Q2 2023

EARNINGS PRESENTATION

July 27, 2023

NORTH AMERICAN
CONSTRUCTION GROUP

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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.

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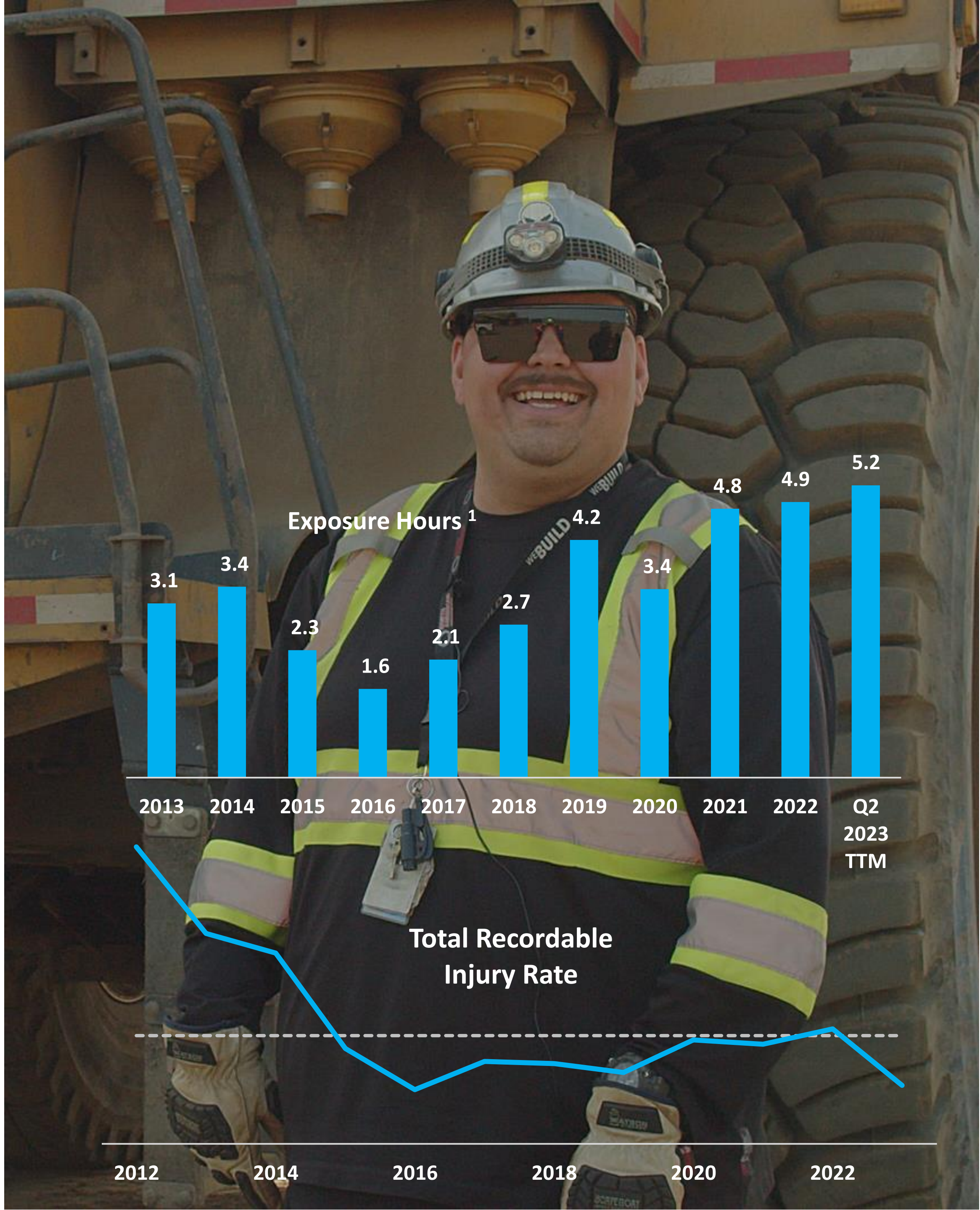
Everyone Gets Home Safe

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

Maintaining focus on health & safety through initiatives

- Utilization of drone technology to improve hazard identification in remote locations
- 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
- Continuing to research & test collision avoidance technology on large capacity haul trucks
- New competency programs rolled out for field supervisors
- Noise exposure assessments and audiometric testing underway



[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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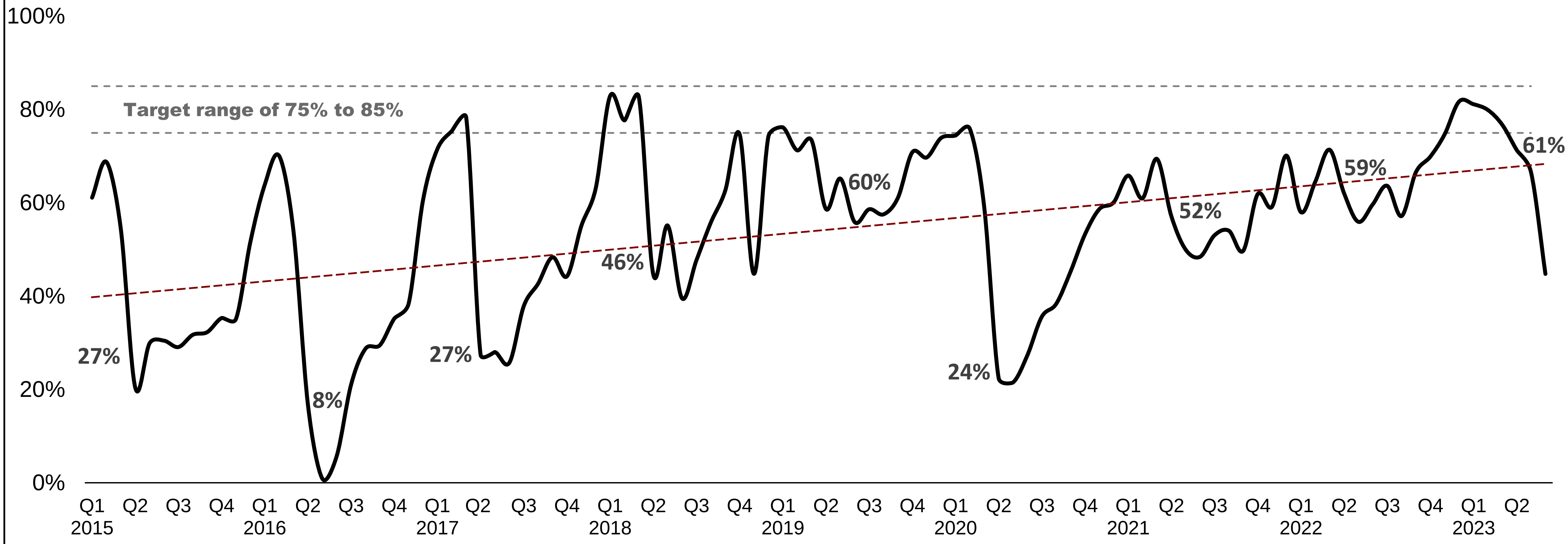
Equipment Utilization[1]



Q2 impacted by weather in June and equipment mobilization to the Fort Hills mine

[1] NACG fleet only, data labels reflect Q2 performances, graph line reflects monthly performance

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2023 Q2 FINANCIAL OVERVIEW

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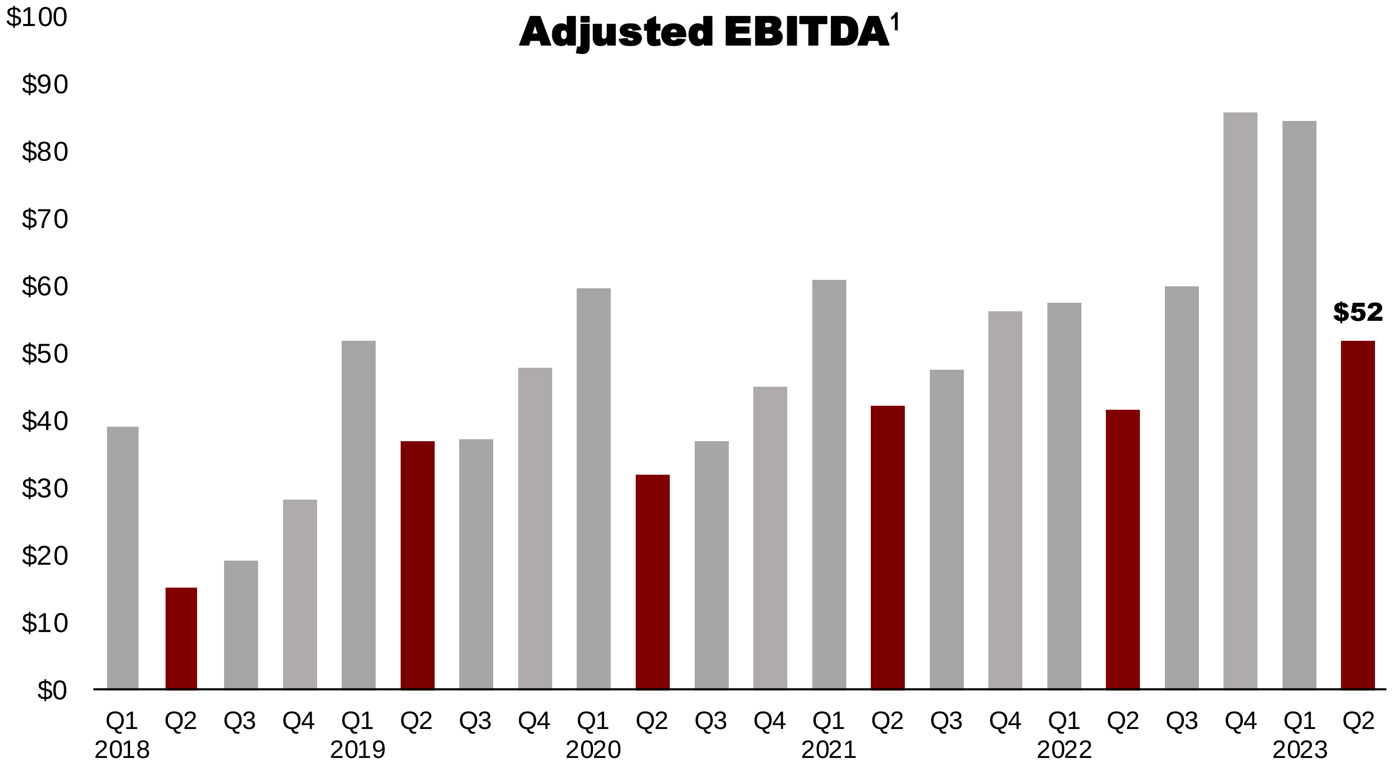
2023 Q2 Performance

$277M	$52M	61%	15.3%
Combined revenue[1]	Adjusted EBITDA[1]	Equipment utilization[2]	Return on invested capital [1]

- Combined revenue [1] of $277M represents a $49M or 21% increase from Q2 2022
- **Adjusted EBITDA of $52 million set a new Q2 record on strong revenues and exceeded 2022 by 24%**
- Results generated by strong demand but were impacted in June by challenging operating conditions caused from heavy rain fall in the Fort McMurray region
- Maintenance headcount levels remained consistent lowering equipment repair backlog and providing increasing mechanical availability
- Another ultra-class haul truck was rebuilt & commissioned in the quarter, bringing the total to sixteen



Q2 2023

[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] NACG fleet only

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Combined Results

(figures in millions of Canadian dollars, except per share amounts)	2023 Q2		2022 Q2		Variance
Wholly-owned entities	**$194**		$168		**$26**
Share of amounts from investments	**$83**		$60		**$23**
TOTAL COMBINED REVENUE[1]	**$277**		$228		**$49**
Combined gross profit[1]	**$36**	*13.1%*	$22	*9.6%*	**$14**

Revenue from wholly-owned entities up 15% vs same period last year

- Top-line increased from strong start to the quarter partially offset by unfavorable weather conditions & remobilizations in June
- ML Northern acquisition in Q4 2022 and higher DGI sales also provided year-over-year revenue increases

Joint venture revenue increased 39% driven by increased operations at Fargo and MNALP

- Cumulative impact of haul truck & excavator fleet additions in MNALP, the partnership now owns a fleet of sixteen haul trucks
- Full quarter of scopes completed at the Fargo-Moorhead flood diversion project as the project continues in full operation

Continued 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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Adjusted EBITDA[1] and EPS [1]

(figures in millions of Canadian dollars, except per share amounts)	2023 Q2		2022 Q2		Variance
Adjusted EBITDA[1,3]	**$52**	*18.7%*	$42	*18.3%*	**$10**
Adjusted EBIT[1,3]	**$23**	*8.3%*	$13	*5.6%*	**$10**
Adjusted EPS[1]	**$0.47**		$0.17		**$0.30**
General & administrative expenses[2]	**$7**	*3.7%*	$7	*4.1%*	**$0**
Net income	**$12**		$8		**$4**
Basic net income per share	**$0.46**		$0.27		**$0.19**

Adjusted EBITDA[1] consistent with the increases in combined revenue[1] and set a new Q2 record

- Adjusted EBITDA margin reflects normal impacts typically incurred in the second quarter transitioning from winter to spring,
- Difficult wet conditions in June had a significant impact on margin resulting from lower equipment utilization

Adjusted EPS[1] of $0.47 is up 176% from the prior year period

- Adjusted EPS is consistent with adjusted EBIT performance as tax and interest tracked consistent with prior year
- Interest expense of $7.5M in the quarter was higher than Q2 2022 expense of $5.6M on rising interest rates and similar net debt levels

Q2 margins[1] reflect typical spring transition and wet conditions June

[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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Cash Provided by Operating Activities

(figures in millions of Canadian dollars unless otherwise stated)	2023 Q2	2022 Q2	Variance
Cash provided by operations prior to change in working capital[1]	**$27**	$33	**($6)**
Net changes in non-cash working capital	**$13**	2	**11**
Cash provided by operating activities	**$40**	$35	**$5**
Sustaining capital additions[1]	**$38**	$22	**$16**
Free cash flow[1]	**($4)**	$10	**($14)**

Cash provided by operating activities driven by strong EBITDA[1] offset by timing of payment for deferred share unit plan

- Cash generation in the quarter was also negatively impacted by lower receipts from joint ventures
- Summary of impact of changes in working capital and joint venture cash management is included on slide 17

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

- Steady maintenance headcount has increased capacity for capital repairs and lowering the maintenance repair backlog

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

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

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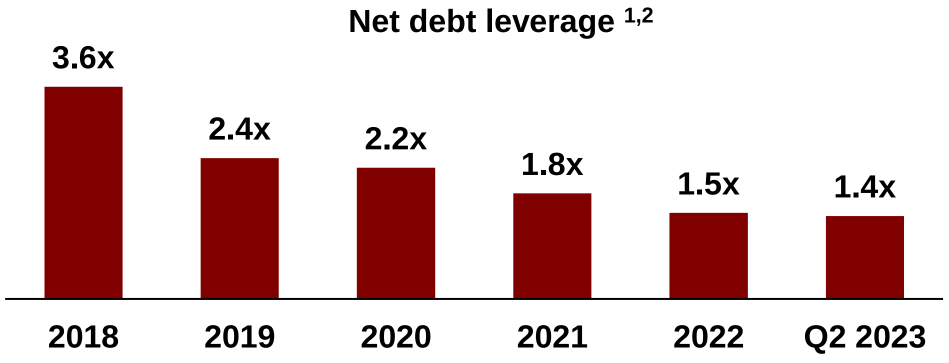
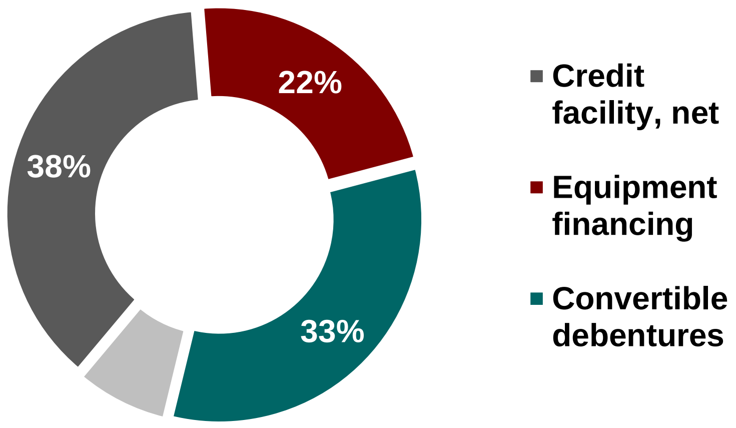
Balance Sheet

(figures in millions of Canadian dollars unless otherwise stated)	June 30, 2023		December 31, 2022		December 31, 2021	
Cash	$22		$69		$17	
Total capital liquidity [1]	159		212		233	
Property, plant & equipment	684		646		641	
Total assets	971		980		869	
Senior debt [1,2]	$257	1.3x	$266	1.5x	$226	1.5x
Net debt [1,2]	394	1.4x	356	1.5x	369	1.8x
Return on invested capital [1]	15.3%		13.0%		10.8%	





[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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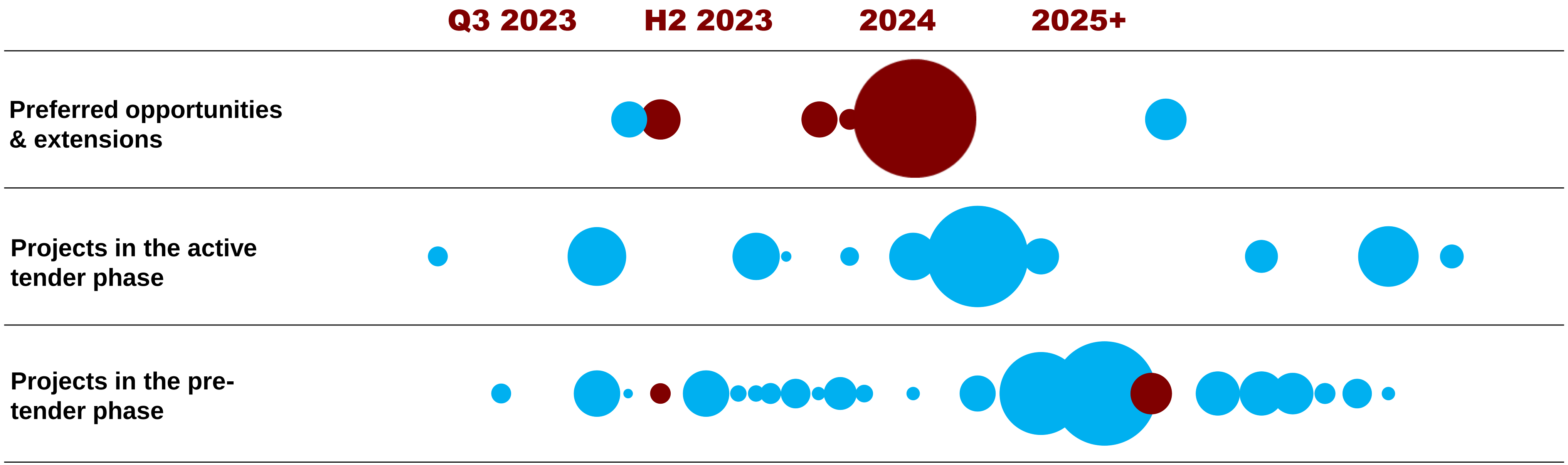
Bid Pipeline

ESTIMATED PROJECT COMMENCEMENT TIMING



Diversified resources & geography
Canadian oil sands region
Size = $100m scope

- Bid pipeline[1] contains ~$5.0 billion of specific scopes of work
- Large oil sands regional tender anticipated to be awarded in early Q4

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

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

SUPPLEMENTAL INFORMATION
2023 Q2 EARNINGS PRESENTATION

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

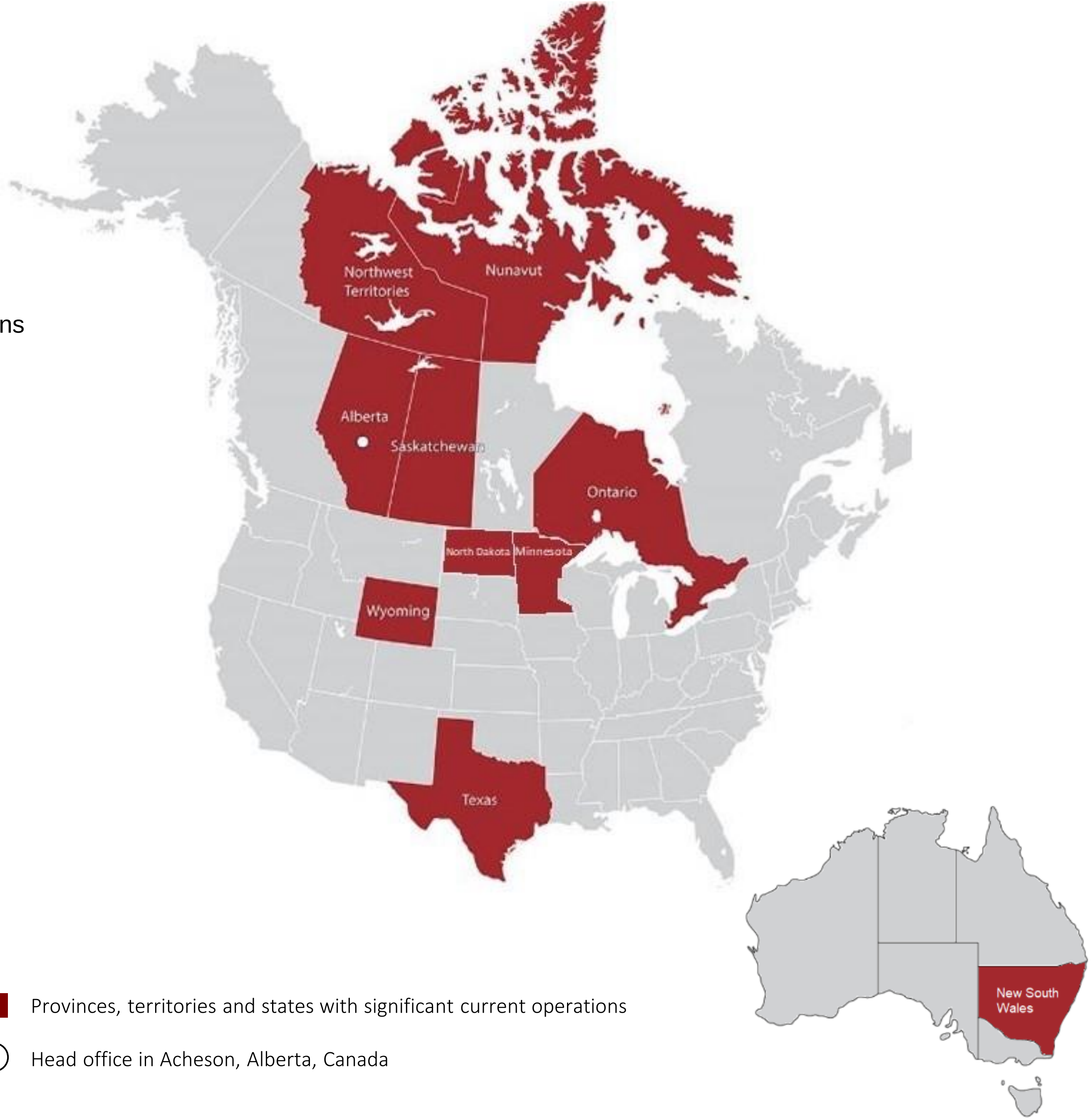
- Fully backed by support equipment & associated infrastructure

Current workforce of ~3,600 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



Provinces, territories and states with significant current operations

Head office in Acheson, Alberta, Canada

Market Statistics – NOA (TSX & NYSE)

Share price[1]	**$25.14**
Market capitalization[1]	**$664 million**
Annual dividend per share	**$0.40**

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

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

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Heavy Equipment Fleet

- As at June 30, 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 $2.3 billion excludes the significant required cost of infrastructure and support equipment

	Fleet count	Replacement value (m)
Rigid frame trucks	281	$1,390
Articulated trucks	79	79
Loading units	269	412
Dozers	165	289
Graders	57	110
Specialty & other	66	61
Total fleet	**917**	**$2,341**

Replacement value over $2.3 billion provides a growing barrier to entry

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

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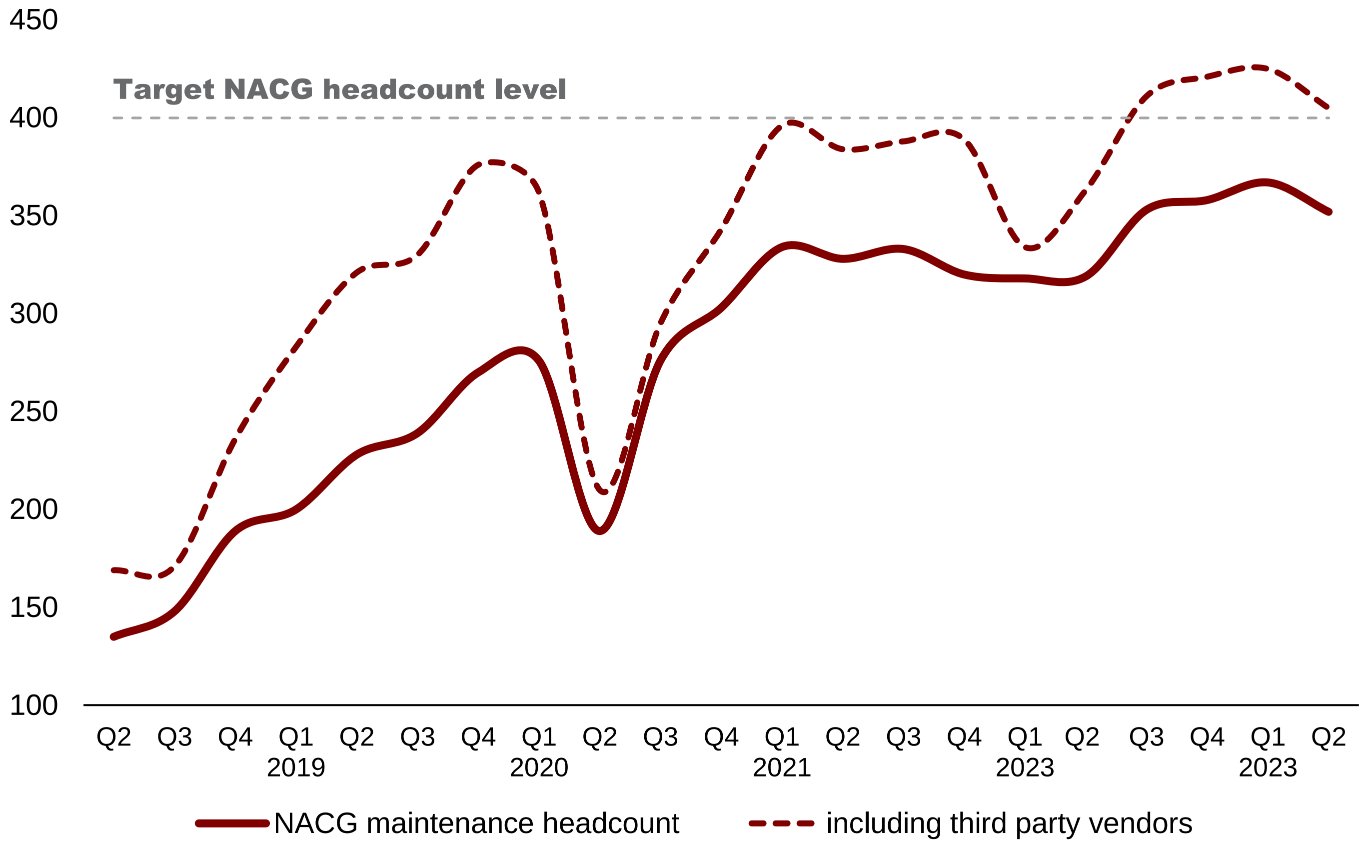
Maintenance Headcount



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

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Summarized Free Cash Flow[1]

figures in C$ millions	Wholly-owned	Joint ventures	Q2 2023 YTD	Wholly-owned	Joint ventures	Q2 2022 YTD
Adjusted EBITDA [1]	$108	$28	$136	$80	$19	$99
Sustaining capital [1,2]	(86)	(15)	(101)	(57)	(21)	(78)
Interest & taxes [3]	(17)	(1)	(18)	(10)	(3)	(13)
Free cash flow before changes in working capital balances	**5**	**12**	**17**	**13**	**(5)**	**8**
Working capital & timing [4,5]	(35)	(12)	(47)	(24)	15	(9)
Free cash flow	**($30)**	**–**	**($30)**	**($11)**	**$10**	**($1)**

[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