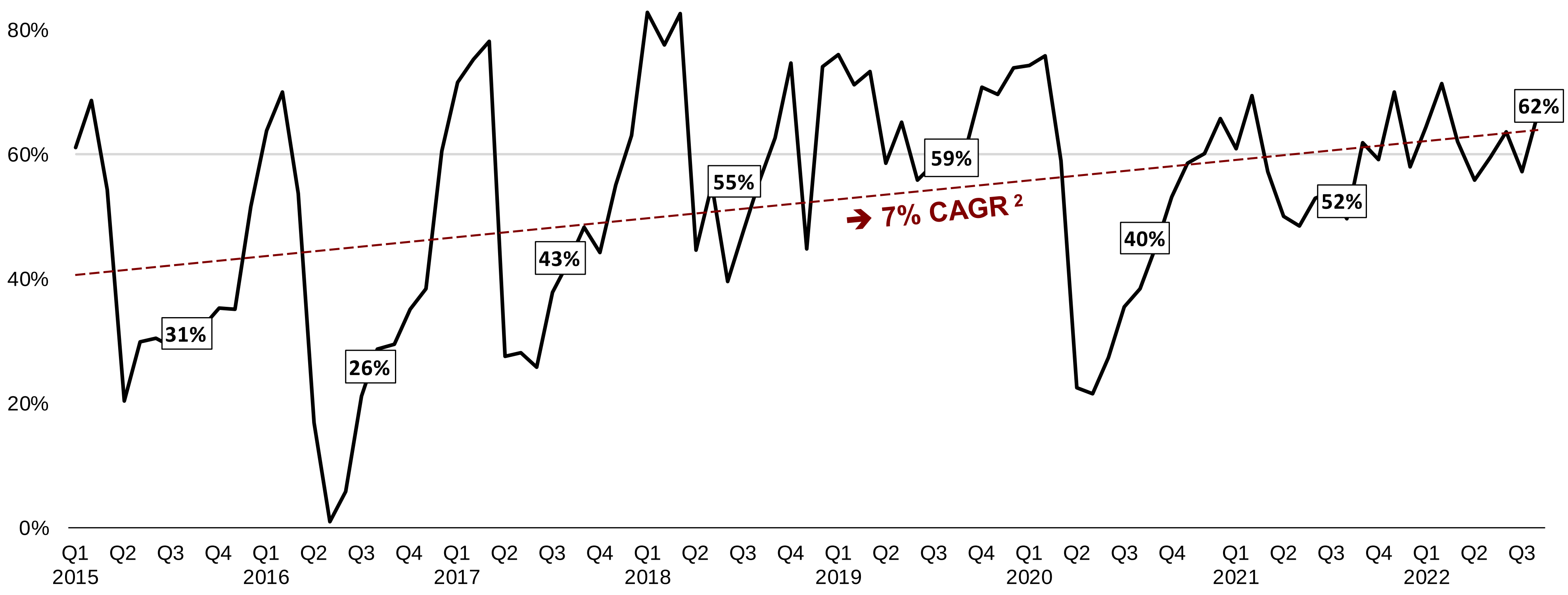
Equipment Utilization[1]



Q3 utilization of 62% driven by incremental maintenance headcount

[1] NACG fleet only; data labels reflect Q3 performances; graph line reflects monthly performance
[2] Compound Annual Growth Rate

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ML Northern Services Ltd.

ML NORTHERN SERVICES

- Estimated $15 million purchase price includes ~20 mobile fuel, lube, & steaming trucks
- Final price to be determined in Q4; expected to be fully paid back within three years on lower operating costs
- ML Northern is a low-cost safe operator with a strong reputation in the Fort McMurray region
- Acquisition immediately improves internal capabilities and is supplemented by external clients
- Integration in October has been seamless given existing site presence & inherent synergies

Continued drive to lower operating costs through vertical integration of maintenance services

Managing Operating Margins

Canadian oil sands region – Updated equipment & unit rates

- Collaborative approach resolved in September with template in place moving forward for timely outcomes
- Go-forward rates restore margin potential to original project bid targets
- Resolution consistent with expectation and establishes increased certainty moving forward

Fargo-Moorhead Flood Diversion Project – Margin expectation remains intact

- Comprehensive risk review completed in Q3 resulted in confirmation of original submitted project margins
- Approximately 50% of total project costs are labour related expenses which are trending consistent with bid submission and not experiencing the volatility of commodity costs
- Equipment fleet has been acquired in line with budgeted costing
- Steel & fuel represent less than 10% of overall project costs and not at risk given original estimates used
- Early stage of project provides project management team flexibility to mitigate short-term cost pressures

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2022 Q3 FINANCIAL OVERVIEW

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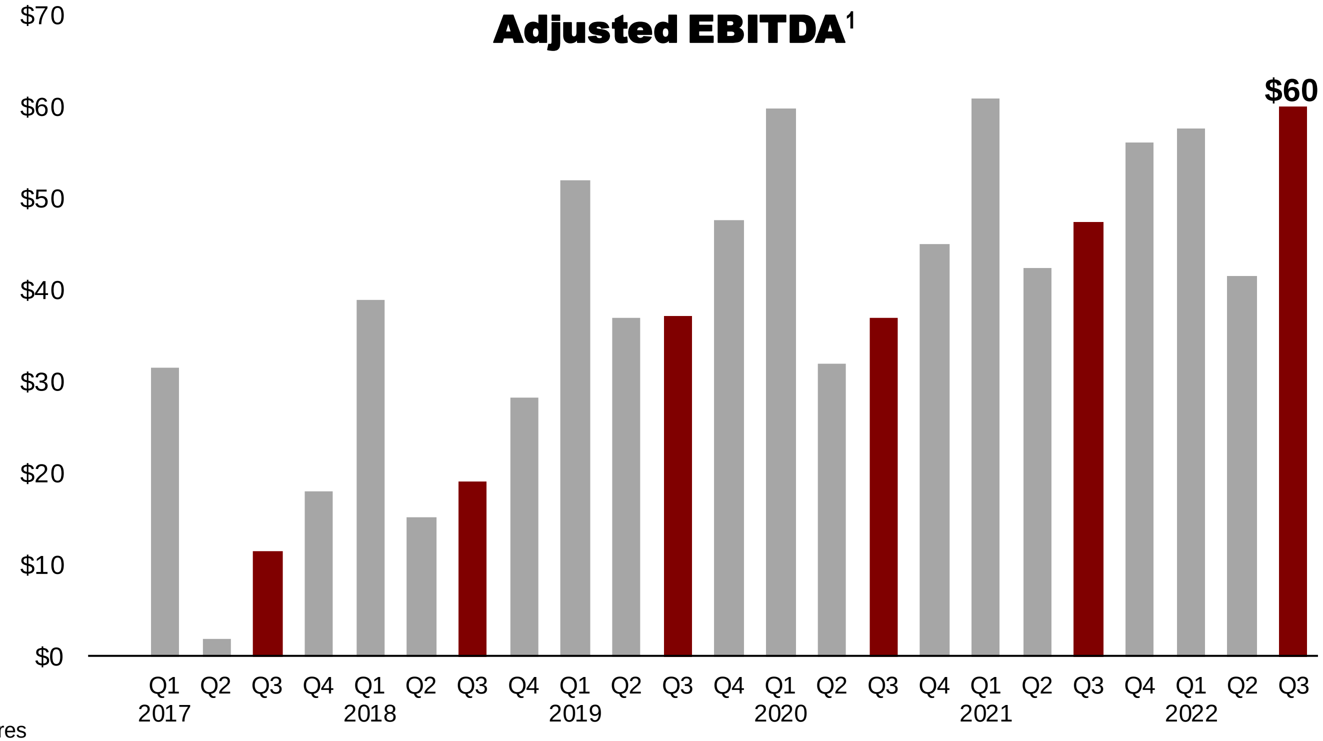
2022 Q3 Performance

$270m	$60m	62%	14.7%
Combined revenue[1]	Adjusted EBITDA[1]	Equipment utilization	Combined gross profit margin[1]

- Record quarterly combined revenue[1] of $270 million brings trailing twelve metric over $950 million
- Highest ever third quarter for adjusted EBITDA, EBIT, EPS[1] in company history
- Primarily driven by strong equipment utilization and large scopes of work executed by Nuna Group of Companies
- Two 240-ton & one ultra-class rebuilt haul truck commissioned & sold
- Finished NCIB in late Q2 culminating in the overall purchase & cancellation of 2.1 million shares in 2022



[1] See Slide 2 or Q3 2022 Financial Report for Non-GAAP Financial Measures

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Q3 2022 EARNINGS

Combined Results

(figures in millions of Canadian dollars, except per share amounts)	2022 Q3		2021 Q3		Q3 2022 YTD		Q3 2021 YTD	
Wholly-owned entities	**$192**		$166		**$536**		$473	
Share of amounts from investments	**$78**		$43		**$198**		$104	
TOTAL COMBINED REVENUE[1]	**$270**		$209		**$734**		$577	
Combined gross profit[1]	**$40**	*14.7%*	$33	*15.6%*	**$96**	*13.0%*	$92	*15.9%*

Revenue from wholly-owned entities up 15% in Q3 due to improved utilization and lower HET vacancies

- Productive & predictable weather allowed for increase in overburden volumes, particularly at the Aurora mine
- Fort Hills added to year-over-year increase as 2021 mobilization took place over Q2 & Q3

Revenue from joint ventures increased 81% on a record quarter from Nuna Group of Companies

- Ultra-class haul trucks now owned and operated by MNALP JV adding to top line growth from joint ventures

Combined gross profit margin[1] improved as costs pressures mitigated by updated equipment & unit rates

Consistent growth in TTM as combined revenue[1] now exceeds $950 million

[1] See Slide 2 or Q3 2022 Financial Report for Non-GAAP Financial Measures

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Q3 2022 EARNINGS

Adjusted EBITDA[1] and EPS

(figures in millions of Canadian dollars, except per share amounts)	2022 Q3		2021 Q3		Q3 2022 YTD		Q3 2021 YTD	
Adjusted EBITDA[1,3]	**$60**	21.7%	$48	22.7%	**$159**	21.5%	$151	26.2%
Adjusted EBIT[1,3]	**$31**	11.1%	$24	11.5%	**$68**	9.2%	$68	11.7%
Adjusted EPS[1]	**$0.65**		$0.50		**$1.33**		$1.47	
General & administrative expenses[2]	**$7**	3.4%	$7	4.3%	**$18**	3.4%	$20	4.2%
Net income	**$20**		$14		**$41**		$36	
Basic net income per share	**$0.75**		$0.49		**$1.49**		$1.28	

Adjusted EBITDA[1] reflects return to stable operating conditions traditionally experienced in core business

- Depreciation rate of 10.6% reflects strong utilization of equipment and diversified trend to less-capital intensive services
- Performance of core & diversified services drove adjusted EBIT[1] margins back above 11% with strong momentum in place

G&A spending in line with expectation as cost discipline remains firmly in place

Margins reflect a strong operational quarter with momentum heading into Q4

[1] See Slide 2 or Q3 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

Q3 2022 EARNINGS

Cash Provided by Operating Activities

(figures in millions of Canadian dollars unless otherwise stated)	2022 Q3	2021 Q3	Q3 2022 YTD	Q3 2021 YTD
Cash provided by operations prior to change in working capital[1]	**$40**	$32	**$118**	$120
Net changes in non-cash working capital	**(9)**	1	**(27)**	(21)
Cash provided by operating activities	**$31**	$32	**$91**	$99
Sustaining capital additions[1]	**$31**	$20	**$87**	$82
Free cash flow[1]	**$3**	$10	**$2**	$19

Cash provided by operating activities consistent with prior year temporarily impacted by working capital

- Higher adjusted EBITDA[1] offset by higher interest led to higher cash provided prior to working capital changes

Sustaining capital[1] of $31 million dedicated to preparing fleet for winter work

- Capital program executed in the quarter correlated to the demand associated with strong operating performance

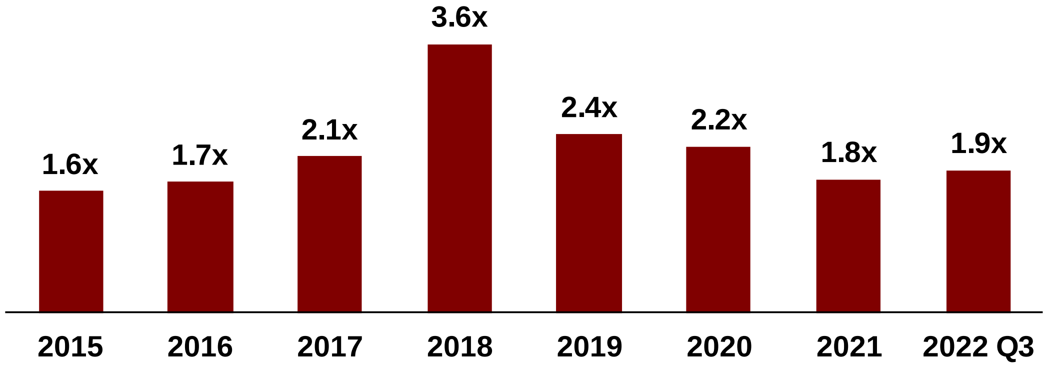
Free cash flow[1] impacted by timing of joint venture distributions & working capital

[1] See Slide 2 or Q3 2022 Financial Report for Non-GAAP Financial Measures

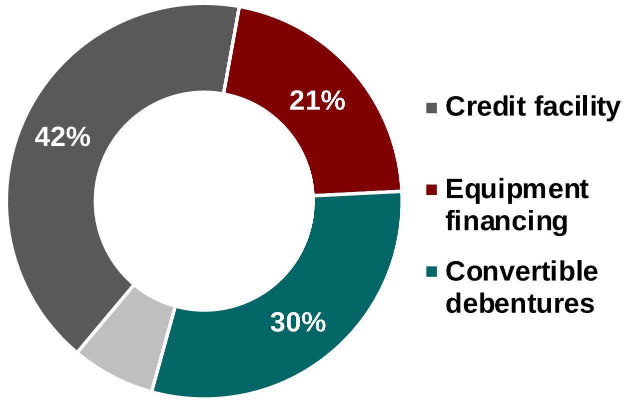
Balance Sheet

(figures in millions of Canadian dollars unless otherwise stated)	September 30, 2022		December 31, 2021		December 31, 2020	
Cash	$23		$17		$43	
Total capital liquidity [1]	162		233		178	
Property, plant & equipment	645		641		632	
Total assets	917		869		839	
Senior debt [1,2]	$272	1.7x	$226	1.5x	$353	2.0x
Net debt [1,2]	408	1.9x	369	1.8x	386	2.2x

Net debt leverage [1,2]



Debt composition



[1] See Slide 2 or Q3 2022 Financial Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

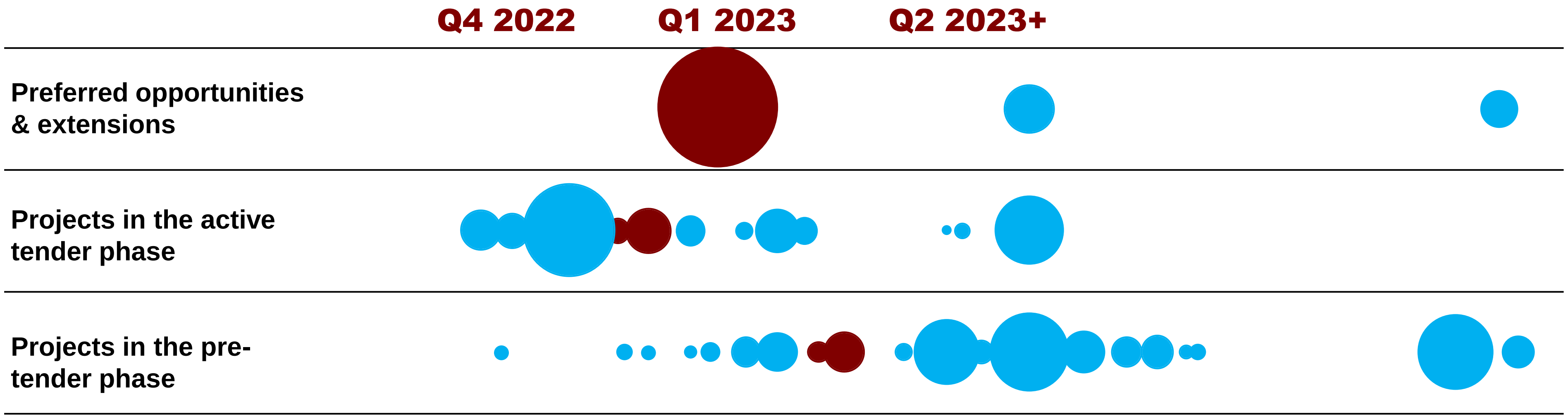
LOOKING AHEAD

Priorities for 2023

1 Drive safety performance & expectations focused on front-line supervision & green-hand training	**2** Leverage technology & operational initiatives to effect improved equipment utilization & lower costs
3 • Win regional tender opportunity in oil sands business • Win large-scale mining or civil construction project • Achieve backlog[1] target of >$2.0b	**4** Attract, develop & retain skilled labour personnel with the goal of displacing higher cost vendors

Bid Pipeline

ESTIMATED PROJECT COMMENCEMENT TIMING



Diversified resources & geography

Canadian oil sands region

Size = $100m scope

- Bid pipeline[1] contains ~$4.5 billion of specific scopes of work
- Over $500 million added to pipeline in Q3 with mix supporting diversity targets

Over 80% of projects in pipeline involve Indigenous partnerships

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

Contractual Backlog[1] at $1.5 billion

Over half of backlog[1] tied to established Indigenous partnerships

55% of backlog[1] through customers in 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

45% of backlog[1] through major oil sands producers continues to provide line of sight for core business

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

Strong contractual backlog[1] provides confidence moving into 2023 & beyond

[1] See Slide 2 or Q2 2023 Financial Report for Non-GAAP Financial Measures

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Q3 2022 EARNINGS

Enhanced 2022 Outlook

Key financial measures	PREVIOUS		CURRENT
Adjusted EBITDA[1]	$200 - $230	→	$220 - $235
Sustaining capital[1]	$90 - $100	→	$105 - $110
Adjusted EPS[1]	$1.65 - $2.05	→	$1.90 - $2.10
Free cash flow[1]	$65 - $90	→	$65 - $75
Capital allocation			
Deleverage	$15 - $40	→	$5 - $15
Shareholder activity[2]	$30 - $40	→	~$45
Growth capital spending[1]	$10 - $15	→	~$15
Leverage & shares			
Senior debt[1,3]			1.1x – 1.5x
Net debt[1,3]			1.4x – 1.8x
Share count reduction			~7%

[1] See Slide 2 or Q3 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

Outlook reflects updated equipment & unit rates

- Inclusive of HET vacancies trending lower and higher equipment utilization

Sustaining capital[1] based on improved outlook for 2022

- Capital spending will benefit expected strong 2022/2023 winter season

Free cash flow[1] range of $65 to $75 million offered capital allocation optionality in 2022

- Additional allocation to shareholder activity based on market pricing
- Timing of joint venture distributions deferring cash flow into 2023

Q3 2022 EARNINGS

2023 Outlook

Adjusted EBITDA[1]	$235m - $260m	• **Targeted organic growth of +10% on existing contracts** • Backlog[1] provides line of sight to >$1.0 billion of combined revenue[1] • Range primarily based on increased equipment utilization • Fargo-Moorhead project & 2022 growth spending also contributing
Sustaining capital[1]	$120m - $130m	• **Reflects larger fleet, higher operating hours & cost inflation** • Proportionate to adjusted EBITDA[1] from NACG fleet (excludes JV capital) • Includes benefits from internal maintenance & telematics programs
Adjusted EPS[1]	$2.05 - $2.25	• **Targeted growth consistent with adjusted EBITDA[1] targets of +10%** • Improved margins partially offset by higher interest rates • Benefits from expected lower debt and share count levels
Free cash flow[1]	$85m - $105m	• **Increased adjusted EBITDA[1] and expected timing of JV cash distributions** • Full year working capital expected to remain consistent

[1] See Slide 2 or Q3 2022 Financial Report for Non-GAAP Financial Measures

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SUPPLEMENTAL INFORMATION
2022 Q3 EARNINGS PRESENTATION

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Q3 2022 EARNINGS

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 ~3,500 employees

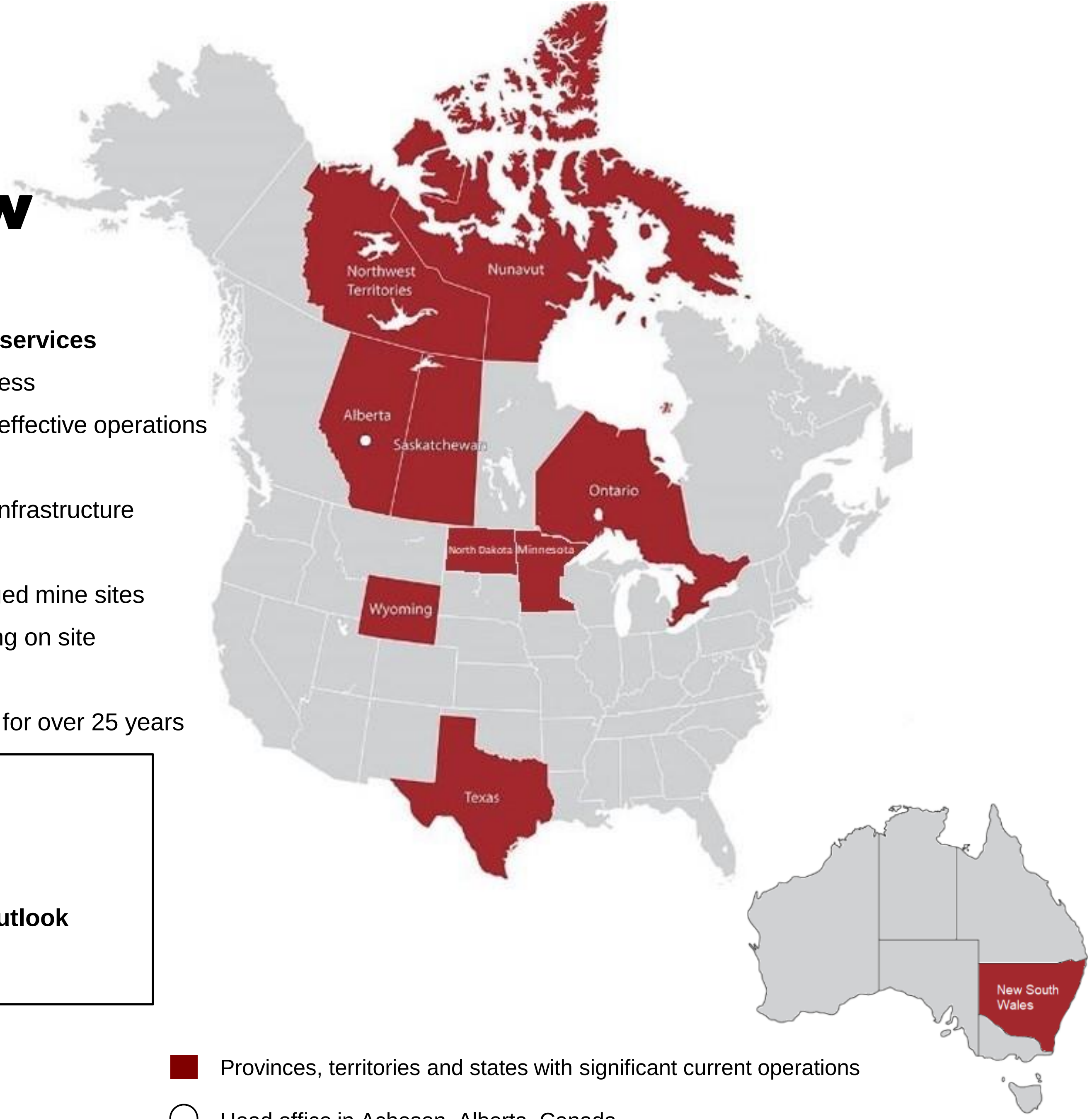
- Includes workforces within joint ventures & managed mine sites
- Over 90% of personnel are operational and working on site

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]	**$15.25**
Market Cap[1]	**$424 million**
S&P Rating	**B+ | Stable outlook**
Annual dividend per share	**$0.32**



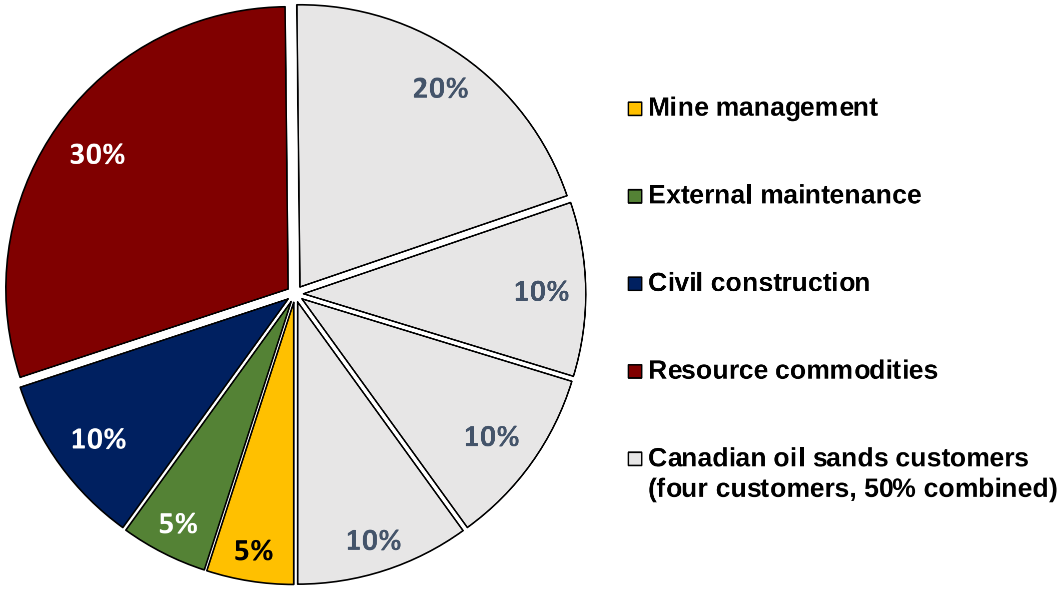
Provinces, territories and states with significant current operations

Head office in Acheson, Alberta, Canada

[1] Toronto Stock Exchange, close of business October 25, 2022

Diversified Business

Adjusted EBIT[1] Breakdown



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 adjusted EBIT[1] 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 Q3 2022 Financial Report for Non-GAAP Financial Measures

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Long Term Contracts

	Owner	Contract[1,2]	Contract term	Expected mine life
Base Mine – Millennium & North Steepbank	Suncor Energy Services Inc.	MUA *with term*	2023	2040
Fort Hills Mine	Fort Hills Energy LP	MUC *with term*	2023	2059
Mildred Lake & Aurora mines	Syncrude Canada	MSA *with term*	2023	2046
Kearl Mine	Imperial Oil Limited	MSA *with term*	2027	2060
Ontario gold Mine project	*Confidential*	Earthworks contract	Q2 2023	2040
Fargo- Moorhead Flood Diversion Project	Metro Flood Diversion Authority	Design & build	Construction - 2027; O&M - 2056	
Wyoming thermal coal mine	*Confidential*	Mine management	2024	2026
Texas mine-mouth thermal coal mine	*Confidential*	Mine management	2025	2037

■ Contract term
■ Expected mine life

[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 Q3 2022 Financial Report for Non-GAAP Financial Measures

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Heavy Equipment Fleet

- As at September 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

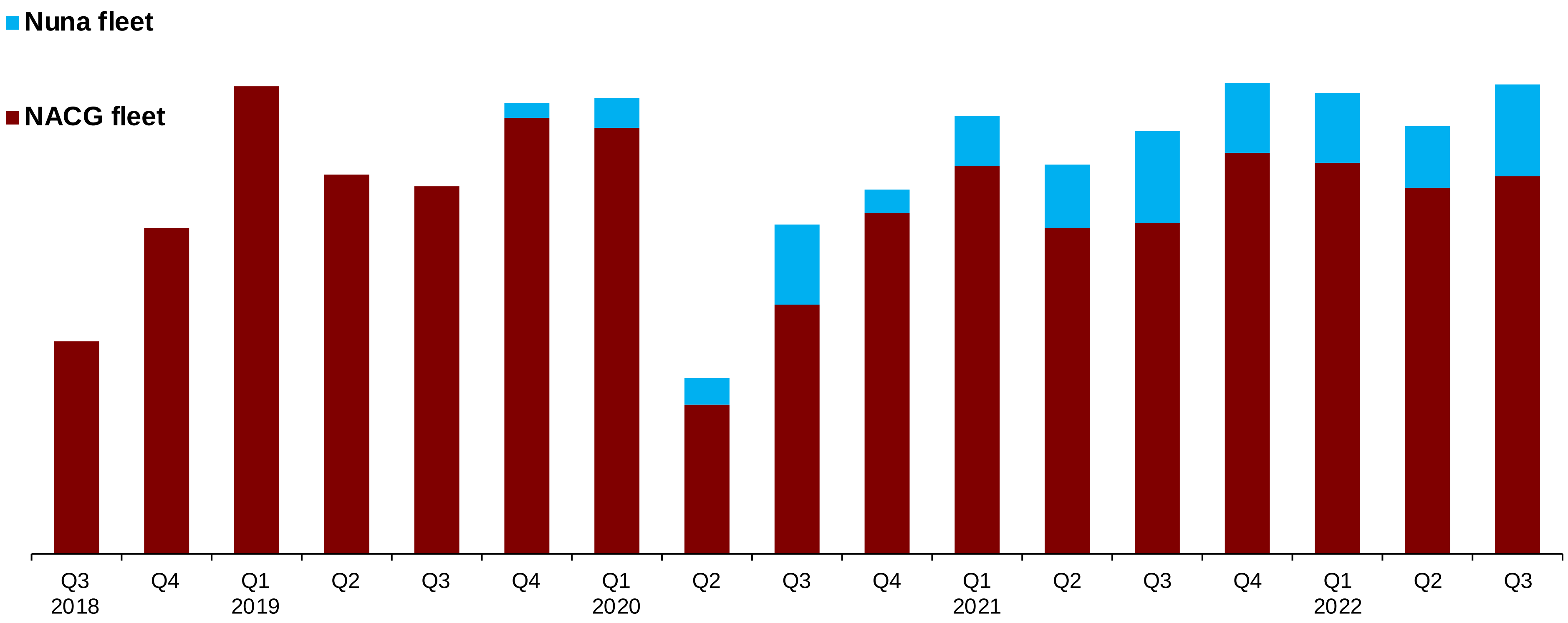
	Fleet count	Replacement value[1] (m)
Rigid frame trucks	278	$1,277
Articulated trucks	74	65
Loading units	275	387
Dozers	154	238
Graders	59	90
Specialty & other	66	59
Total fleet	**906**	**$2,116**

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

[1] See Slide 2 or Q3 2022 Financial Report for Non-GAAP Financial Measures

Q3 2022 EARNINGS

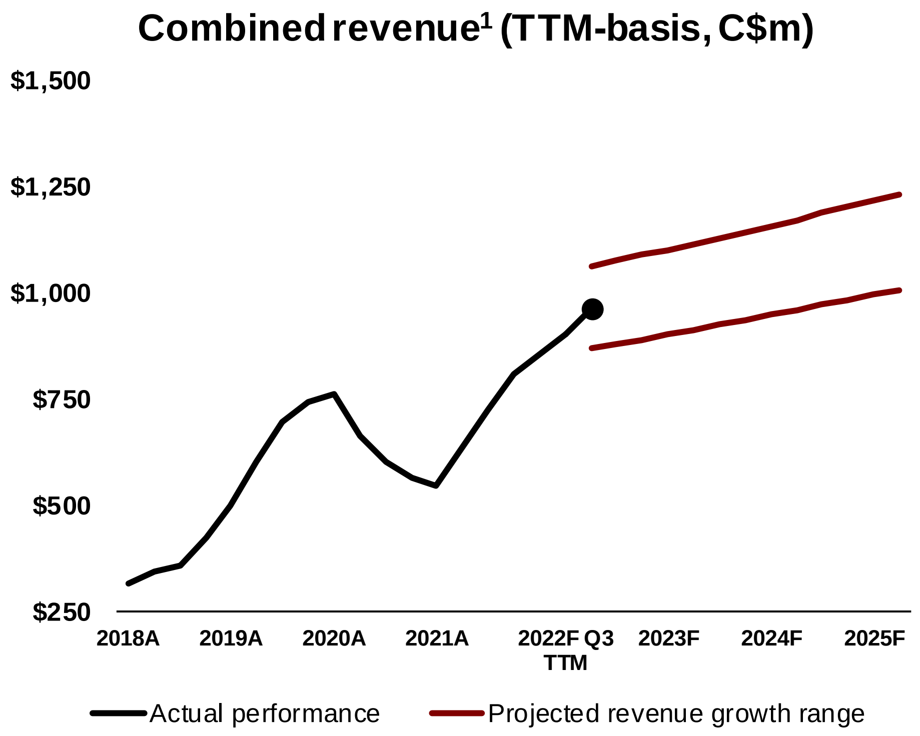
Equipment Operating Hours

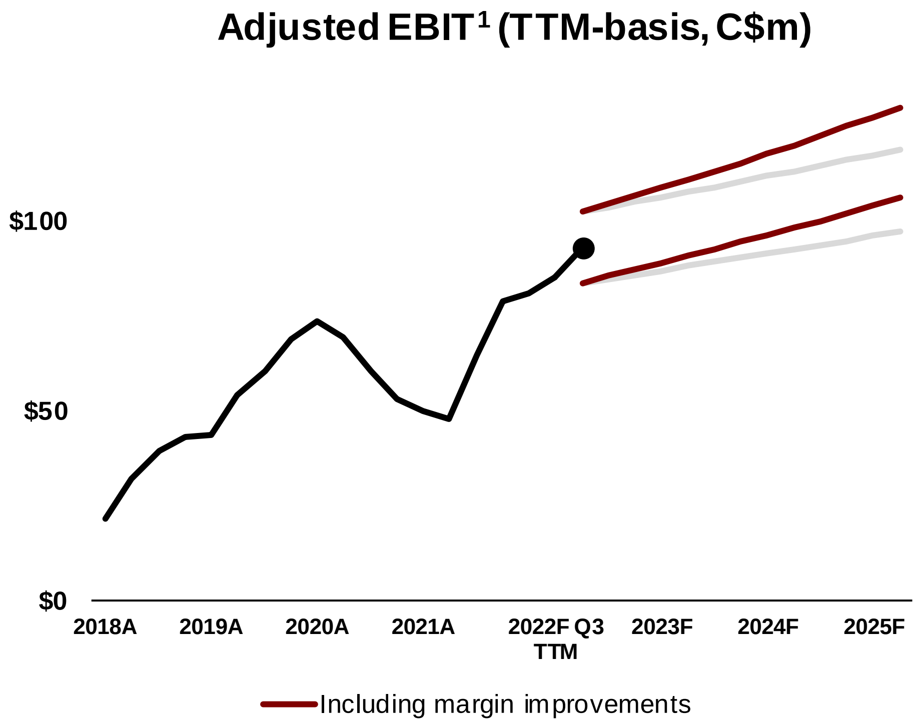


Revenue & Margins

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 Q3 2022 Financial Report for Non-GAAP Financial Measures