Q1 2023

EARNINGS PRESENTATION

April 27, 2023

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 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 2023, 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.

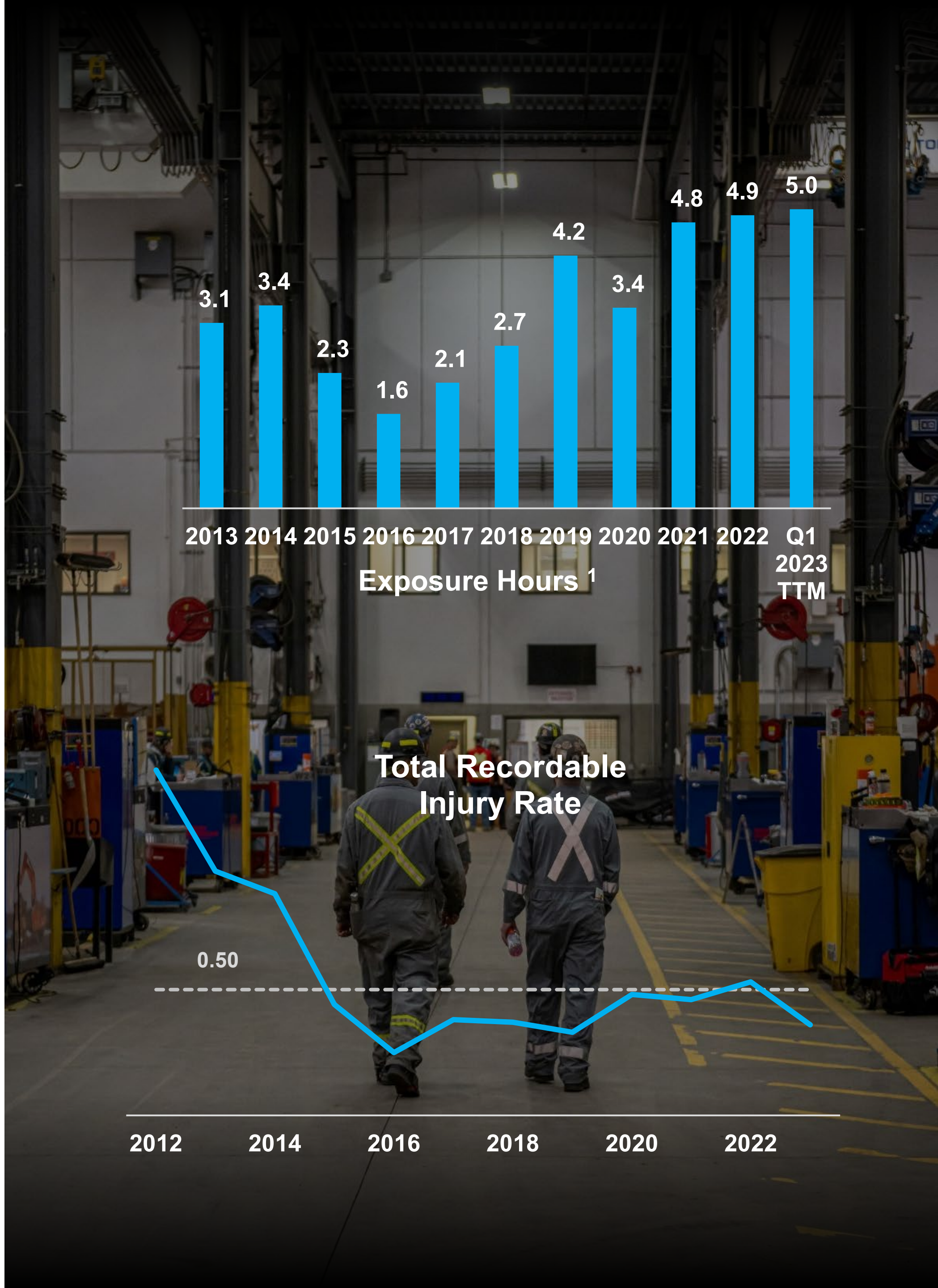
Q1 2023 EARNINGS

Everyone Gets Home Safe

Trailing twelve-month recordable injury rate below target consistent with positive trends in late 2022 & early 2023

Maintaining focus on health & safety through initiatives

- Utilization of drone technology to improve hazard identification in remote locations
- Ongoing focus on critical task audits, targeting safe operating trends
- Implementation of "*Acts of Safety*" to promote peer to peer recognition engaging workers in safe behaviors
- 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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Celebrating 70 Years in Business

Company founded on April 13, 1953

Thousands of projects completed over seven decades

Since the 1950's
Infrastructure projects

Since the 1970's
Fort McMurray oil sands region

Since the 1980's
Canadian resource industry

Since the 1990's
Diamond mines and ice roads

Proud History translates into Strong Future

SIGNIFICANT BARRIERS TO ENTRY IN PLACE

- ✓ Strong reputation in the heavy civil & mining industries from decades of strong project performance
- ✓ Uncompromising commitment to safety with track record to prove it
- ✓ Commercial relationships with Indigenous partners providing win-win outcomes
- ✓ Well-maintained fleet installed and operating at effective utilization levels
- ✓ Internal competencies required to maintain & rebuild heavy equipment in a cost-effective manner
- ✓ Rising cost of new equipment and lengthy delivery lead times make it difficult for competitors to duplicate
- ✓ NACG has significant operating experience in cold climates and dealing with harsh geological conditions

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Low-Cost Operator (1 of 3)
Rebuilding Equipment & Components

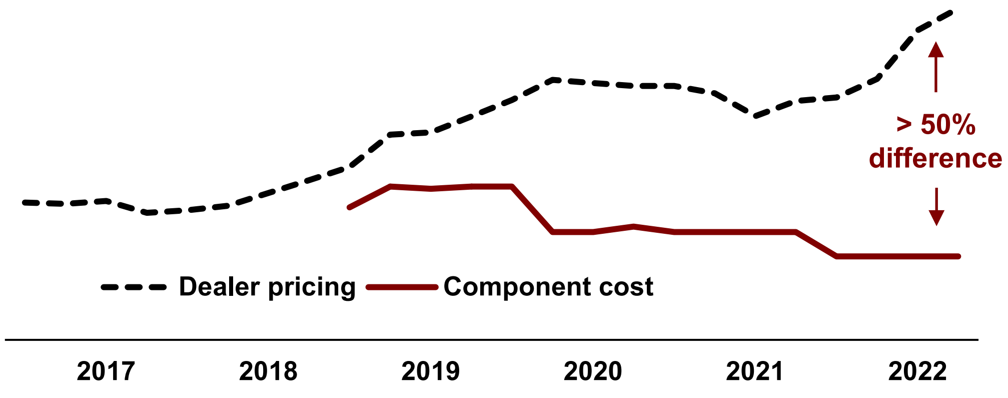
QUICK FACTS

- Components include engines, transmissions, final drives, torque converters, cylinders
- Purchase price & subsequent major component replacements are 50% of total ownership costs

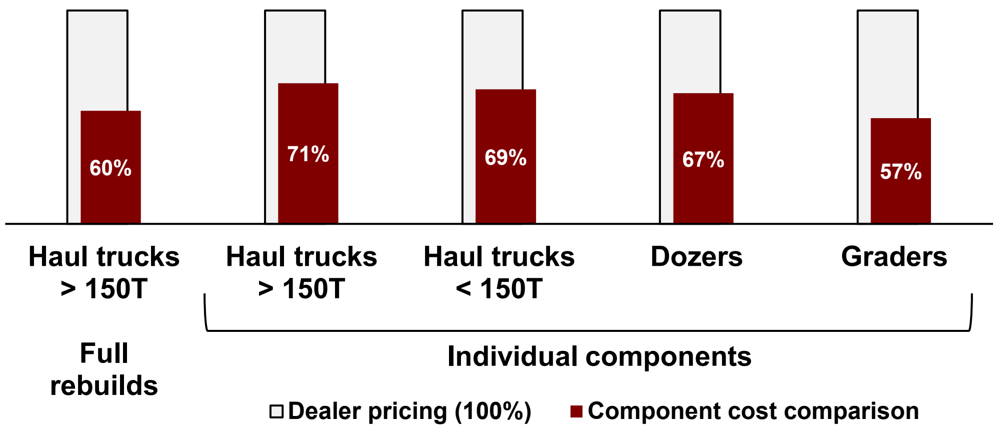
NACG REBUILD PROGRAM

- Individual components are costing 65% of the price of buying from an OEM dealer with better warranty coverage
- Rebuilding equipment & components protects margins & scope in a competitive landscape

ILLUSTRATIVE EXAMPLE OF ONE COMPONENT



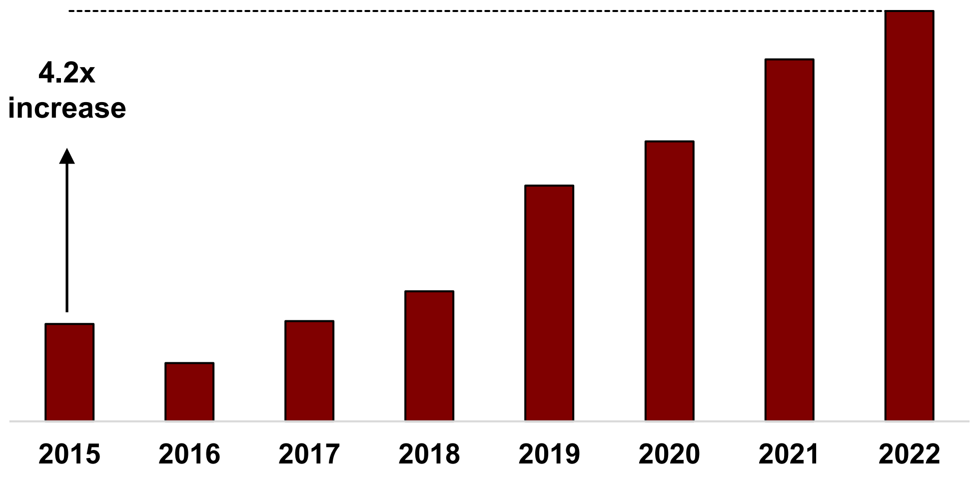
AVERAGE COST OF COMPONENTS



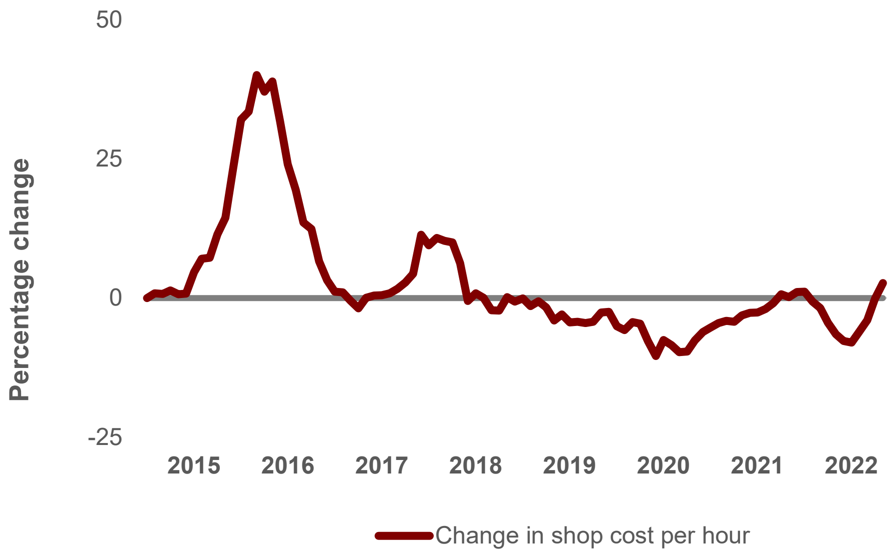
Low-Cost Operator (2 of 3)
In-house Maintenance Capacity

- Focus on vertical integration has resulted in over 90% of maintenance activities completed internally
- Heavy equipment maintenance capacity in Acheson has quadrupled since 2015
- Capacity increases have allowed for overall cost per maintenance hour to remain stable over seven years

SHOP CAPACITY (HOURS)



SHOP COSTS PER HOUR



2023 cost per maintenance hour stable on higher capacity

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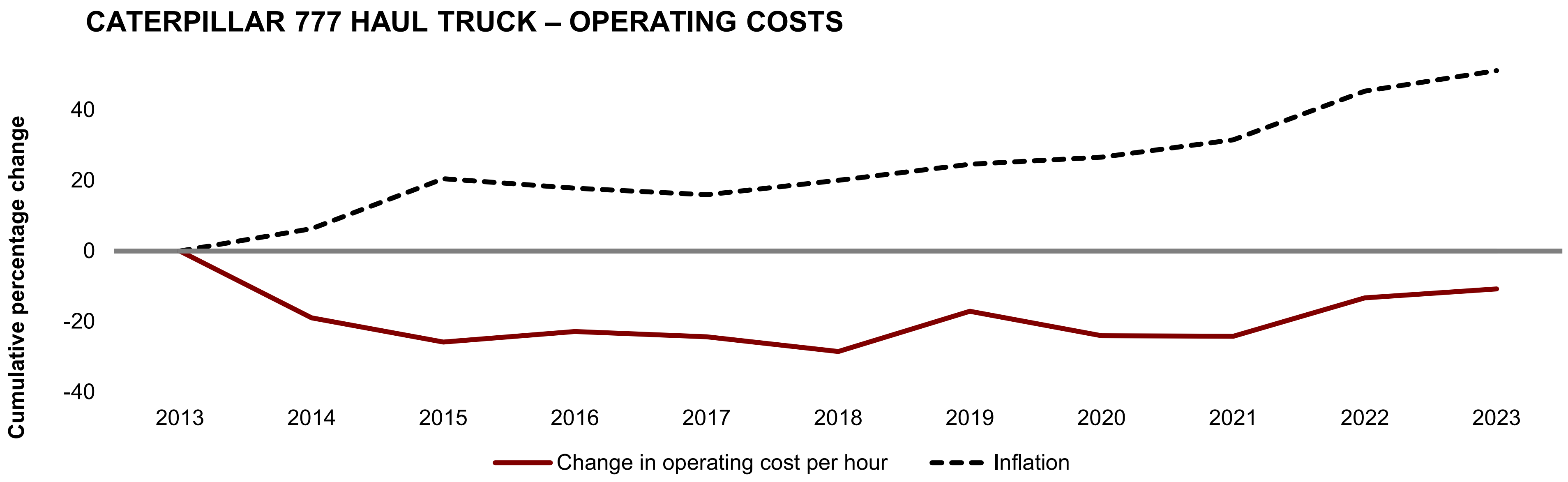
Low-Cost Operator (3 of 3)
Equipment Operating Costs

- Rebuilding equipment & components and in-house maintenance have resulted in stable equipment operating costs
- Inflationary pressures & rising input costs have been largely mitigated
- Stable equipment operating costs allow NACG to offer competitive rates to clients



All-in equipment costs per hour stable over the past ten years

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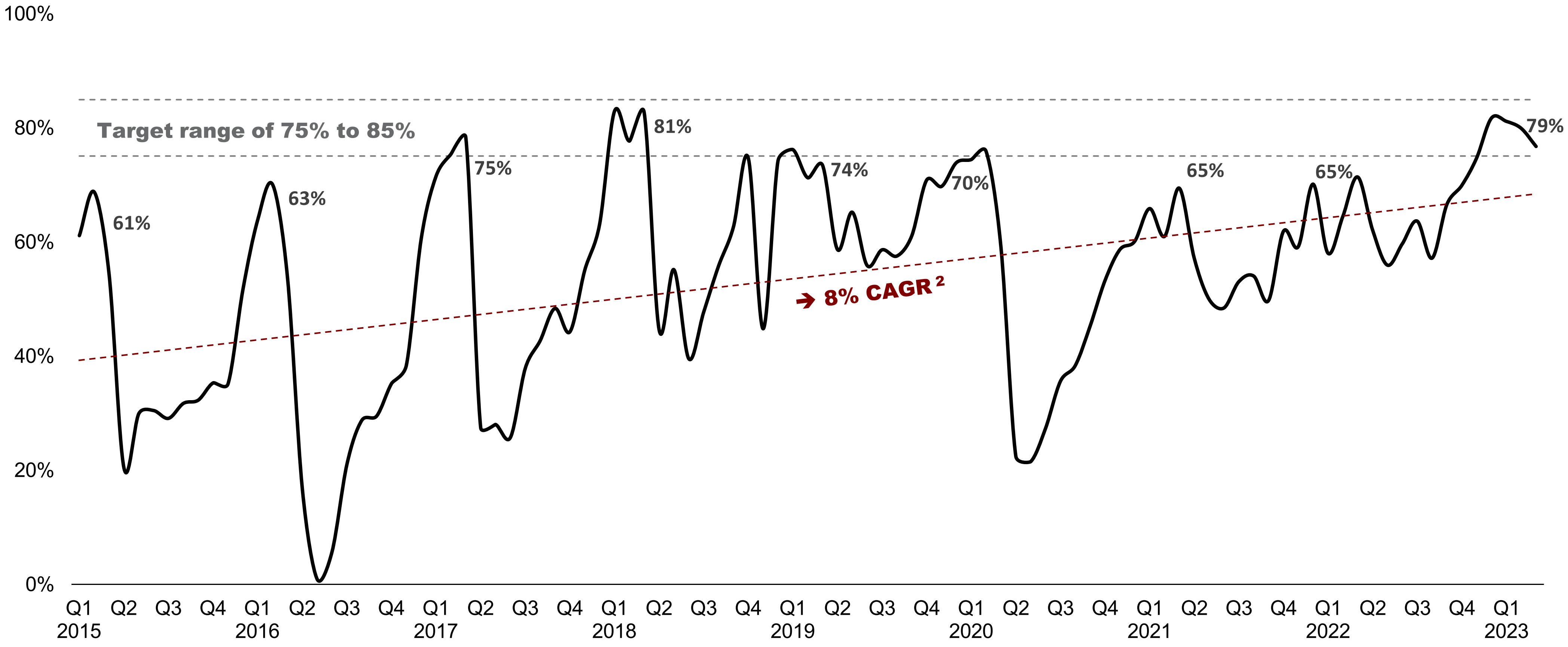
Equipment Utilization[1]



Upward trend correlated with stability in maintenance headcount

[1] NACG fleet only, data labels reflect Q4 performances, graph line reflects monthly performance
[2] Compound Annual Growth Rate

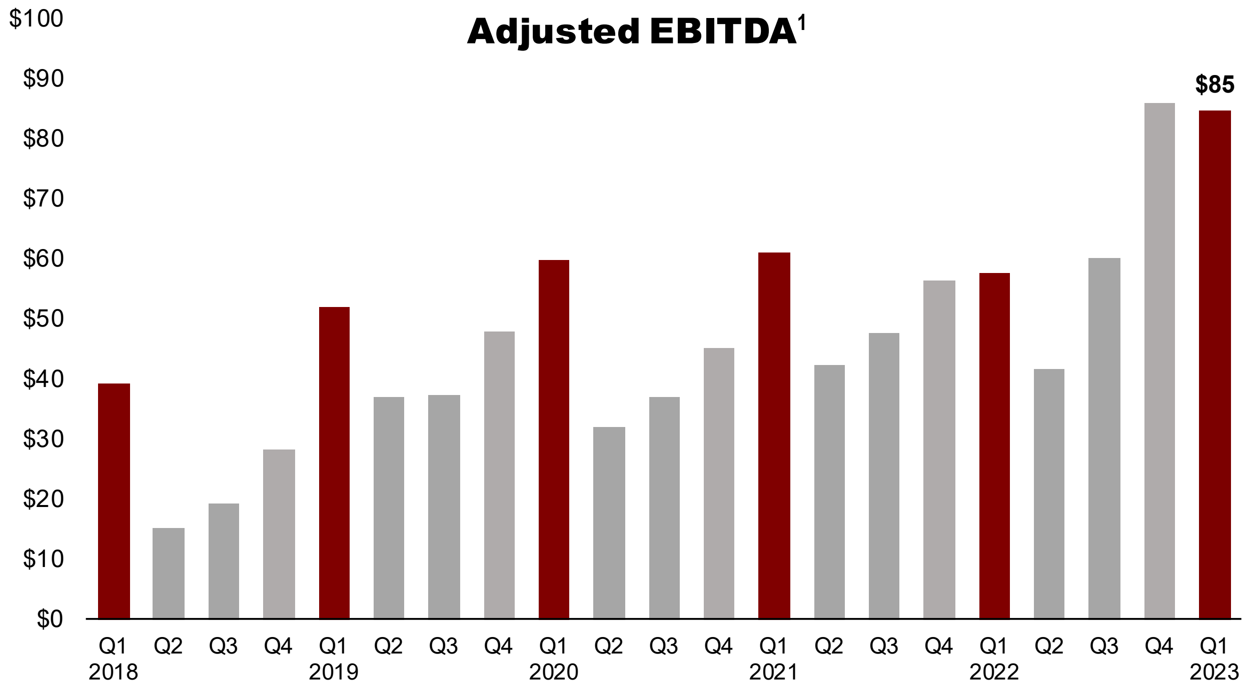
2023 Q1 FINANCIAL OVERVIEW

Q1 2023 EARNINGS

2023 Q1 Performance

$321M	$85M	79%	14.3%
Combined revenue[1]	Adjusted EBITDA[1]	Equipment utilization[2]	Return on invested capital [2]

- Consecutive record set for combined revenue[1] in quarter
- **Adjusted EBITDA of $85M matched Q4 2022 but exceeded previous Q1 record by over 40%**
- Results generated by strong demand and increasing fleet utilization & correlated operating hours
- Stable and consistent maintenance headcount providing increased mechanical availability
- Another ultra-class haul truck rebuilt & commissioned in the quarter



[1] See Slide 2 or 2022 Annual Report for Non-GAAP Financial Measures
[2] NACG fleet only

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Q1 2023 EARNINGS

Combined Results

(figures in millions of Canadian dollars, except per share amounts)	2023 Q1		2022 Q1		Variance
Wholly-owned entities	**$243**		$177		**$66**
Share of amounts from investments	**$78**		$60		**$18**
TOTAL COMBINED REVENUE[1]	**$321**		$237		**$84**
Combined gross profit[1]	**$56**	*17.4%*	$33	*13.7%*	**$23**

Revenue from wholly-owned entities up 37% vs same period last year on improved utilization

- Top-line increase generated by equipment fleets at all four operating sites in the oil sands regions
- Bolstered by adjusted rates updated to reflect inflationary cost pressures experienced in 2022

Joint venture revenue increased 30% driven by continued activity at Northern Ontario gold mine project

- Another full quarter of earthworks scope completed at the Fargo-Moorhead flood diversion project
- Cumulative impact of haul truck & excavator fleet additions in MNALP benefitting joint venture top-line

Strong momentum in both wholly-owned and joint venture generated revenue

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

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Q1 2023 EARNINGS

Adjusted EBITDA[1] and EPS

(figures in millions of Canadian dollars, except per share amounts)	2023 Q1		2022 Q1		Variance
Adjusted EBITDA[1,3]	$85	26.4%	$58	24.4%	$27
Adjusted EBIT[1,3]	$43	13.4%	$25	10.4%	$18
Adjusted EPS[1]	$0.96		$0.51		$0.45
General & administrative expenses[2]	$8	3.4%	$5	2.8%	$3
Net income	$22		$14		$8
Basic net income per share	$0.83		$0.48		$0.35

Adjusted EBITDA[1] based on full-quarter operating performances across a variety of diverse work locations

- Steady client demand, consistent cool weather and stable maintenance headcount translated into strong margin performance

Adjusted EPS[1] of $0.96 is up 88% from the prior year period

- Increased EPS driven by higher earnings as depreciation and tax tracked consistently with prior year
- Interest expense of $0.21 per share higher than Q1 2022 expense of $0.13 on significantly higher rates

Q1 margins[1] reflect steady demand and consistent work conditions through the quarter

[1] See Slide 2 or 2022 Annual 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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Q1 2023 EARNINGS

Cash Provided by Operating Activities

(figures in millions of Canadian dollars unless otherwise stated)	2023 Q1	2022 Q1	Variance
Cash provided by operations prior to change in working capital[1]	$66	$45	$21
Net changes in non-cash working capital	(34)	(21)	(13)
Cash provided by operating activities	$32	$24	$8
Sustaining capital additions[1]	$47	$34	$13
Free cash flow[1]	($26)	($11)	($15)

Cash provided by operating activities driven by strong EBITDA[1] offset by working capital investments

- Operational demand & performance right though the end of the quarter impacted working capital balances
- Timing impacts of capital work-in process and joint venture cash management also required cash investment in the quarter
- Slide 28 provides summary of full impact of changes in working capital and joint venture cash management

Sustaining capital[1] spending in the quarter represents typical front-loaded annual profile

- 2023 capital program remains in line with initial expectations

Free cash flow impacted by timing of capital additions & working capital investment

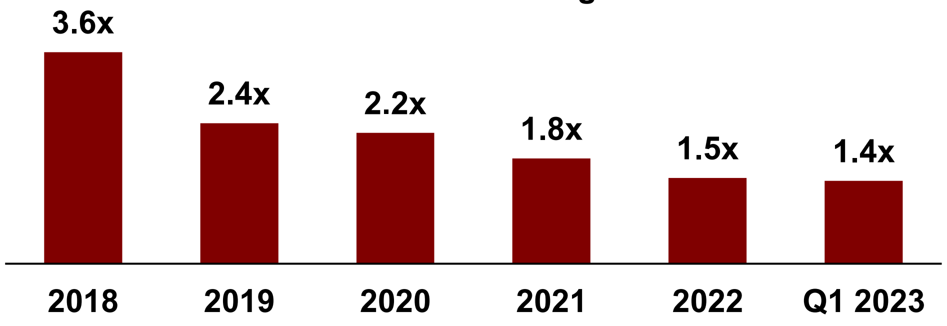
[1] See Slide 2 or 2022 Annual Report for Non-GAAP Financial Measures

Q1 2023 EARNINGS

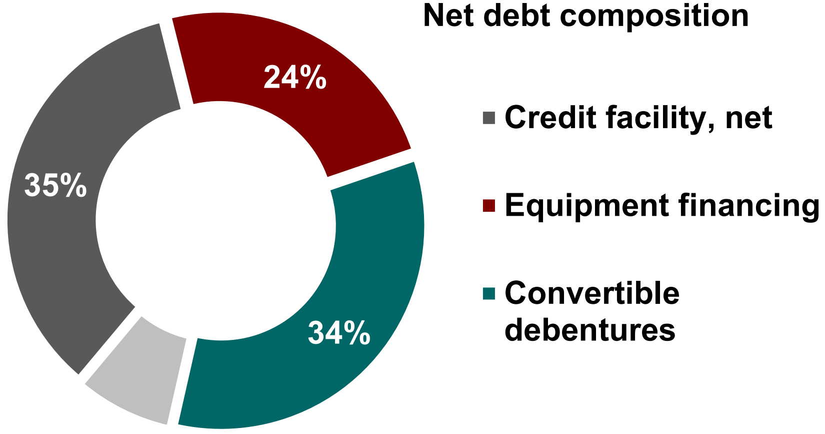
Balance Sheet

(figures in millions of Canadian dollars unless otherwise stated)	March 31, 2023		December 31, 2022		December 31, 2021	
Cash	$16		$69		$17	
Total capital liquidity[1]	172		212		233	
Property, plant & equipment	663		646		641	
Total assets	950		980		869	
Senior debt[1,2]	$241	1.2x	$266	1.5x	$226	1.5x
Net debt[1,2]	384	1.4x	356	1.5x	369	1.8x
Return on invested capital[1]	14.3%		13.0%		10.8%	

Net debt leverage[1,2]



Net debt composition



[1] See Slide 2 or 2022 Annual Report for Non-GAAP Financial Measures; return on invested capital is equal to adjusted EBIT less tax divided by average invested capital
[2] Leverage ratios calculated on a trailing twelve-month basis

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2023 OUTLOOK

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

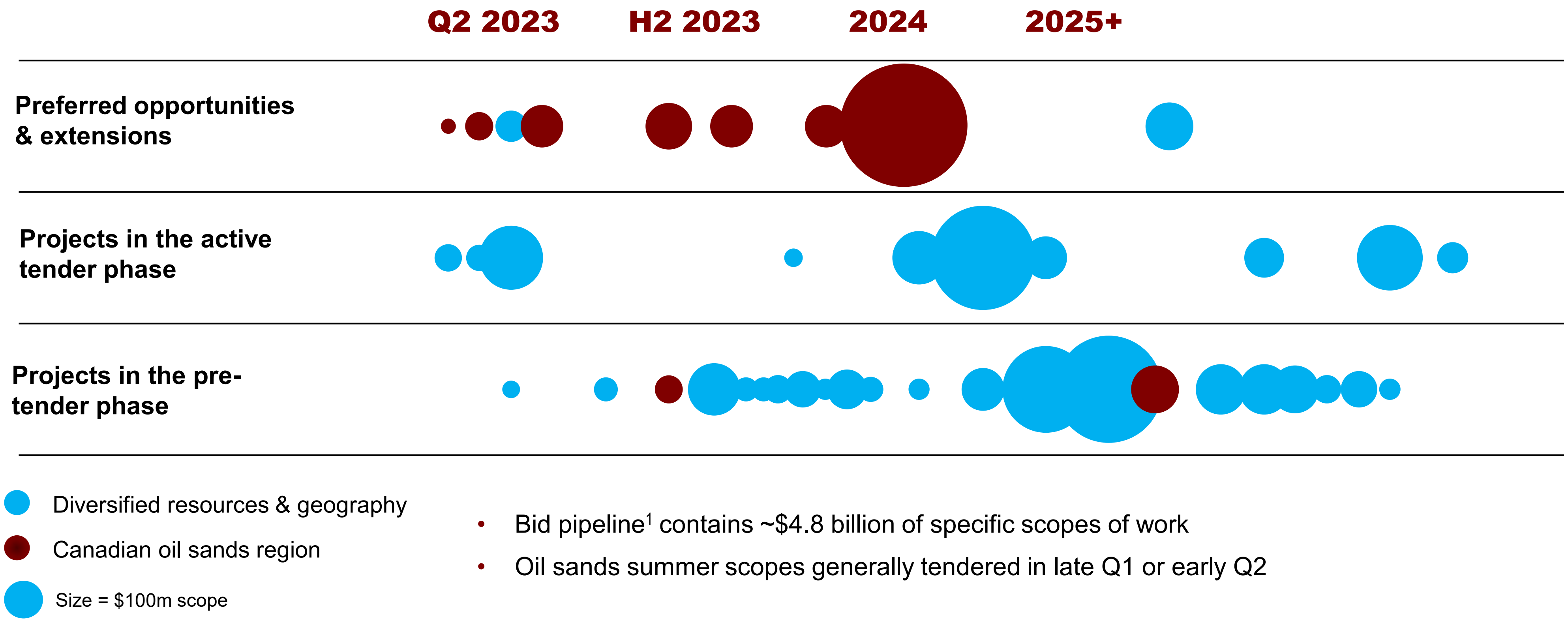
- Win regional tender opportunity in oil sands business
- Win large-scale mining or civil construction project
- Achieve contractual backlog target of >$2.0b

4

Attract, develop & retain skilled labour personnel with the goal of displacing higher cost vendors

Bid Pipeline

ESTIMATED PROJECT COMMENCEMENT TIMING



- Bid pipeline[1] contains ~$4.8 billion of specific scopes of work
- Oil sands summer scopes generally tendered in late Q1 or early Q2

Over 90% of projects in pipeline involve participation of Indigenous partnerships

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

Contractual Backlog[1] at $1.1 billion

✓ **Half of backlog[1] contracted to established Indigenous partnerships**

✓ **Natural drawdown of balance as we approach contract renewal dates**

DIVERSIFIED MINING, RESOURCE & CIVIL

60% of backlog[1]

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 account for substantial balances within backlog[1]
- Mine services contracts also provide accretive backlog[1] with no required capital investment

OIL SANDS REGION

40% of backlog[1]

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]

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

Updated 2023 Outlook

Financial measures	PREVIOUS	CURRENT
Adjusted EBITDA[1]	$240 – $260	$255 – $275
Sustaining capital[1]	$120 – $130	$120 – $130
Adjusted EPS[1]	$2.15 – $2.35	$2.40 – $2.60
Free cash flow[1]	$85 – $105	$100 – $115
Capital allocation		
Deleverage	$70 – $80	$70 – $80
Shareholder activity[2]	$15 – $25	$15 – $25
Growth capital spending[1]		$5 – $10
Leverage		
Senior debt[1,3]	1.0x – 1.2x	1.0x – 1.2x
Net debt[1,3]	1.1x – 1.3x	1.1x – 1.3x

[1] See Slide 2 or 2022 Annual 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

2023 Q1 performance increased expectations for the year

- Range based on continued & consistent increases in equipment utilization
- Leverages backlog[1] and well-maintained fleet that provide line of sight to targets

Adjusted EPS impacted by mix of work & higher interest rates

Free cash flow[1] driven by EBITDA & JV distributions

Capital allocation continues to be focused on deleverage & shareholder returns

- Increases in cost of capital prioritizing deleverage
- Growth spending to expand recent bolt-on acquisitions

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SUPPLEMENTAL INFORMATION
2023 Q1 EARNINGS PRESENTATION

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Company Overview

Premier provider of mining and heavy construction services

- Established reputation with over 70 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]	**$25.49**
Market Cap[1]	**$709 million**
S&P Rating	**B+ | Stable outlook**
Annual dividend per share	**$0.40**

■ Provinces, territories and states with significant current operations

○ Head office in Acheson, Alberta, Canada

[1] Toronto Stock Exchange, close of business April 25, 2023

70 Years in Business 1953 – 2023

1953	→ **North American Road Ltd.** incorporated as a family business with a used Caterpillar dozer → started with **road building in Alberta** for government & industrial customers
1973	→ entry into commercial development of the **Fort McMurray** region (land clearing, road building) → increasing scope & complexity in Fort McMurray and the rest of Canada
2003 / 2006	→ purchased by private equity followed by **public offering** with shares listed as NOA on the TSX & NYSE
2012 / 2013	→ with sale of piling & pipeline divisions, **focused on heavy construction & mining** projects with high barriers to entry
2018	→ step-change acquisitions in **Nuna Group of Companies** & +250 heavy equipment units including ultra-class haul trucks → commenced commercial relationships with the **Mikisew Cree First Nation** & **Kitikmeot Inuit First Nation** → start of the journey to **vertically integrate maintenance** by creating a formal partnership with Brake Supply
2019	→ mine management contract in **Wyoming, USA** (additional contract awarded in Texas in 2020)
2021	→ secured largest infrastructure contract in NACG history (Fargo-Moorhead flood diversion in **North Dakota**) → acquisition of **DGI Trading in Australia**, a supplier of critical components & parts for heavy equipment fleet
2022	→ acquisition of **ML Northern Site Services**, fleet & personnel providing fuel & lube servicing required for heavy equipment

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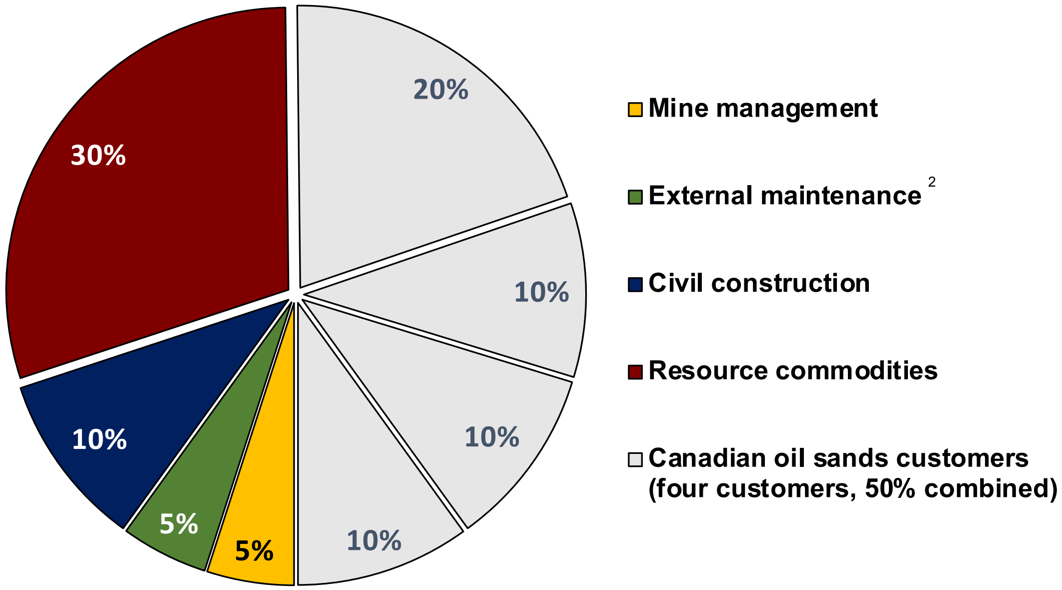
Diversified Business

Adjusted EBIT[1] Breakdown



Objective to continue to 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 between oil sands and other commodities 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 2022 Annual Report for Non-GAAP Financial Measures
[2] Includes sale of rebuilt machines & components to third parties and the external sales of DGI Trading & ML Northern

Long Term Contracts

	Owner	Contract[1,2]	
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 / 2027
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 2022 Annual Report for Non-GAAP Financial Measures

Heavy Equipment Fleet

- As at March 31, 2023, ~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 (m)
Rigid frame trucks	281	$1,294
Articulated trucks	77	68
Loading units	264	383
Dozers	162	243
Graders	57	92
Specialty & other	67	60
Total fleet	**908**	**$2,143**

Replacement value over $2.1 billion provides growing barrier to entry

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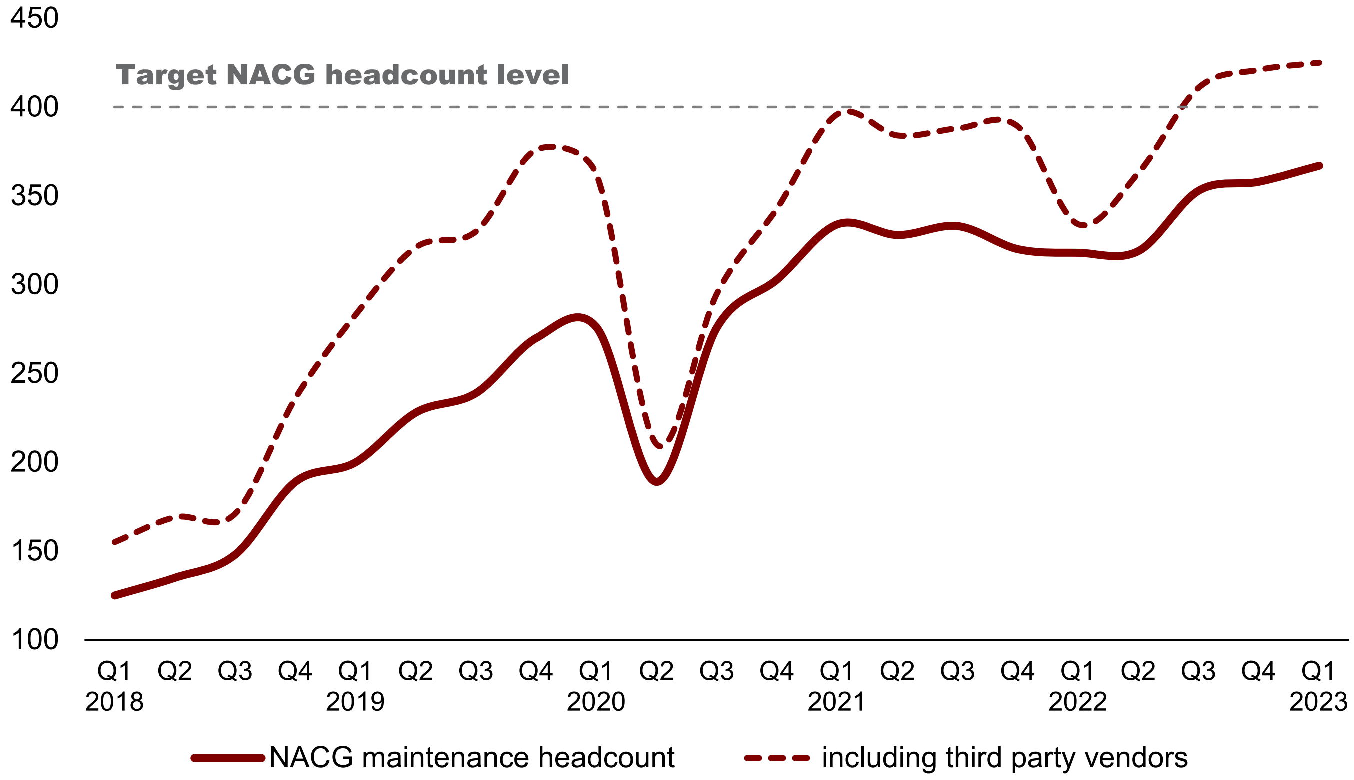
Maintenance Headcount



Key driver for sustained equipment utilization

- Apprenticeship program addressing persistent shortages
- Direct service providers & third-party vendors provide required supplementary capacity
- Maintenance headcount includes Acheson and site personnel

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

Summarized Free Cash Flow[1]

figures in C$ millions	Wholly-owned	Joint ventures	Q1 2023	Wholly-owned	Joint ventures	Q1 2022
Adjusted EBITDA	$72	$13	$85	$48	$10	$58
Sustaining capital [2]	(47)	(6)	(51)	(32)	(7)	(34)
Interest & taxes [3]	(8)	(1)	(11)	(4)	(2)	(6)
Free cash flow before changes in working capital balances	**17**	**6**	**23**	**12**	**1**	**13**
Working capital & timing [4,5]	(40)	(9)	(49)	(22)	(2)	(24)
Free cash flow	**($23)**	**($3)**	**($26)**	**($10)**	**($1)**	**($11)**

[1] See Slide 2 or 2022 Annual Report for Non-GAAP Financial Measures
[2] For joint ventures, depreciation is used to approximate sustaining capital spending
[3] Interest is cash interest paid and taxes are current taxes
[4] Wholly-owned – includes changes in balances of i) working capital, ii) capital WIP & inventory accounts
[5] Joint ventures – reflects change in balances of investment in and advances owing to/from affiliates & joint ventures