CORPORATE PRESENTATION

Q2 2019 RESULTS

JULY 30, 2019

Q2 2019 – Business Update

- Strong performance validates financial projections related to recent acquisitions
- Top decile safety record as injury frequency rate well below 0.5 target on 3.5 million exposure hours [1]
- Long-term consistent contracts are mitigating the impact of seasonality and providing significant incremental work as ~40% of work in Q2 was unrelated to contractual backlog
- June marked the start of Nuna's busy summer season in northern Canada
- Clear executable line of sight to 2019 growth investments of $40 to $45 million projected to provide another step change in 2020
- Integration of ultra-class trucks into NACG fleet on schedule (24 purchased and operational to date)
- Component rebuild facility being constructed in Acheson to support third-party and internal maintenance programs
- Management contract signed in late June for coal operation in Wyoming, USA did not impact Q2 results but will provide diversified business moving forward

1. Exposure hours based on a last twelve month basis

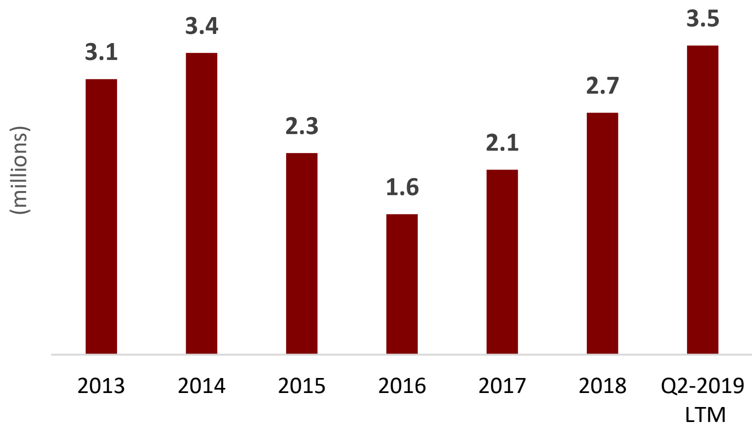
EVERYONE GETS HOME SAFE

***Health, Safety and Environment* are recognized as an integral part of our business**

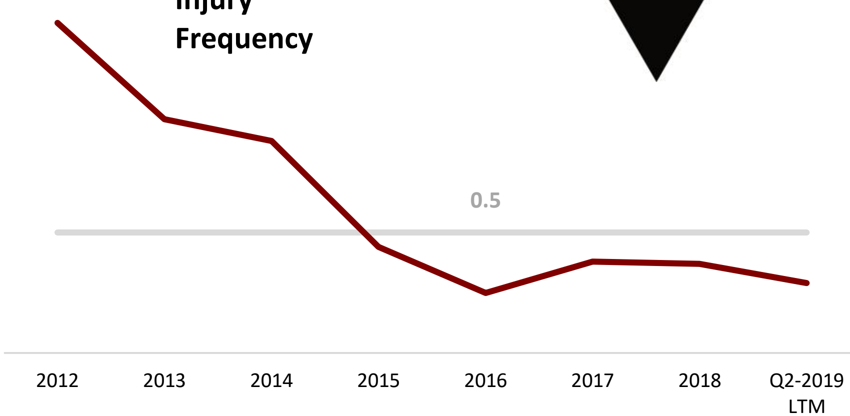
- Process & practices based on conviction that ALL workplace incidents are preventable
- Ongoing safety excellence through continuous development of process and culture
- Promote active participation at all levels starting with focus on front line leadership
- Investment in safety practices and awareness training are the cornerstones of minimizing risks

EVERYONE GETS HOME SAFE

Exposure hours [1]



Total Recordable Injury Frequency



Injury rates reflect embedded safety practices in our operating culture

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

EBITDA and Earnings per Share

(millions of Canadian dollars, except per share amounts)	Q2 2019		Q2 2018		Q2 2019 YTD		Q2 2018 YTD	
Revenue	**$177**		$79		**$363**		$194	
Gross profit	**23**	13.3%	10	12.1%	**53**	14.6%	36	18.8%
General & administrative expenses [(2)]	**6**	3.4%	5	6.9%	**15**	4.1%	11	5.8%
Net income	**14**		-		**21**		11	
Adjusted EBITDA	**$37**	21.1%	$15	19.1%	**$89**	24.6%	$54	28.0%
Adjusted EPS	**$0.43**		$0.07		**$0.93**		$0.62	

Top-line revenue in Q2 up over 120% from prior year

- Acquired fleet drove increase but consistent demand for existing fleet and start of Nuna's summer season also meaningful

Gross profit margin remains strong with upside moving forward

- Margin in the quarter was negatively impacted by requirement to upgrade acquired fleet to internal benchmarks

Leveraging general & administrative platform

- Administrative spending of 3.4% is an NACG low benchmark reflecting operating leverage & our disciplined approach

Adjusted Earnings Per Share of $0.43 represents step change from $0.07 earned in prior year

- Highlights value of a more consistent business model coupled with disciplined administrative spending

6x increase in Q2 EPS driven by consistent demand, disciplined G&A and tax rate reductions

1. Figures in C$ millions unless otherwise noted
2. Excludes stock based compensation

Free Cash Flow & Growth Capital

(millions of Canadian dollars, except per share amounts)	Q2 2019	Q2 2018	Q2 2019 YTD	Q2 2018 YTD
Adjusted EBITDA	**$37**	$15	**$89**	$54
Sustaining capital expenditures	**(36)**	(14)	**(91)**	(37)
Cash interest paid	**(4)**	(1)	**(9)**	(4)
Working capital & other	**5**	13	**7**	17
Free Cash Flow	**$2**	$13	**($4)**	30
Growth capital	**$8**	$10	**$21**	$22

Sustaining capital in first half of 2019 heavily impacted by required maintenance for the fleet purchased in 2018

- Majority of one-time spending incurred in first half of 2019

Free Cash Flow to be weighted in second half of the year

- Year-to-date Adjusted EBITDA of $89 million offset by required capital spending in first half of 2019

Growth capital of $21M includes ultra-class trucks and other on-site projects

- Timely strategic investment being made in 2019 with the long-term in mind
- Growth capital funded through low-cost equipment financing

With majority of sustaining capital complete, FCF generation projected for second half 2019

1. Figures in C$ millions unless otherwise noted
2. Basic net income per share

Balance Sheet

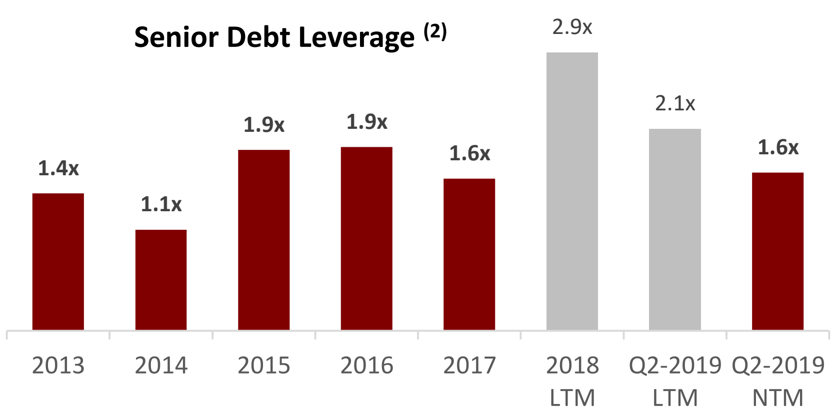
(millions of Canadian dollars, except per share amounts)	June 30, 2019		December 31, 2018		December 31, 2017	
Cash	**$17**		**$20**		**$8**	
Liquidity	**165**		**127**		**115**	
Property, plant & equipment	**586**		**528**		**279**	
Total assets	**775**		**690**		**384**	
Senior debt (2) (3)	**$292**	1.6x	**$322**	1.8x	**$100**	1.6x
Net debt (2) (4)	**392**	2.2x	**365**	2.0x	**131**	2.1x

Total liquidity of $165 million as at June 30, 2019

- $38 million increase in liquidity primarily as a result of issuance of $55 million 5.0% convertible debentures in March 2019

Total assets of $775M up 12% from year-end

- Continued investment in growth opportunities driving increase in invested capital



Senior leverage ratio trending downward from peak in Q4 2018

1. Figures in C$ millions unless otherwise noted
2. Leverage ratios for 2018 & 2019 on a next twelve month basis
3. As defined in the Credit Facility
4. Total debt less cash

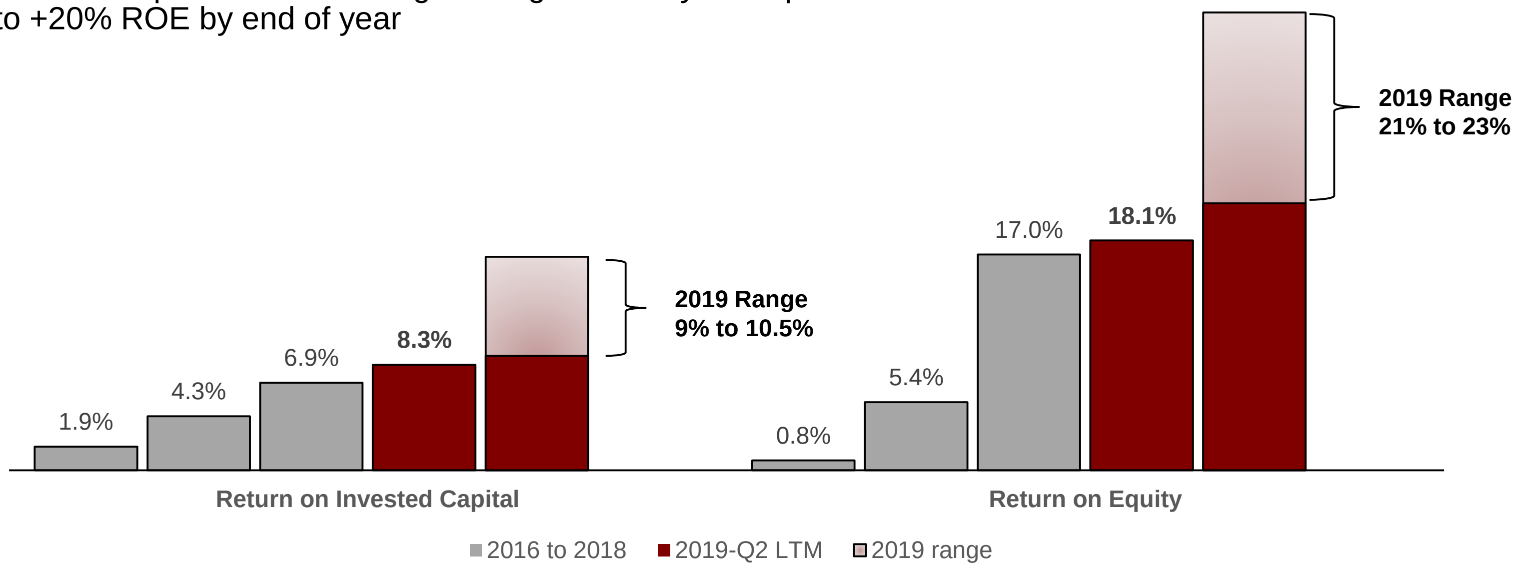
Returns on Capital & Equity

Return on Invested Capital – currently at 8.3%

- Current invested capital of $647 million represents 92% increase from June 2018
- Includes front weighted sustaining capital program in the first half of 2019

Return on Equity – 18.1%

- Consistent positive net earnings through-out the year expected to lead to +20% ROE by end of year



Positive trends from 2016 through 2019 in ROIC & ROE demonstrate strong underlying fundamentals

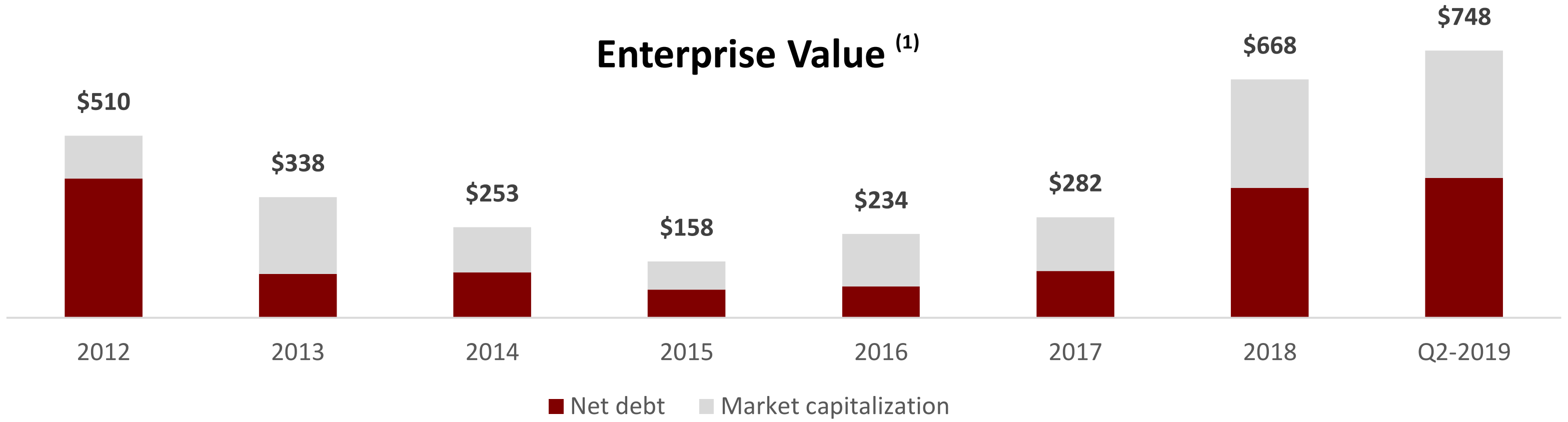
2019 Full Year & 2020 Outlook

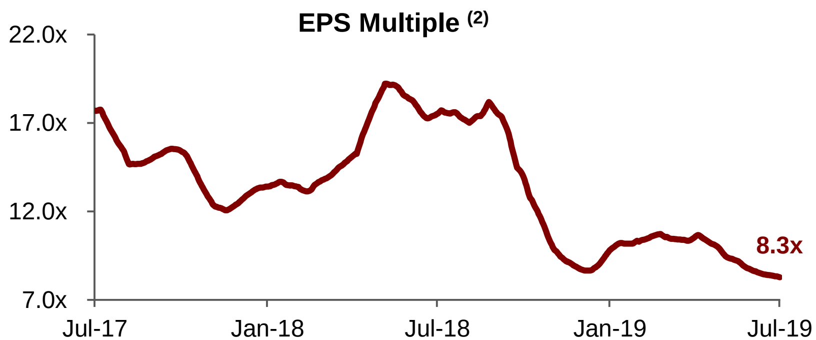
		2017	2018	2019 YTD	2019 Full Year	2020 Outlook
KEY MEASURES						
Adjusted EBITDA		63	102	89	$175 – $190	$190 – $215
Adjusted Earnings Per Share [2]		$0.31	$0.99	$0.93	$1.60 – $1.90	$1.90 – $2.30
Sustaining capital spending		30	55	92	$110 – $120	$95 – $115
Free Cash Flow		19	61	(4)	$35 – $50	$70 – $100
OTHER MEASURES						
Growth capital spending		40	46	21	$40 – $45	Economic assessment
Leverage ratios [3]	Senior debt [4]	1.6x	1.8x	1.6x	1.3x – 1.5x	1.0x – 1.2x
	Net debt	2.1x	2.0x	2.2x	1.8x – 2.1x	1.5x – 1.7x
Share purchases	NCIB	15	10	nil	nil – $5	nil – $25
	Trust account	5	5	nil	$2 – $4	nil – $4

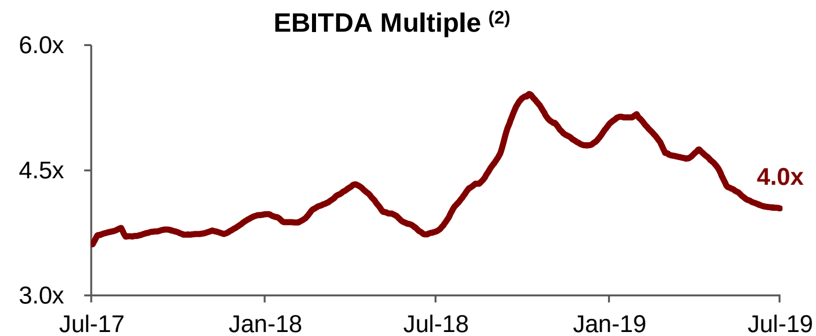
Long-term strategic investments in 2019 establish strong FCF projection for 2020

1. Figures in millions of Canadian dollars unless otherwise noted
2. Excludes convertible debentures
3. 2018 to 2020 leverage ratios provided on next twelve month basis
4. As defined in the Credit Facility (excludes convertible debt and cash)

Enterprise Value & Trading Multiples







Trading multiples almost inversely related to strong operational performance

1. As at June 30, 2019, values provided in millions
2. Based on analyst's 2019 consensus as at July 29, 2019

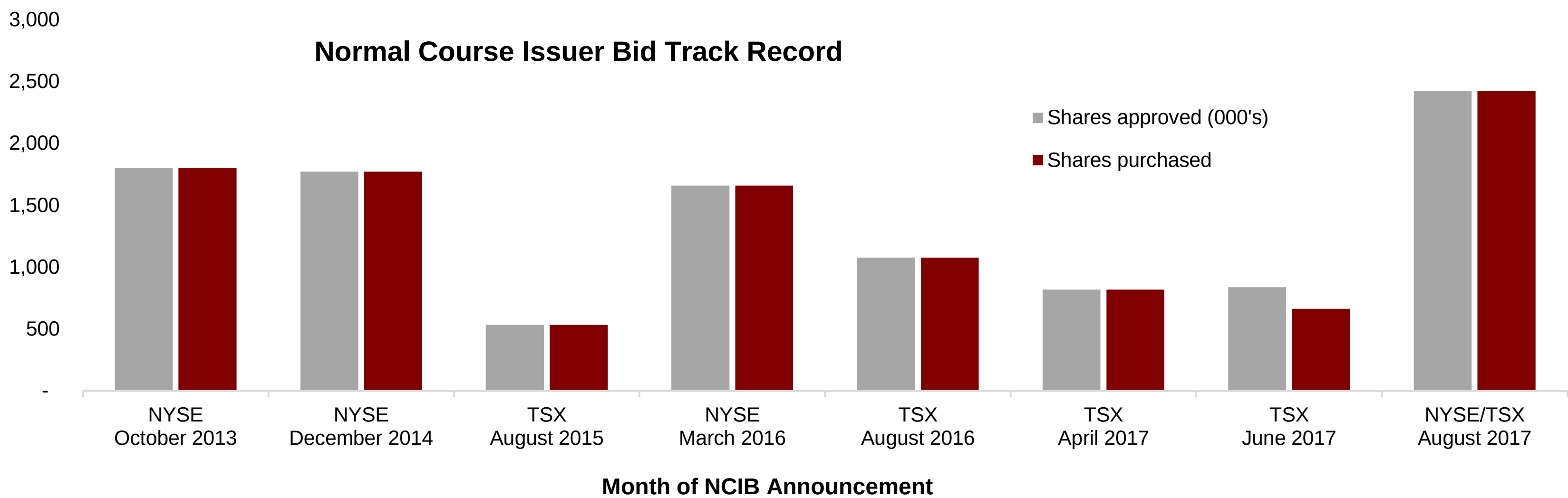
Shareholder Friendly Activity

NCIB Purchase Track Record

- 11 million shares purchased at cost of $4.90 per share; represents 98% of limit & 31% of shares available in 2013

Long Term Incentive Hedging Plan

- 4 million shares purchased by the Company into the trust since 2013 has avoided over 15% dilution
- Trustee currently holds 1.7 million shares at an average cost of ~$5.75 per share to settle long-term incentive plans



Shareholder friendly actions have safeguarded share count at 25 million outstanding

Appendix

Company Overview

- Premier provider of mining services and heavy construction in western Canada
- Provide comprehensive & integrated approach to customer needs from consultation to completion
- Over 65 years in business
- TSX and NYSE listings: “NOA”
- Share price: $13.23 [1]
- 52-week low/high: $8.45/$18.36 [1]
- Market capitalization: $334.1 million [1]
- Shares outstanding: 25.3 million [1] [2]
- Annual dividend of $0.08 per share paid quarterly
- S&P Rating – ‘B’ | Positive outlook
  - B+ rating expected Q3-2019

Mining Services

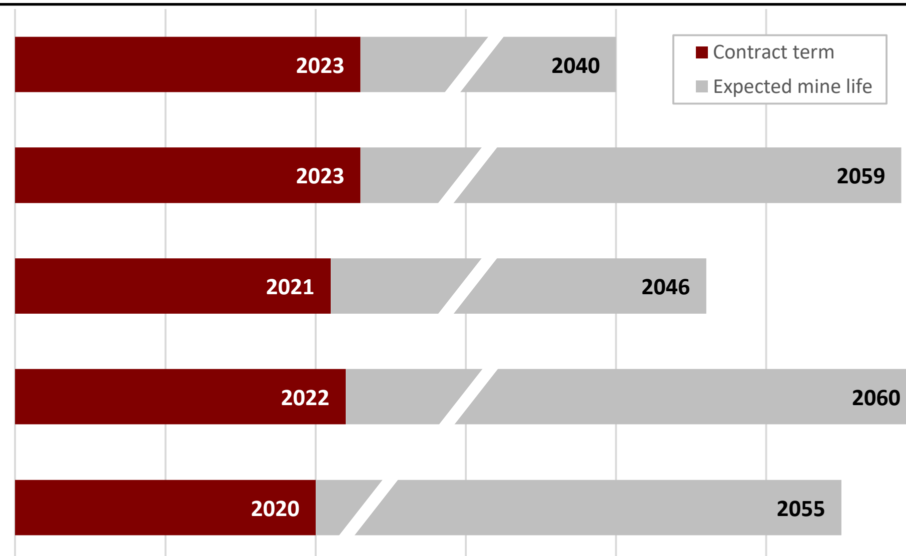
Heavy Construction

1. Toronto Stock Exchange, close of business July 29, 2019
2. Based on common public shares (excludes 2.1 million shares held in treasury)

Long Term Oil Sands Contracts

- Long-term contracts in place at major oil sands sites with run-of-mine projections averaging 30+ years of remaining life
- Major barriers to entry given up-front capital required to assemble and deploy a fleet of heavy equipment on site
- Historical production from commissioned sites has been unwavering and this trend is expected to continue
- Fort Hills Mine operating at full nameplate capacity. All mines in the region operating at steady state

	Owner	Contract [1]
Base Mine – Millenium & North Steepbank	Suncor Energy Services Inc.	MUA *with term*
Fort Hills Mine	Fort Hills Energy LP [2]	MUC *with term*
Mildred Lake & Aurora mines	Syncrude Canada [3]	MSA *with term*
Kearl Mine	Imperial Oil Limited	MSA
Horizon Mine	Canadian Natural Resources Limited	MSA



Contractual backlog provides committed revenue of $1.4 billion over the next five years

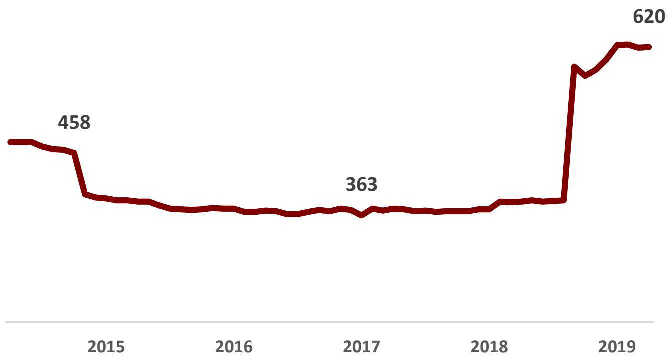
1. MUA – Multiple Use Agreement; MUC – Multiple Use Contract; MSA – Multiple Service Agreement. 'With term' reflects term commitments qualifying for contractual backlog
2. Fort Hills Energy LP consists of Suncor Energy Inc. (54%), Total S.A. (25%), Teck Resources (21%)
3. Joint Venture consists of Suncor Energy Inc.; Imperial Oil Resources Limited; CNOOC Oil Sands Canada; and Sinopec Oil Sands Partnership.

Heavy Equipment Fleet

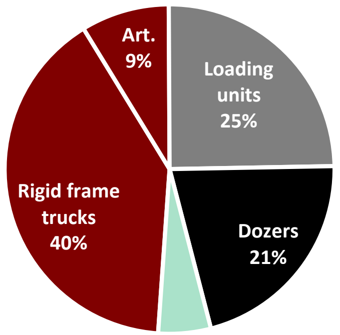
- Fleet of over 700 assets provides operational flexibility
  - 620 owned, 100 on short-term rental arrangements
- Step change in November 2018 with purchase of +200 units
- Fleet utilization in 2018 reflects five-year high
- Half of operating hours generated from haul trucks
- 18 Caterpillar 797B trucks to be delivered in 2019 (11 in H1)

Rigid frame trucks	260
Articulated trucks	30
Loading units	160
Dozers	110
Graders	30
Specialty & other	30
Owned fleet	**620**

Fleet Count History (1)



Indicative Operating Hours



1. Reflects historical trend of total operating hours per asset

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 making growth investments of $40 to $45 million in 2019, its expectation to achieve in excess of 20% ROE by the end of 2019 and the financial outlook information related to 2019 and 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 our 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 us and the material factors and assumptions underlying our forward-looking statements you should read the most recent disclosure documents posted on our 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.