Q3 2023

EARNINGS PRESENTATION

November 2, 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 2023/2024 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 and 2024, 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 0.30

Unwavering commitment to safety delivering improvements

Maintaining health & safety focus through specific initiatives

- Winter preparation campaign with a focus on trips and falls promoting workers engaging in safe behaviors
- Completion of public speaking training for field supervisors aimed at improving communication
- Cold and flu awareness campaign including flu shots aimed at reducing missed workdays
- Root cause analysis training completed on all sites
- Completion of noise exposure assessments and audiometric testing to ensure appropriate levels and PPE

[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

Closed acquisition of MacKellar Group effective October 1, 2023

- Provides step-change scale with geographic and commodity diversification

Strongest construction quarter to date for Fargo-Moorhead project

- Construction activity will progress the project past 25% completion in Q4

Telematics alerting systems exceeding expectations and initial targets

- Anticipate annual savings of +$5 million as the program continues to ramp up

Fleet owned by the Mikisew joint venture grew to 17 haul trucks

- Replacement value over $140 million of equipment owned by joint venture

Successful completion of Northern Ontario gold mine project

- Close out and change management activities ongoing through start of Q4

Completed equipment fleet mobilization into Fort Hills mine

- Facilitating higher utilization from 2023/2024 winter scopes and projects

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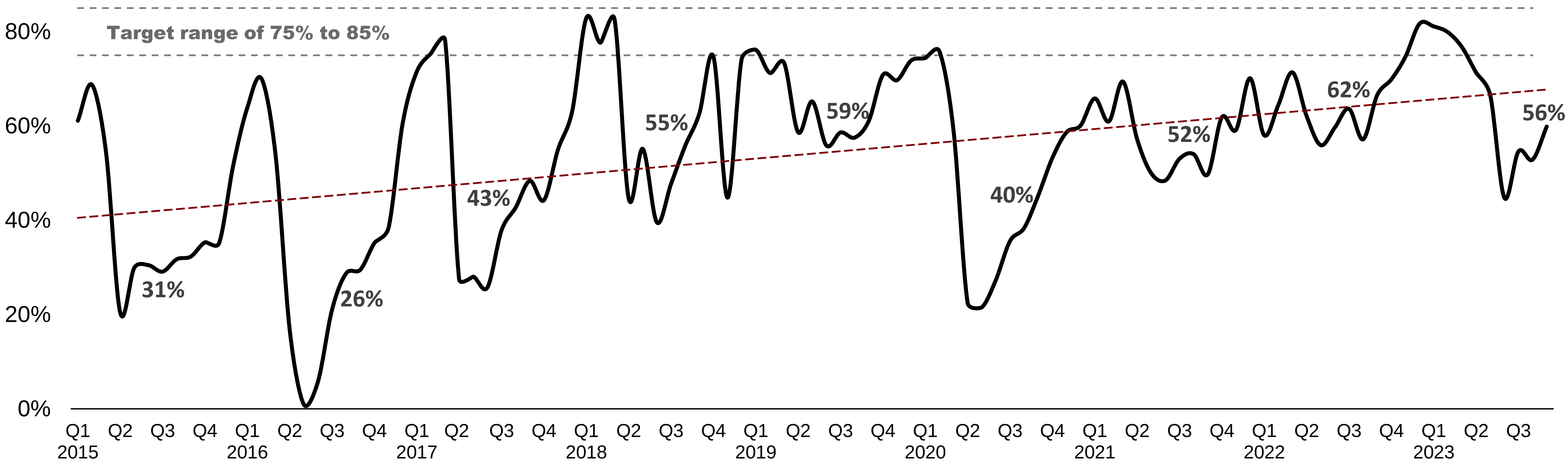
Equipment Utilization[1]



Utilization impacted during Q3 by equipment moves and trending in right direction

[1] NACG fleet only, data labels reflect Q3 performances, graph line reflects monthly performance

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MacKellar Transaction Closed

- Corporate culture, core values, and maintenance skills key to fit and smooth transition
- Strong safety culture and has a favorable long-standing reputation in the region
- Brings ~450 heavy equipment assets along with $2.0 billion of contractual backlog
- Newer well-maintained heavy equipment fleet with effective utilization levels
- Provides global scale and ability to leverage existing ERP and maintenance processes
- Diversifies commodity exposure with fifteen ongoing projects in mining friendly jurisdiction
- Established growth platform for opportunities in Australian mining and infrastructure sectors
- Favorable vendor provided financing provided low up-front payments and aligns risk with reward

The New Global NOA Group of Companies

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CONSTRUCTION GROUP

- ✓ Large scale
- ✓ Low-cost operator
- ✓ Globally diversified
- ✓ 70+ years of experience
- ✓ Strong safety commitment
- ✓ Leading partnerships
- ✓ Fully integrated

MACKELLAR EST 1966	Australian contractor of civil earthmoving, mining services, and large-scale equipment rentals
WESTERN PLANT HIRE	Fully maintained fleet provider located in western Australia structured to provide flexible, high-quality equipment
NUNA	Majority Inuit-owned contract mining, heavy civil construction and earthworks in northern Canada
ML NORTHERN SERVICES	Provider of preventative maintenance, fuel and lube services and steaming in the Fort McMurray region
DGI TRADING	Global leader in sourcing critical mining machinery and core components and parts
MIKISEW NORTH AMERICAN LIMITED PARTNERSHIP	Majority owned by Mikisew Cree First Nation, specializes in heavy construction and mining services
BNA REMANUFACTURING	Partnership with Brake Supply Heavy Equipment, low-cost provider of remanufactured parts and components
RED RIVER VALLEY ALLIANCE; ASN Constructors	Joint ventures dedicated to the construction of the Fargo-Moorhead flood diversion project

2023 Q3 FINANCIAL OVERVIEW

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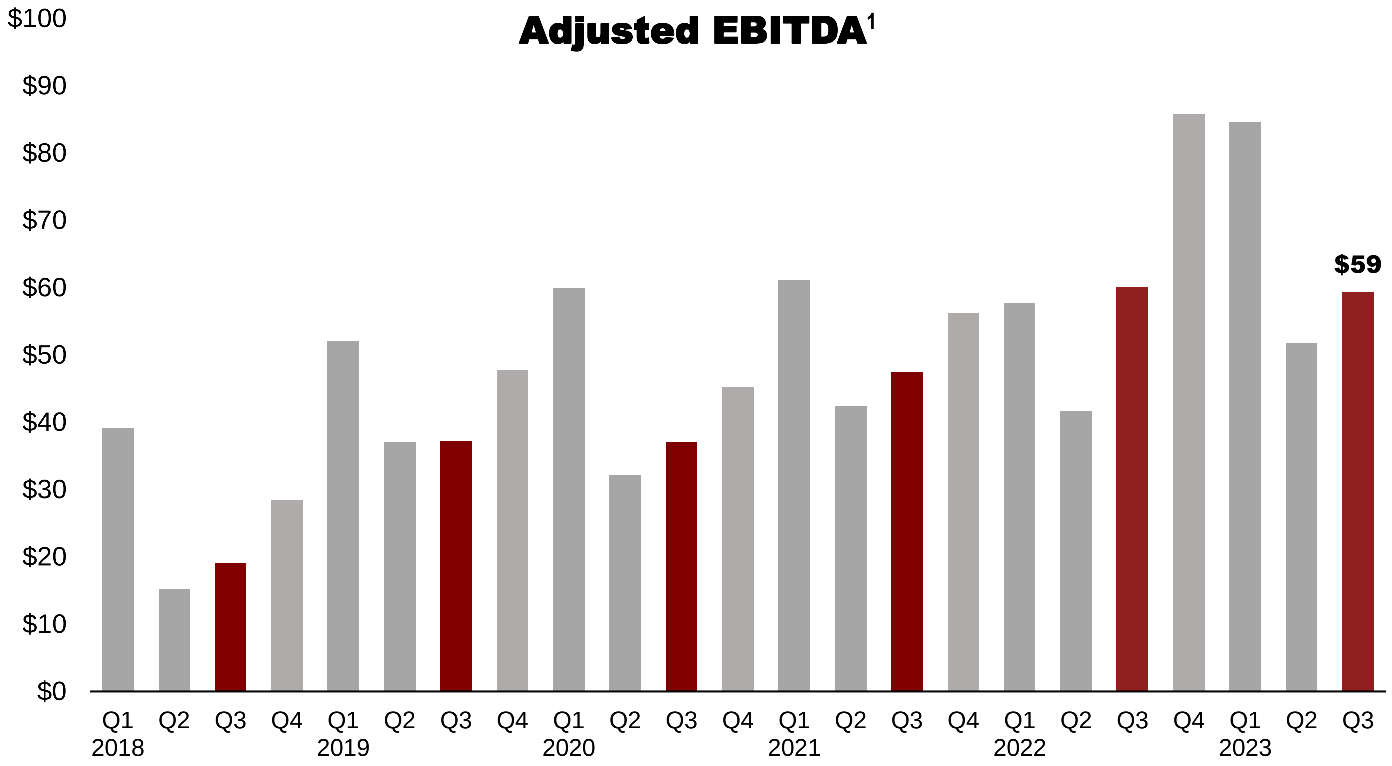
2023 Q3 Performance

$273M	$59M	56%	14.7%
Combined revenue[1]	Adjusted EBITDA[1]	Equipment utilization[2]	Return on invested capital [1]

- **Adjusted EBITDA of $59 million comparable with record-setting Q3 achieved in 2022**
- Cost effective operation of the heavy equipment fleet in the oil sands region and significant progress made at the Fargo Moorhead project were primary positive drivers of EBITDA
- Permitting delays and the month-long evacuation of Yellowknife along with wildfires in northern Canada had significant impacts on Nuna's typically strong Q3 results
- ROIC at targeted levels with gross assets now exceeding $1.0 billion before MacKellar acquisition



Q3 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

Combined Results

(figures in millions of Canadian dollars, except per share amounts)	2023 Q3		2022 Q3		Variance
Wholly-owned entities	**$195**		$191		**$3**
Share of amounts from investments	**$78**		$78		**$0**
TOTAL COMBINED REVENUE[1]	**$273**		$270		**$3**
Combined gross profit[1]	**$38**	*13.9%*	$40	*14.7%*	**($2)**

Revenue from wholly-owned entities comparable to Q3 2022

- Impacted by equipment moved in the oilsands in combination with challenging operating conditions due to wet weather in July
- Remobilization of fleet from Northern Ontario further impacted overall equipment utilization as gold mine project completed in August
- ML Northern acquisition in Q4 2022 and higher DGI sales provided revenue increases

Joint venture revenue consistent with Q3 2022 despite supply chain and workforce disruptions in Northern Canada

- Largest operational quarter to date for the Fargo-Moorhead flood diversion project
- Cumulative impact of haul truck additions in MNALP, the partnership now owns a fleet of seventeen haul trucks

Overall stable revenue in both wholly-owned entities as well as joint ventures

[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 Q3		2022 Q3		Variance
Adjusted EBITDA[1,3]	$59	22.4%	$60	22.3%	($1)
Adjusted EBIT[1,3]	$25	9.6%	$31	11.4%	($6)
Adjusted EPS[1]	$0.54		$0.65		($0.11)
General & administrative expenses[2]	$7	3.5%	$7	3.4%	$0
Net income	$11		$20		($9)
Basic net income per share	$0.43		$0.75		($0.32)

Adjusted EBITDA[1] consistent with combined revenue[1] and Q3 2022 despite Nuna headwinds

- Cost effective operations of equipment from wholly owned equipment generated increased EBITDA quarter over quarter
- Wildfire conditions in northern Canada in combination and project completion in Northern Ontario negatively impacted gross EBITDA

Adjusted EPS[1] of $0.54 was down 17% from the prior year period

- Depreciation higher due to equipment type utilized by wholly-owned entities and joint ventures (quarter over quarter impact of 13 cents)
- Interest expense higher than Q3 2022 rising interest rates (quarter over quarter impact of 5 cents)

[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 Q3	2022 Q3	Variance
Cash provided by operations prior to change in working capital[1]	$42	$40	$2
Net changes in non-cash working capital	(4)	(8)	4
Cash provided by operating activities	$38	$31	$6
Sustaining capital additions[1]	$42	$31	$12
Free cash flow[1]	$10	$3	$7

Cash provided by operating activities driven by strong adjusted EBITDA[1] offset by sustaining capital additions

- Cash generation from operating activities in the quarter was up 19% vs 2022 Q3

Sustaining capital[1] spending in the quarter represents maintenance of the existing fleet

- Component quality issues driving increased capital spending in the quarter when compared to Q3 2022

Free cash flow impacted by delays in joint venture distributions

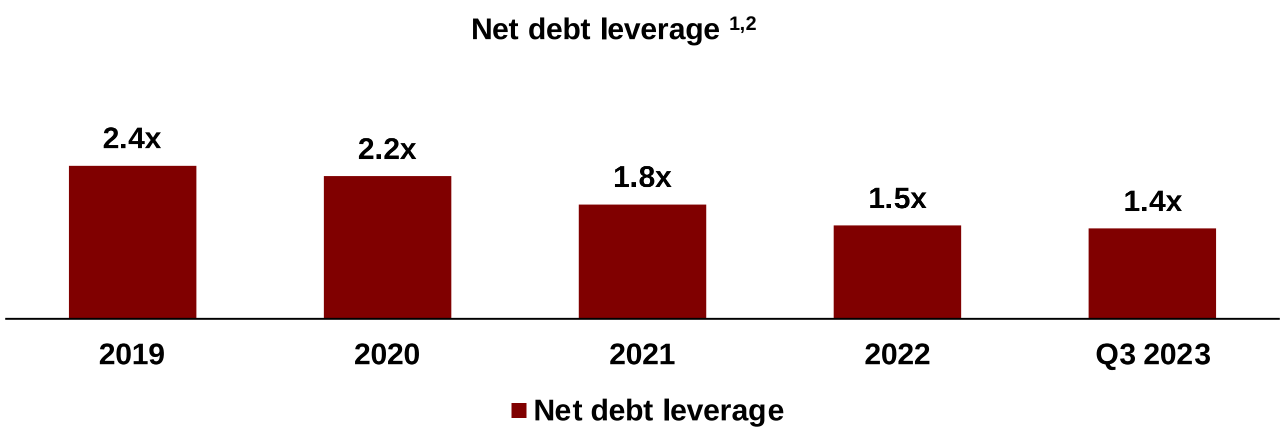
- Generally consistent with Q3 2022 heading into the typically strong fourth quarter

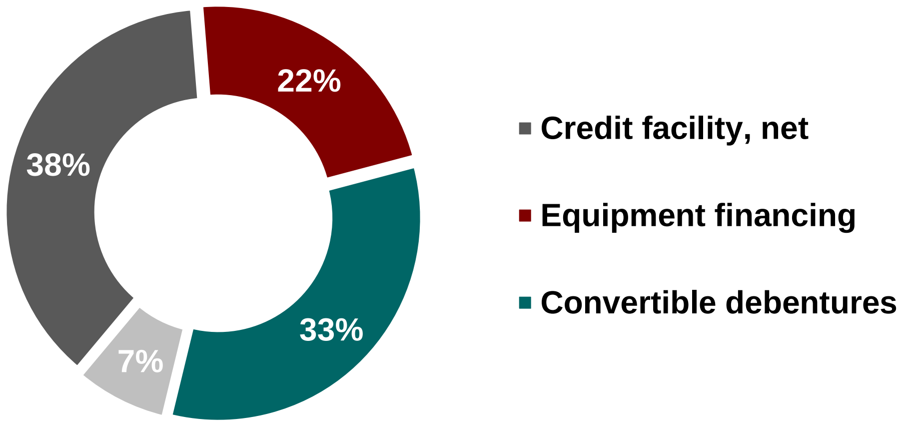
Free cash flow impacted by timing of capital spending & working capital investments

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

Balance Sheet

(figures in millions of Canadian dollars unless otherwise stated)	September 30, 2023		December 31, 2022		December 31, 2021	
Cash	$40		$69		$17	
Total capital liquidity [1]	154		212		233	
Property, plant & equipment	695		646		641	
Total assets	1012		980		869	
Senior debt [1,2]	$277	1.3x	$266	1.5x	$226	1.5x
Net debt [1,2]	395	1.4x	356	1.5x	369	1.8x
Return on invested capital [1]	14.7%		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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Looking ahead

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Priorities for Q4 2023 & Full Year 2024

1

- Integrate MacKellar Group through ERP implementation and organically grow business in Australia

2

- Drive global safety performance and culture focused on front-line supervision and green-hand training

3

- Finalize regional tender opportunity in oil sands business
- Win large-scale mining or civil construction project

4

- Leverage technology and operational initiatives to effect improved equipment utilization and lower costs

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Integration of MacKellar Group

Drive synergies through global collaboration

Transaction closed

Transition team in place

Implement NACG ERP system to add scalability

Adopt standardized reporting for fleet & performance management

Optimize low-cost operations

Implement proven processes to yield immediate results

Cross-train technical operational teams for quick availability wins

Improve equipment utilization through sharing best practices

Pursue diversified prospects in Queensland and Western Australia

Globally lower reliance on third party service providers

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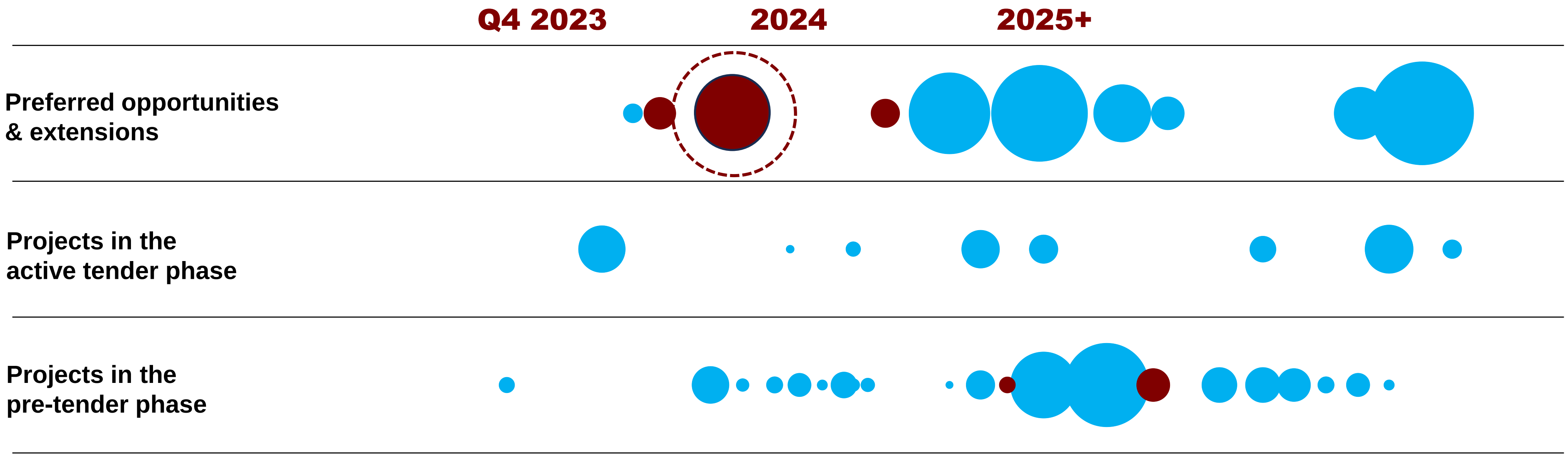
Bid Pipeline

ESTIMATED PROJECT COMMENCEMENT TIMING



- **Pipeline will expand significantly upon inclusion of MacKellar Group projects being bid**
- Bid pipeline[1] contains $6.5 billion of specific scopes of work, up from $5.0 billion in Q2 2023
- Oil sands regional tender anticipated to be a three-year extension with one year of committed volumes

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

Additional $1.5 billion added to bid pipeline reflects strong activity in the resource markets

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

Proforma backlog[1] currently at $2.8 billion

✓ **Targeting to be over $3.0 billion by year-end as regional oil-sands award to offset scopes completed in Q4 2023**

✓ **Mackellar Group acquisition adds $2.0 billion of contracted backlog**

MINING, RESOURCE & CIVIL

- 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

CANADIAN OIL SANDS REGION

Backlog 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] with contract renewals

AUSTRALIA

Long-term contracts with stable customers

- Metallurgical and thermal coal mines
- Mine management services
- Maintained rental agreements

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

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Q3 2023

2023 Combined Outlook

	PREVIOUS		CURRENT
Combined revenue[1]	$1.15b - $1.25b	→	$1.2b - $1.3b
Adjusted EBITDA[1]	$275m - $305m	→	$295m - $310m
Sustaining capital[1]	$140m-$160m	→	$150m - $170m
Adjusted EPS[1]	$2.60 - $2.80	→	$2.80 - $3.00
Free cash flow[1]	$100m - $120m	→	$90m - $110m
Net debt leverage[1,3]	Less than 1.8x	→	Less than 1.8x

[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

Outlook now reflects full fourth quarter of MacKellar Group

- Acquisition effective date of October 1, 2023

Sustaining capital[1] based on strong outlook for Q4 2023 and full year 2024

- Component and parts quality issues the root cause of 2023 spending profile

Free cash flow[1] range of $90 to $110 million impacted by 2023 capital spending and timing of joint venture distributions

- Timing related impacts reflected in 2024 free cash flow range

2024 Outlook

Combined revenue[1]	$1.5b - $1.7b	• **Backlog[1] provide visibility to midpoint of $1.6 billion of combined revenue[1]** • MacKellar Group currently operating at run-rate reflected in 2024 outlook
Adjusted EBITDA[1]	$430m - $470m	• **Continued focus on cost effective operation of heavy equipment fleets** • Increased equipment utilization anticipated on higher mechanical availability
Sustaining capital[1]	$220m - $240m	• **Reflects the larger combined global fleet** • Newer fleet at MacKellar expected to require modest sustaining capital
Adjusted EPS[1]	$4.25- $4.75	• **Consistent with adjusted EBITDA targets** • For clarity, excludes potential conversion of 5.5% convertible debentures
Free cash flow[1]	$160m - $185m	• **Increased adjusted EBITDA offset by sustaining capital** • Includes JV cash distributions from Fargo-Moorhead deferred from 2023
Net debt leverage[1]	Less than 1.4x	• **Base case scenario assumes free cash flow directed to debt paydown** • Consistent with EPS, net debt leverage targets excludes debenture conversion

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

NORTH AMERICAN CONSTRUCTION GROUP

SUPPLEMENTAL INFORMATION
2023 Q3 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
- MacKellar Group to add an additional ~450 assets

Current workforce of ~3,500 NACG employees

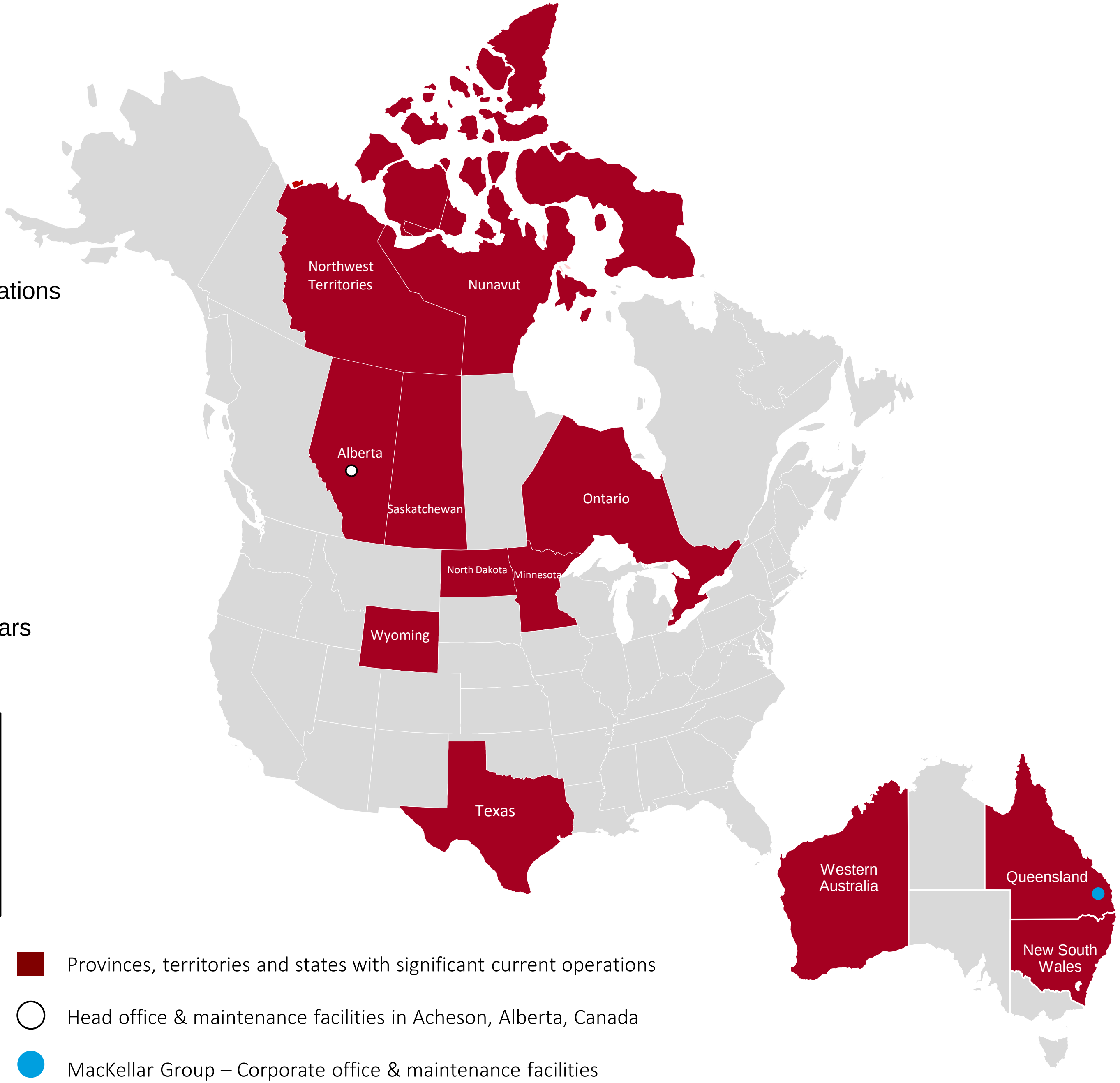
- Includes workforces within joint ventures & managed mine sites
- MacKellar adds ~1,000 more employees

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]	**$28.54**
Market capitalization[1]	**$754 million**
Annual dividend per share	**$0.40**



[1] Toronto Stock Exchange, close of business November 1, 2023

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Q3 2023

Diversification Update

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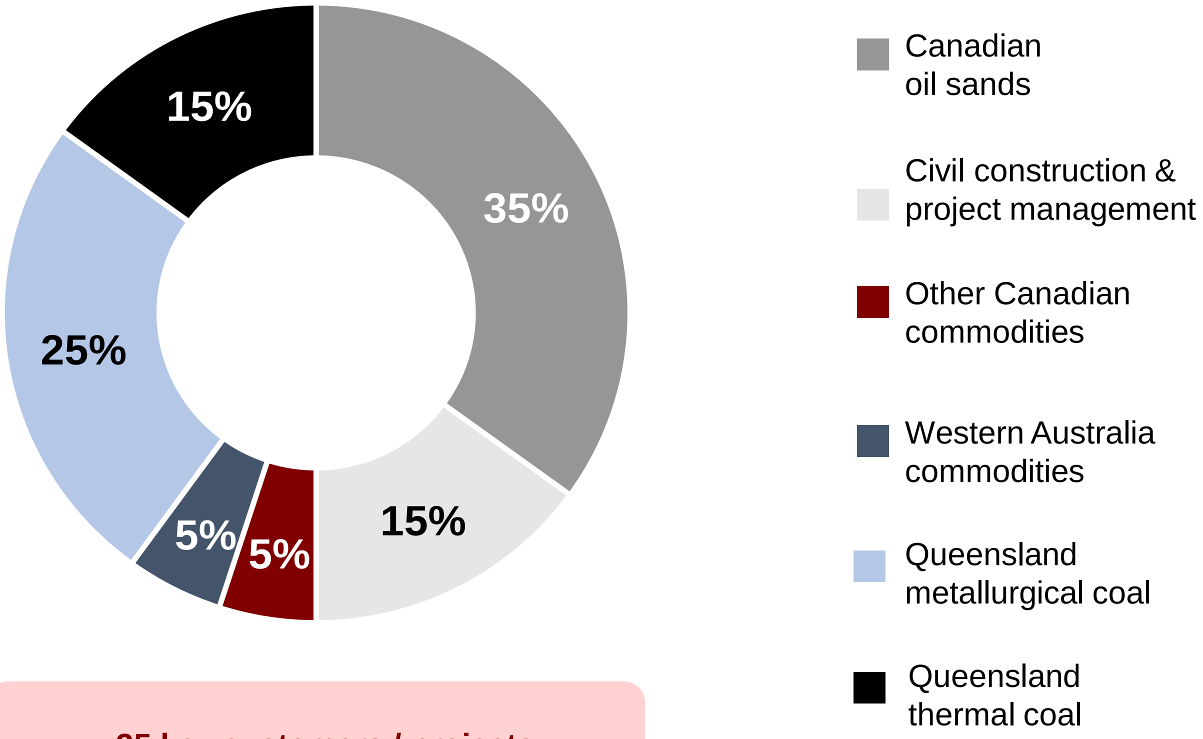
- Operations in Canada, Australia and United States
- Platform in place to further grow and diversify commodities
- Clear line of sight to infrastructure projects in Australia



~35 key customers / projects

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

Major 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
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
Queensland thermal coal mine	Confidential	Earthworks contract	2028 – 2079
Queensland metallurgical coal mine	Confidential	Maintained plant hire	2027 – 2040

MacKellar Group
NACG
Expected mine life

Regional oil sands contract anticipated to be renewed in Q4

[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 September 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 NACG fleet calculated at $2.3 billion excludes the significant required cost of infrastructure and support equipment
- Mackellar will add ~450 units to the below fleet count

	NACG & Nuna fleet count	Replacement value (m)
Rigid frame trucks	281	$1,390
Articulated trucks	76	81
Loading units	268	422
Dozers	164	291
Graders	58	114
Specialty & other	66	65
Total fleet	**913**	**$2,363**

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

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