Q4 2023

EARNINGS PRESENTATION

March 14, 2024

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 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 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.sedarplus.ca.

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", 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 "replacement value", "liquidity", "return on invested capital", "net debt leverage", "senior debt" 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.

"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.

"Return on invested capital" is equal to adjusted EBIT less tax divided by average invested capital

"Net debt leverage" is calculated as net debt at period end divided by the trailing twelve-month adjusted EBITDA.

"Senior Debt" is defined as the total of the Credit Facility, equipment financing and mortgage debt

"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

UNWAVERING COMMITMENT TO SAFETY THROUGH CONTINOUS IMPROVEMENTS

HEALTH & SAFETY FOCUSED MAINTAINED THROUGH THE IMPLEMENTATION OF SPECIFIC INITIATIVES:

- Winter preparation campaign focusing on trips and falls, promoting workers to engage in safe behaviors
- Started trial of updated PSI Meeting Process to encourage active participation and engagement
- Cold and flu awareness campaign including flu shots with the goal of reducing missed workdays
- Public speaking training provided to field supervisors aimed at improving communication
- Rolling out a Safe Start campaign focusing on "Why I Work Safe"

[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
[2] Excludes MacKellar employees

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2023 Accomplishments

- Acquired MacKellar Group, providing a large-scale operating platform in Australia with the region now at 50% of the overall business
- Driven by the acquisition, achieved full year financial records across the board for revenue, EBITDA, earnings per share & free cash flow
- Completed first full year of construction work at the Fargo-Moorhead flood diversion project surpassing 30% completion by December 31
- Full operational implementation of our telematics alerting systems with data availability averaging 95% and providing critical maintenance KPIs
- Successful completion during the third quarter of the 30-month large-scale construction project at a gold mine in Northern Ontario
- Steady performance in equipment utilization of the heavy equipment fleet in Canada from the second quarter onward despite contractual uncertainty

2023 Financial Highlights

Combined Revenue[1]
$1.3B
▲ 21% on 2022

Adjusted EBITDA[1]
$297M
▲ 21% on 2022

Adjusted EPS[1]
$2.83
▲ 17% on 2022

Free cash flow[1]
$90M
▲ 28% on 2022

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

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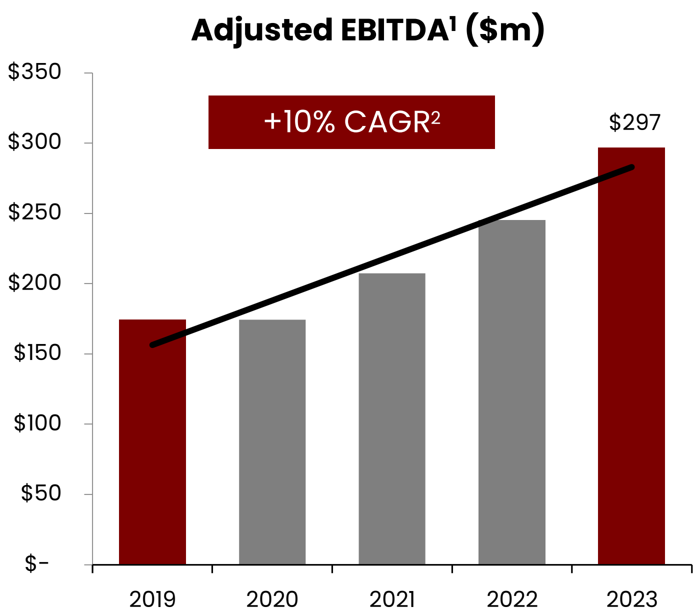
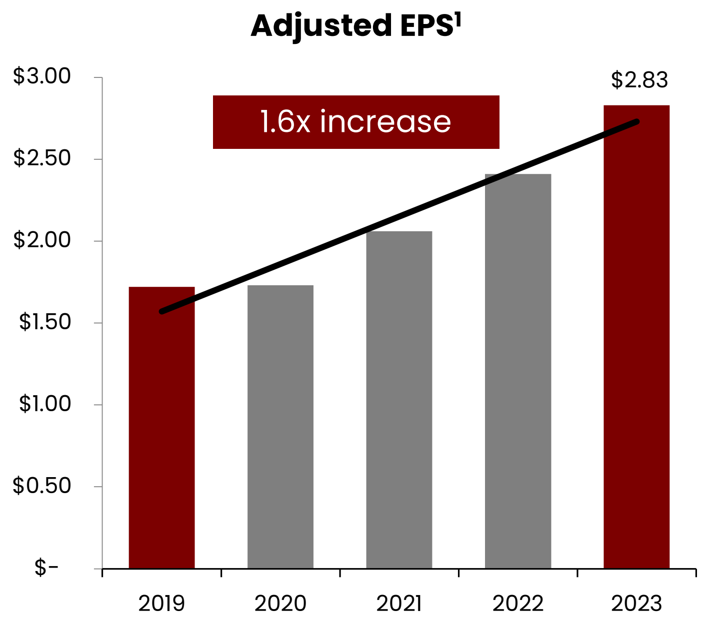
Five Year Review



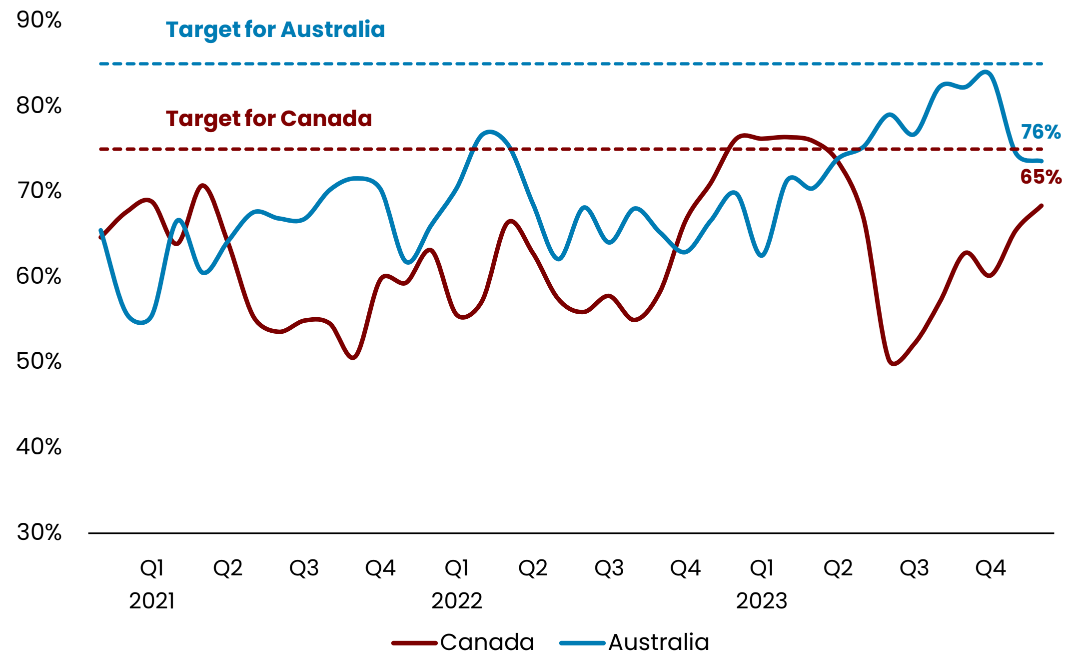


2023 financial performance continues growth trend with diversification efforts

[1] See Slide 2 or 2023 Annual Report for Non-GAAP Financial Measures
[2] Compound Annual Growth Rate

Equipment Utilization[1]

- Updated methodology allows for comparison between Canadian and Australian fleets
  - Denominator for targeted utilization is consistent for both regions
  - Utilization metrics weighted for fleet profile and hourly charge-out rates
- During 2023, the Australian fleet achieved 15% higher utilization than the Canadian fleet
  - Superior operating conditions inherently provide 5% to 15% uplift
- Utilization goals for 2024
  - Australian fleet – average utilization of 85% over the year
  - Canadian fleet – reach targeted run-rate of 75% by year-end



[1] NACG and MacKellar fleet only, data labels reflect Q4 performances, graph line reflects monthly performance

2023 Q4 FINANCIAL OVERVIEW

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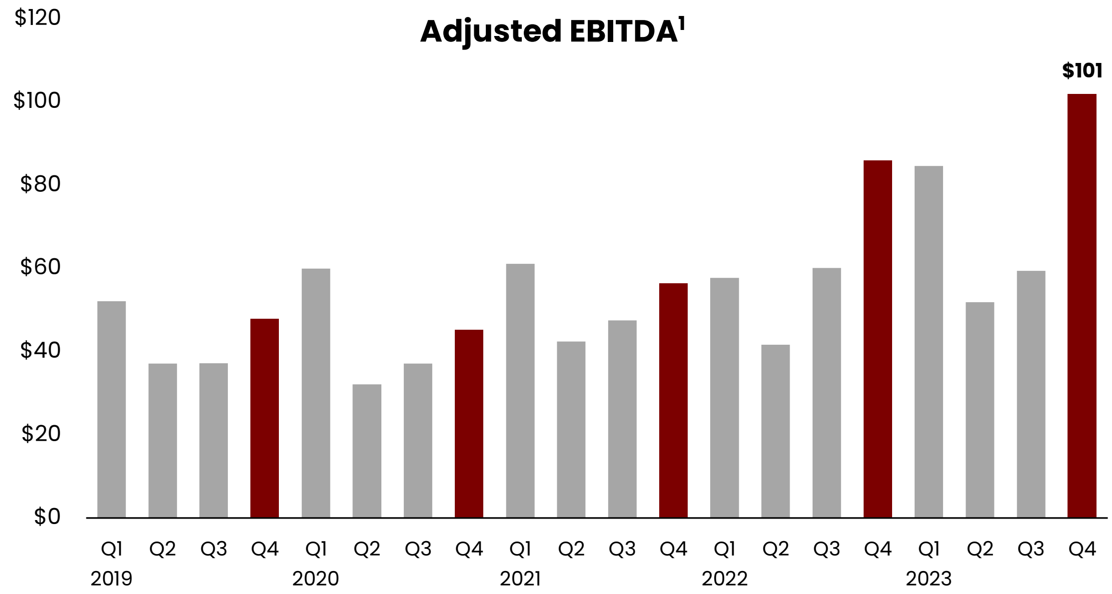
Q4 2023

2023 Q4 Performance

$403M	$101M	71%	$111M
Combined revenue[1]	Adjusted EBITDA[1]	Equipment Utilization[2]	Free Cash Flow[1]

- **Record combined revenue[1] achieved bringing annual total to $1.3 billion**
- Adjusted Q4 2023 EBITDA[1] of $101 million exceeds previous record by 18%
- Strong fourth quarter results driven by acquisition of MacKellar Group
- Fargo-Moorhead project completed full year of construction in 2023
- Free cash flow[1] of $111 million in Q4 directed towards debt reduction



[1] See Slide 2 or 2023 Annual Report for Non-GAAP Financial Measures
[2] Combined Canada & Australia equipment utilization

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Combined Results

(figures in millions of Canadian dollars, except per share amounts)	Q4 2023		Q4 2022		Variance	2023		2022		Variance
Wholly-owned entities	$326		$233		$93 ▲	$957		$770		$188 ▲
Share of amounts from investments	$77		$87		($10) ▼	$316		$285		$32 ▲
TOTAL COMBINED REVENUE[1]	$403		$320		$83 ▲	$1,274		$1,054		$219 ▲
Combined gross profit[1]	$74	*18.4%*	$57	*17.8%*	$17 ▲	$204	*16.0%*	$151	*14.3%*	$53 ▲

Revenue from wholly owned entities increased 40% in Q4 2023 compared to Q4 2022

- Full Q4 2023 revenue from MacKellar was impacted by heavy rainfall in late Q4 but still achieved pre-acquisition expectations
- Increases in Fort Hills overburden scopes and high utilization of Suncor 797 fleet offset by lower reclamation scopes

Joint venture revenue decreased 11% driven by Q3 2023 completion of the Nuna construction project

- Fargo-Moorhead project at full capacity as the project reached over 30% completion by end of year

Step-change in Q4 2023 from acquisition of MacKellar Group

[1] See Slide 2 or 2023 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)	Q4 2023		Q4 2022		Variance		2023		2022		Variance	
Adjusted EBITDA[1,3]	$101	*25.1%*	$86	*26.8%*	$15	▲	$297	*23.3%*	$245	*23.3%*	$52	▲
Adjusted EBIT[1,3]	$54	*13.3%*	$46	*14.3%*	$8	▲	$145	*11.4%*	$114	*10.8%*	$31	▲
Adjusted EPS[1]	$0.87		$1.10		($0.23)	▼	$2.83		$2.41		$0.42	▲
General & administrative expenses[2]	$19	*5.7%*	$7	*2.8%*	$12	▲	$41	*4.3%*	$25	*3.3%*	$16	▲
Net income[4]	$18		$26		($8)	▼	$63		$67		($4)	▼
Basic net income per share	$0.66		$0.99		($0.33)	▼	$2.38		$2.46		($0.08)	▼

Record adjusted EBITDA[1] based on strong operating performance across a variety of diverse work locations

- Directly correlated with strong performance by the various wholly-owned business segments and joint-venture partnerships, in particular from MacKellar and the Fargo-Moorehead project

Adjusted EPS[1] of $0.87 was down 21% from the prior year period on Nuna performance

- Nuna operating performance at three projects impacted EPS by approximately 20 cents
- Interest expense higher than Q4 2022 on higher debt from the acquisition of MacKellar

Adjusted EBITDA exceeded $100 million in Q4 on steady operational quarter

[1] See Slide 2 or 2023 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
[4] Net Income was negatively impacted by mark to market stock-based compensation and one time acquisition costs

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Cash Provided by Operating Activities

(figures in millions of Canadian dollars unless otherwise stated)	Q4 2023	Q4 2022	Variance	2023	2022	Variance
Cash provided by operations prior to WC[1]	$85	$64	$20 ▲	$219	$183	$36 ▲
Net changes in non-cash working capital	76	14	63 ▲	$51	(13)	64 ▲
Cash provided by operating activities	$161	$78	$83 ▲	$270	$170	$101 ▲
Sustaining capital additions[1]	$41	$26	$15 ▲	$169	$113	$56 ▲
Free cash flow[1]	$111	$68	$43 ▲	$90	$70	$20 ▲

Cash provided by operating activities driven by increased adjusted EBITDA[1] and working capital management

- Cash generated by operating activities in the quarter was up 94% compared to Q4 2023

Sustaining capital[1] additions related exclusively to maintenance and heavy equipment replacement

- Initial sustaining capital for MacKellar of $23 million expected to be seasonally high due to rebuilds completed in the quarter

Free cash flow[1] impacted by growth in joint ventures

- Excluding debt secured for the MacKellar acquisition, full year free cash flow[1] of $90M directed to debt reduction ($69M), dividend payments and trust purchases ($16M), and growth capital in Canada ($5M)

Free cash flow generation from strong EBITDA, WC collection and modest capital spending

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

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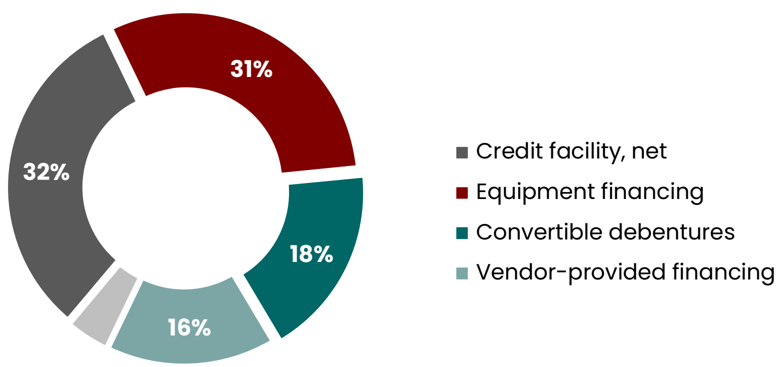
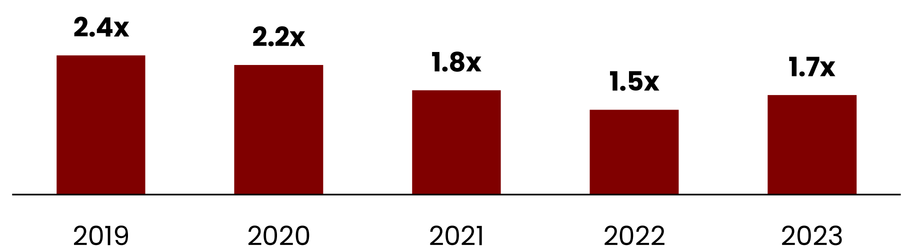
Balance Sheet

(figures in millions of Canadian dollars unless otherwise stated)	December 31, 2023		December 31, 2022		December 31, 2021	
Cash	$89		$69		**$17**	
Total capital liquidity[1]	293		212		**233**	
Property, plant & equipment	1,143		646		**641**	
Total assets	1,546		980		**869**	
Senior debt[1,2]	$566	1.4x	$295	1.2x	**$256**	1.2x
Net debt[1,2]	721	1.7x	356	1.5x	**369**	1.8x
Return on invested capital[1]	12.5%		13.0%		**10.8%**	

Net Debt Composition



Net Debt Leverage[1,2]



Q4 2023

[1] See Slide 2 or 2023 Annual Report for Non-GAAP Financial Measures.
[2] Leverage ratios calculated on a trailing twelve-month basis

2024 OUTLOOK

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Priorities for 2024

1

Integration & growth of MacKellar with ERP and stronger systems & processes in place for second half of the year

2

Win large-scale mining or civil construction project
Qualify for major earthworks infrastructure tender

3

Achieve fleet utilization targets, expand telematics, & demonstrate value achieved with shared best practices

4

Re-establish operational excellence & return Nuna to consistent predictable project performance

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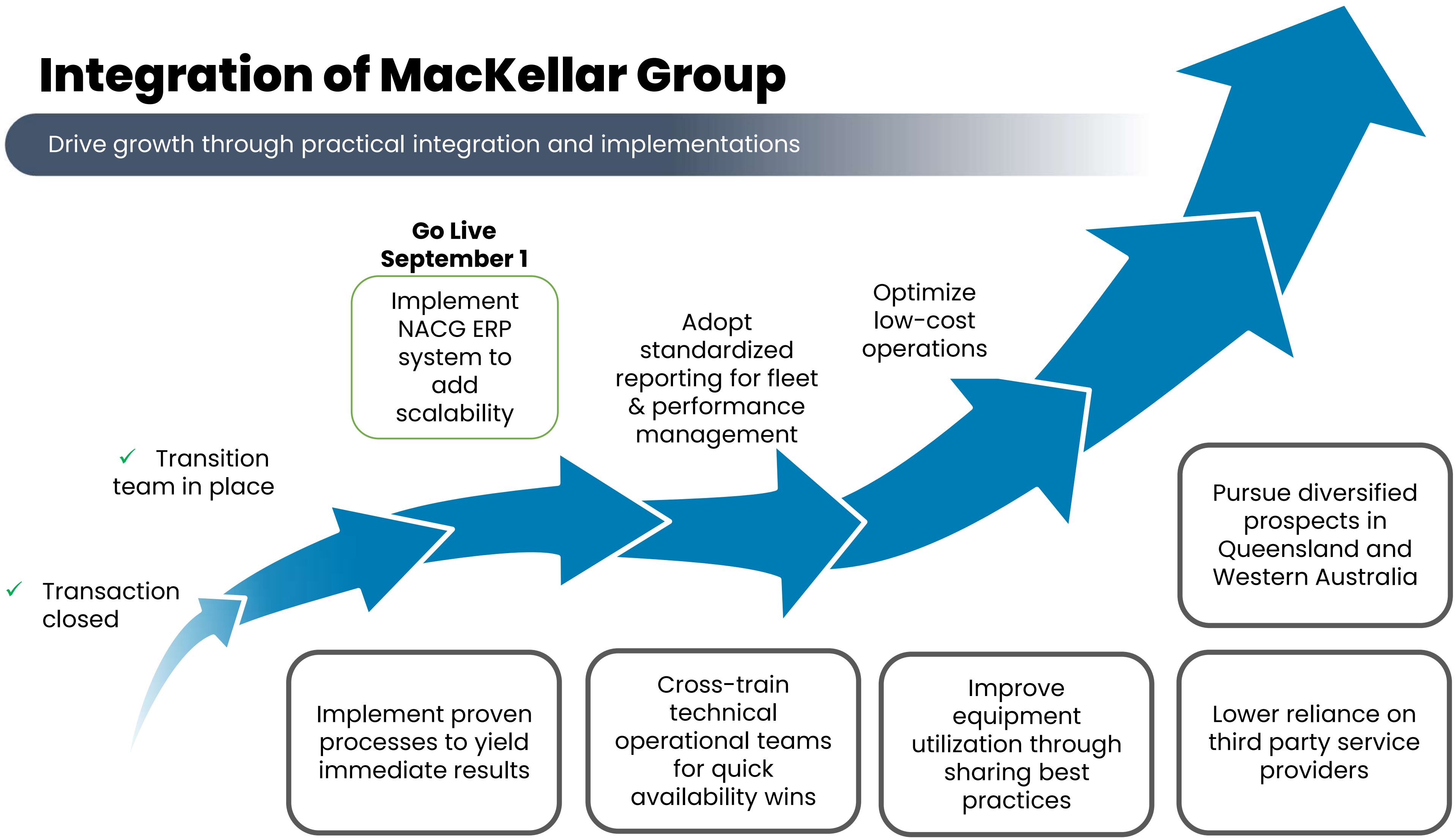
Integration of MacKellar Group

Drive growth through practical integration and implementations



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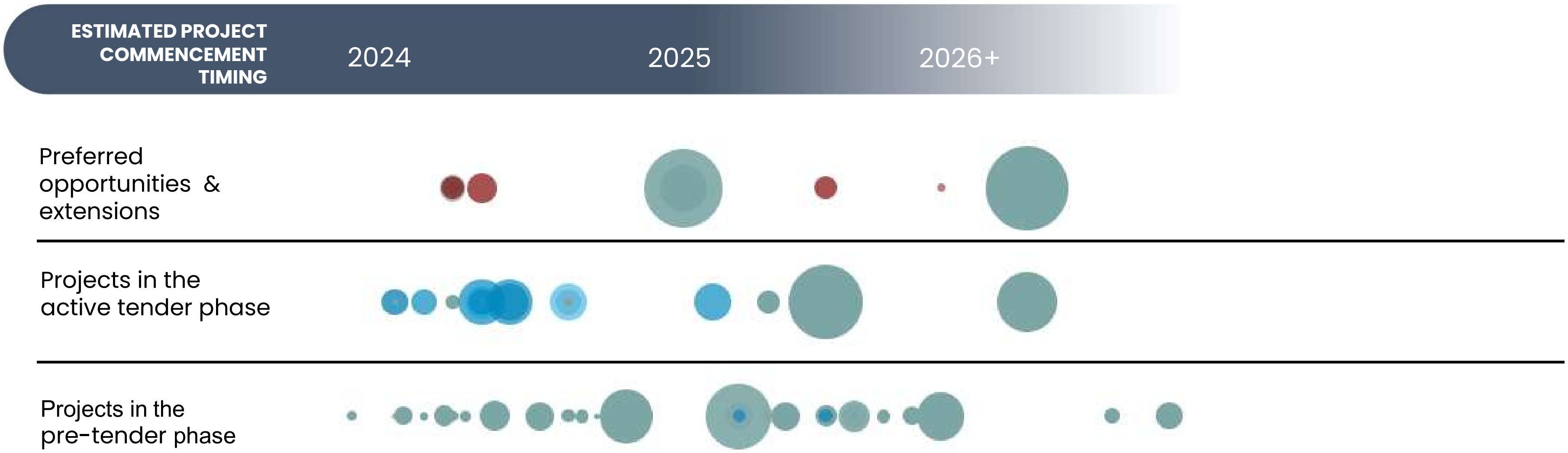
Bid Pipeline



- Diversified resources & infrastructure
- Oil sands region
- Projects in Australia
- Size = $100m scope

BID PIPELINE[1] CONTAINS OVER $9 BILLION OF SPECIFIC SCOPES OF WORK

- **Australia – consistent demand across all commodities in Queensland and Western Australia**
- **Canada – iron ore, nickel, gold, diamond mining projects (construction, operations, reclamation)**
- **Continued strong project demand in the oil sands region focused on increasing throughput**
- **Qualification for major earthworks infrastructure tender not included in bid pipeline**

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

Contractual backlog[1] now over $3.0 billion

2024 Q1 awards plus December 31, 2023 position, proforma contractual backlog at $3.3 billion

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

QUEENSLAND & WESTERN AUSTRALIA

Metallurgical and thermal coal mines with long-term contracts and ample opportunity for growth

- Sending heavy equipment to MacKellar to improve equipment utilization
- Mine management services
- Maintained rental agreements

Strong contractual backlog[1] provides confidence for 2024 and beyond

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

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2024 Outlook

	Updated	November 2023
Combined revenue[1]	$1.5B - $1.7B	no change
Adjusted EBITDA[1]	$430M - $470M	no change
Adjusted EPS[1]	$4.25 - $4.75	no change
Sustaining capital[1,3]	$170M - $190M	no change[3]
Free cash flow[1]	$160M - $185M	no change
CAPITAL ALLOCATION		
Growth capital[1,3]	$55M to $70M	
Net debt leverage[1]	targeting 1.5x	less than 1.4x

[1] See Slide 2 or 2023 Annual Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis
[3] Previous outlook for sustaining capital included $50M of growth capital

Guidance for revenue, EBITDA & EPS remain unchanged from November 2023 expectations

- Ranges based on strong demand and consistent increases in mechanical availability
- Fleet mobilized to maximize equipment utilization

Sustaining capital updated to exclude growth additions

- Previous range included amount for growth capital
- Disciplined spending in Canada with component issues addressed

Free cash flow range unchanged as growth capital already factored in

- $160m to $185m provides flexibility to grow while paying down debt

Growth capital assigned to Queensland and Western Australia

- Recent contract extension requires $20m to $25m fleet addition

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Disciplined Capital Allocation

Focus for 2024

Debt repayment

Lowering leverage viewed as prudent use of capital

Acquisitions

Assessing bolt-on acquisitions & transformative targets

$160-$185m
Range for 2024 free cash flow[1]

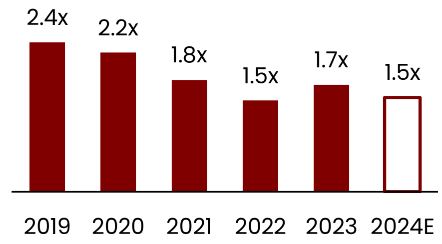
Share repurchases

Accretion compared to competing capital allocation opportunities

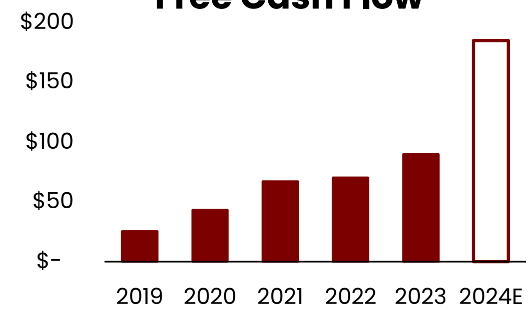
Dividends

Current annual rate of $0.40 per share since February 2023

Net Debt Leverage[1,2]



Free Cash Flow[1]



Operational cash flow provides capital allocation flexibility

[1] See Slide 2 or 2023 Annual Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

SUPPLEMENTAL INFORMATION

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Company Overview

Fleet of ~1,200 heavy equipment assets

- Backed by support equipment & infrastructure

Current workforce of ~4,000 employees

- Canada, Australia, U.S.; +90% operational

Operator of Nuna Group of Companies

- Inuit-owned contractor in northern Canada

PREMIER PROVIDER OF MINING & HEAVY CONSTRUCTION FOR
+70 YEARS

Head office & maintenance facilities in Acheson, Alberta

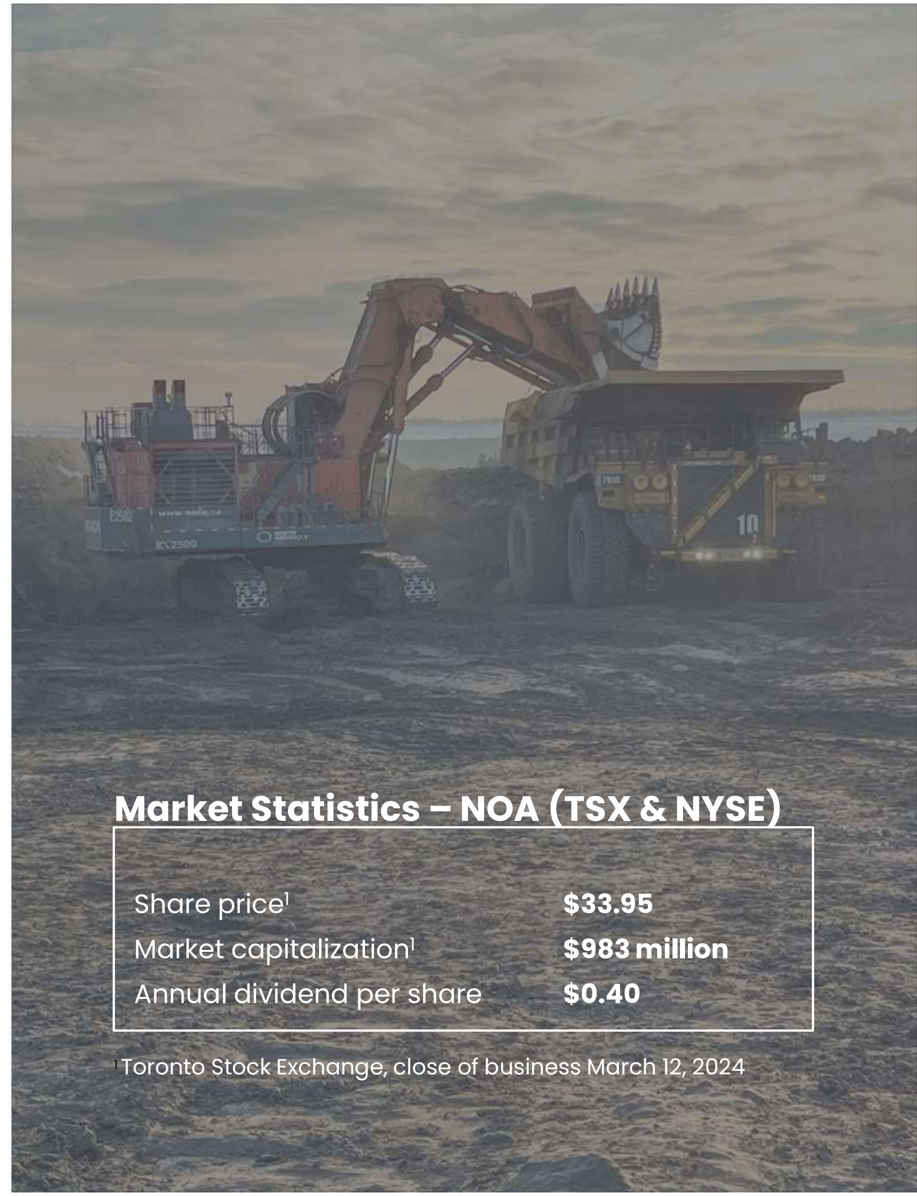
MacKellar Group – Corporate office & maintenance facilities

Sites with significant current operations

Q4 2023

Full Year 2023

	GUIDANCE TARGETS	ACTUAL RESULTS
Combined revenue[1]	**$1.2B - $1.3B**	**$1.3B**
Adjusted EBITDA[1]	**$295M - $310M**	**$297M**
Sustaining capital[1]	**$150M - $170M**	**$169**
Adjusted EPS[1]	**$2.80 - $3.00**	**$2.83**
Free cash flow[1]	**$90M - $110M**	**$90M**
Leverage Ratios:		
Net debt leverage[1,2]	**< 1.8x**	**1.7x**



Market Statistics – NOA (TSX & NYSE)

Share price[1]	**$33.95**
Market capitalization[1]	**$983 million**
Annual dividend per share	**$0.40**

[1] Toronto Stock Exchange, close of business March 12, 2024

[1] See Slide 2 or 2023 Annual Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

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North American Construction Group

MACKELLAR EST 1966	Australian contractor of civil earthmoving, mining services, and large-scale equipment rentals
WESTERN PLANT HIRE	Provider of fully-maintained high-quality heavy equipment in Western Australia
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 & mining services
BNA REMANUFACTURING	Partnership with Brake Supply, 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

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- ✓ LARGE SCALE
- ✓ LOW-COST OPERATOR
- ✓ GLOBALLY DIVERSIFIED
- ✓ +70 YEARS OF EXPERIENCE
- ✓ STRONG SAFETY COMMITMENT
- ✓ LEADING PARTNERSHIPS
- ✓ FULLY INTEGRATED

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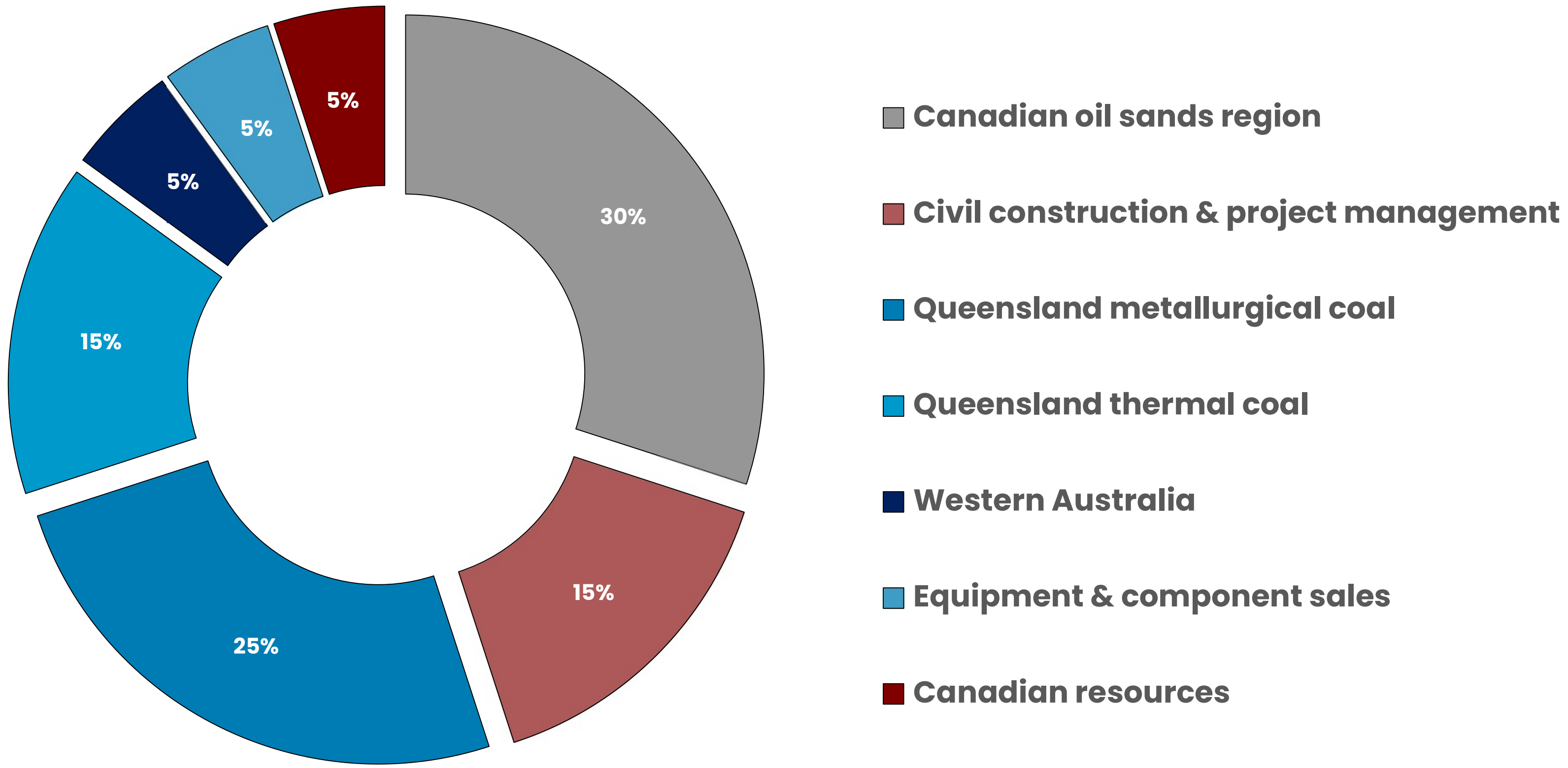
Diversification Update



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

Long-Term Contracts

	Owner	Contract[1,2]		
Regional Heavy Civil Earthworks	Various	MUA with term	2027	2059
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	Full mine services	2028	2079
Queensland metallurgical coal mine	Confidential	Maintained rental	2030	2040
Queensland thermal coal mine	Confidential	Maintained rental	2025	2036
Queensland metallurgical coal mine	Confidential	Maintained rental	2026	2046
Queensland metallurgical coal mine	Confidential	Stockpile Management	2029	2044

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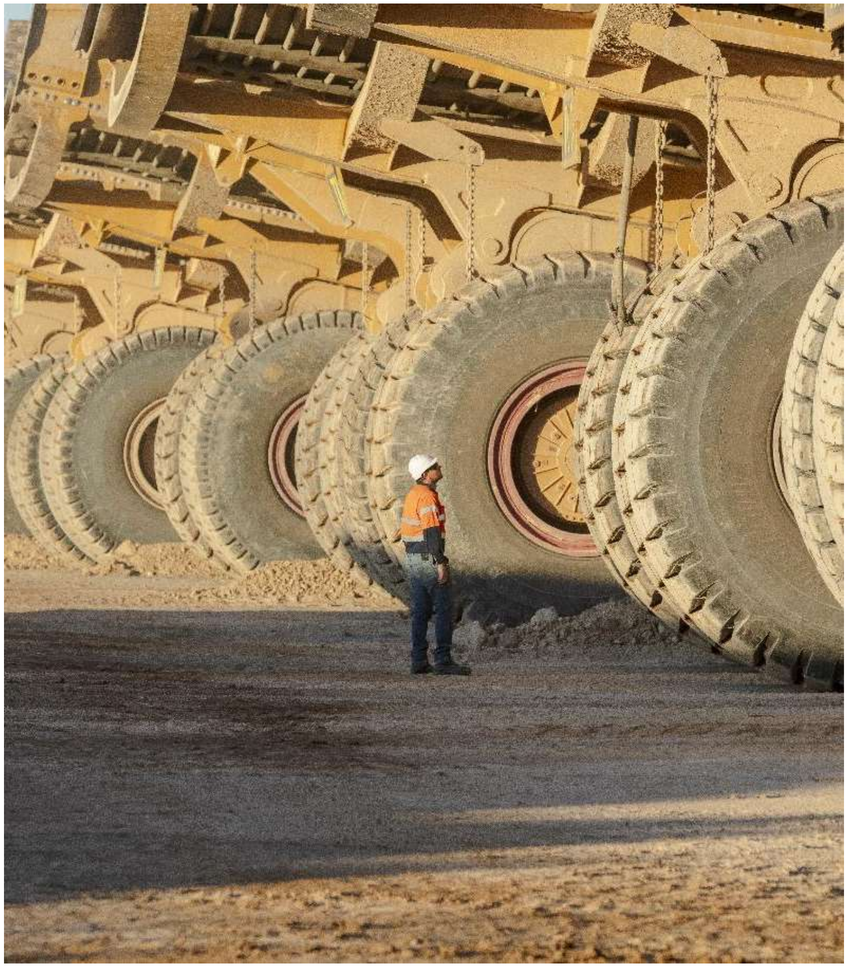
Expected mine life

[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 2023 Annual Report for Non-GAAP Financial Measures

Heavy Equipment Fleet

- As at December 31, 2023, 1,160 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's Canadian & Australian fleets calculated at $3.6 billion excludes the significant required cost of infrastructure and support equipment

	Count	Replacement value[1] ($m)
Rigid frame trucks	354	$2,066
Articulated trucks	68	69
Loading units	332	644
Dozers	218	538
Graders	77	180
Specialty & other	111	77
	1,160	**$3,574**



Replacement value of ~$3.6 billion provides a growing barrier to entry

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