Q1 2024

EARNINGS PRESENTATION

May 2, 2024

NORTH AMERICAN CONSTRUCTION GROUP

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Q1 2024

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", "adjusted 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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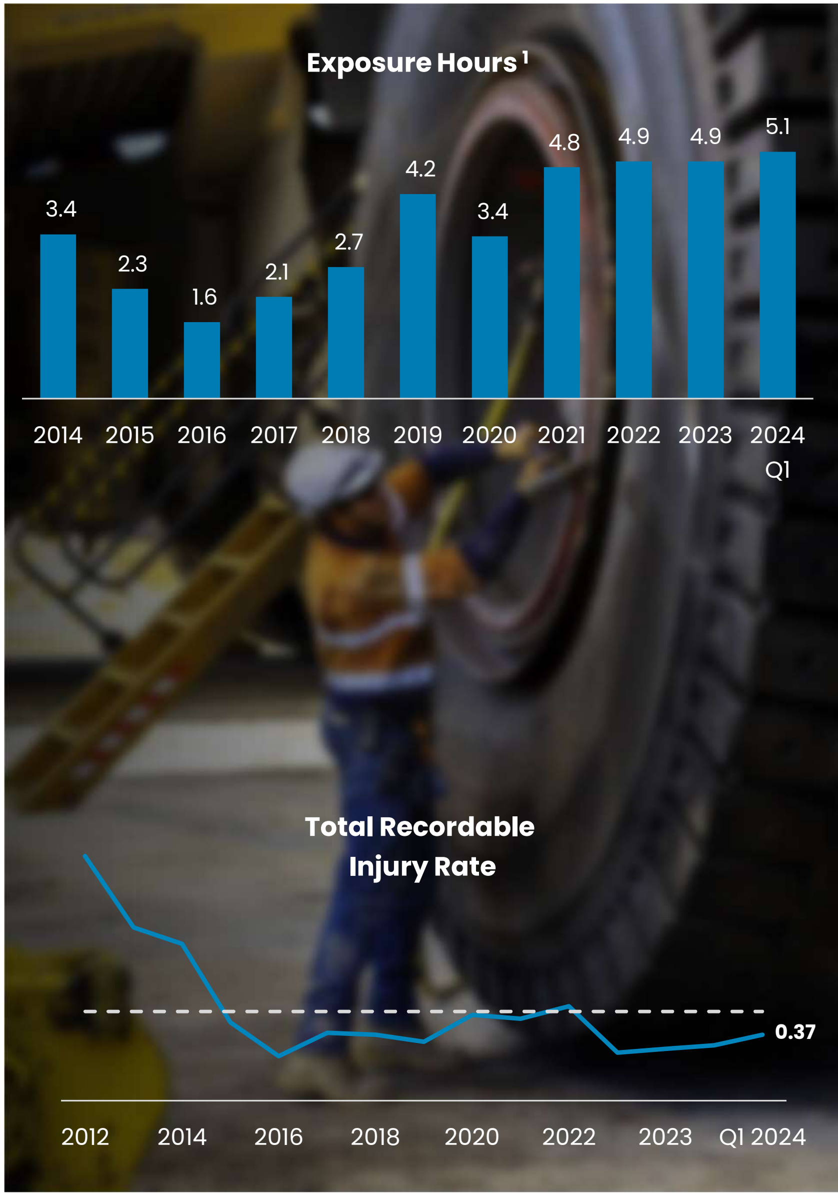
“Everyone Gets Home Safe”

Continuous focus on improving HSE performance for ourselves, our environment, our customers, and the communities we work in

- Q1 safety performance includes employee hours from Canada, Australia, and the U.S
- Total Q1 TRIR of 0.37 which is below the 0.50 target
- Life Saving Rule (LSR) violations decreased by 50% from Q1 2023, with 2024 having the first LSR violation free month since 2021
- Peer-to-peer safety recognition program produced over 200 acts of safety
- Current focus on frontline leadership incident investigation training
- Improved focus on safety performance leading indicators, including a new leadership participation metric for senior leader visibility among the nine indicators being tracked



[1] In millions, exposure hours are the number of employment hours including overtime & training but excluding leave, sickness & other absences

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Q1 2024 Accomplishments

- Strong results in Australia driven by effective contributions from the Middlemount and Carmichael operations
- $500 million five-year contract extension with metallurgical coal producer in Queensland, Australia
- Integration team established in Australia with ERP implementation on schedule and targeting a September 1 go-live date
- Restructured leadership at Nuna focused on operations and poised for return to profitability and growth
- Three-year regional contract signed with oil sands producer providing $225 million in committed scope in first year
- Completed fleet remobilization and repositioning in the Fort McMurray region focused on time & material and rental scopes
- Steady construction work at the Fargo-Moorhead flood diversion project in preparation for a busy spring and summer season
- Record maintenance cost savings in Canada from telematics and commencement of implementation process in Australia
- Approximately 20 heavy equipment assets being demobilized from the Fort McMurray region and enroute to Australia

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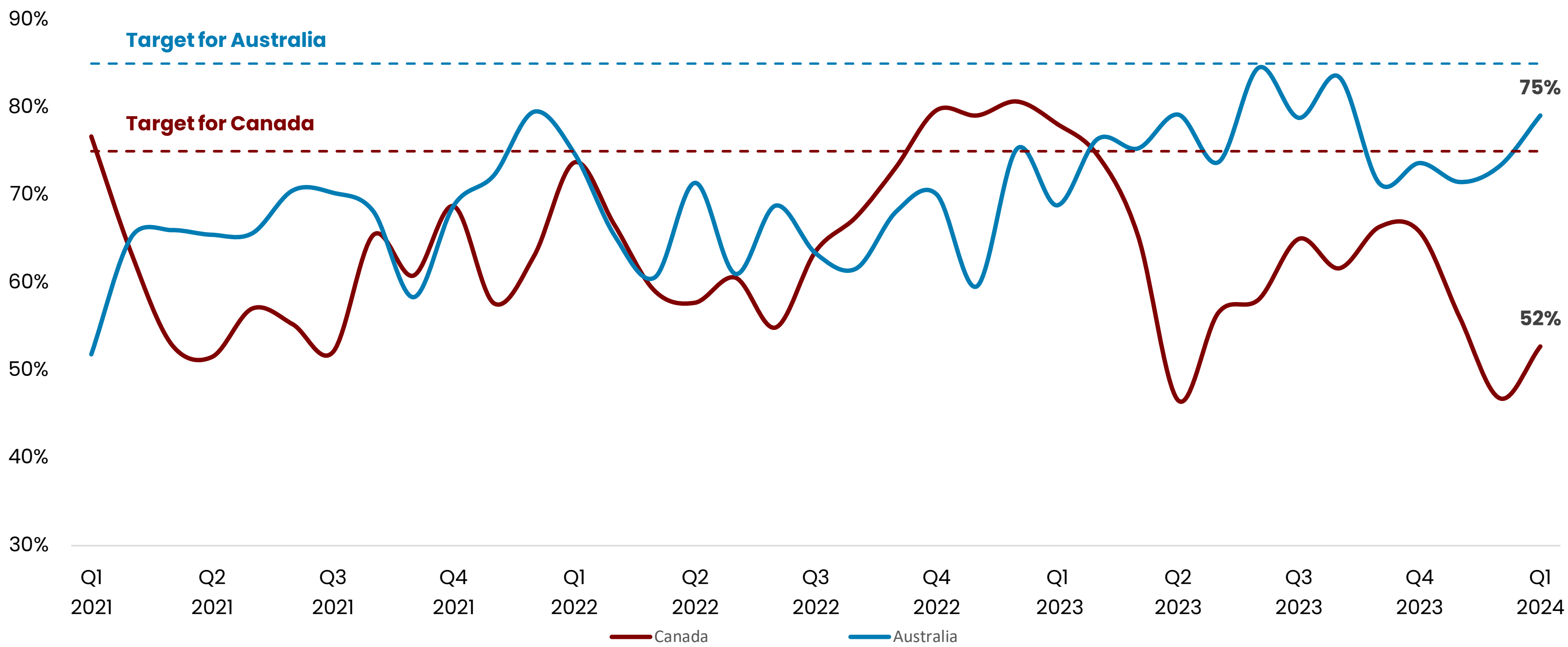
Q1 2024

Equipment Utilization[1]



Fleet utilization in Canada heavily impacted by remobilization efforts

[1] NACG and MacKellar fleet only, data labels reflect Q1 performances, graph line reflects monthly performance

2024 Q1 FINANCIAL OVERVIEW

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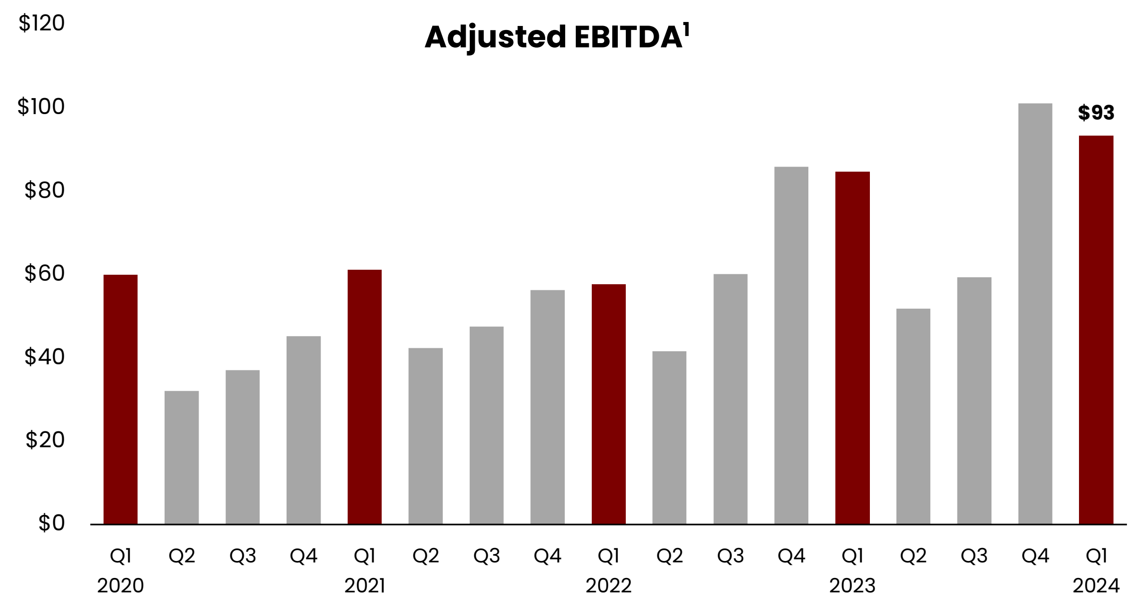
2024 Q1 Performance

$346M	$93M	27.0%	$3.0B
Combined revenue[1]	Adjusted EBITDA[1]	Adjusted EBITDA margin[1]	Contractual backlog[1]

- Record Q1 adjusted EBTIDA[1] of $93.3 million, exceeding the 2023 metric by 10%
- Strong quarter at MacKellar, results driven by Middlemount and Carmichael mines
- Fleet repositioning and shift to lower-risk scopes in the oil sands region
- Adjusted EBITDA margin of 27.0% illustrates effective and efficient operational quarter
- Contractual backlog increased above $3.0 billion for the first time in company history



[1] See Slide 2 or 2024 Q1 Financial Report for Non-GAAP Financial Measures

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Combined Results

(figures in millions of Canadian dollarss)	Q1 2024		Q1 2023		Variance
Wholly-owned entities	$297		$244		$53 ▲
Share of amounts from investments	$49		$78		($29) ▼
TOTAL COMBINED REVENUE[1]	$346		$322		$24 ▲
Combined gross profit[1]	$62	*18.0%*	$56	*17.3%*	$6 ▲

Revenue from wholly owned entities increased 22% in Q1 2024 compared to Q1 2023

- MacKellar acquisition drove revenue in Q1, achieving acquisition expectations for the second consecutive quarter
- Favourable operating conditions and reduced haul distances in the oil sands region partially offset remobilization-related reductions

Joint venture revenue decreased 38% from Q1 2023 completion of the construction project in Northern Ontario

- Fargo-Moorhead project posted modest progress on schedule in preparation for busy spring and summer seasons

Combined gross profit margin of 18.0% illustrates strong operational performance

- Margin in the quarter consistent with Q4 2023 and reflects consistency of a diversified business

Fleet within the MacKellar Group driving quarter over quarter positive variances

[1] See Slide 2 or Q1 2024 Financial Report for Non-GAAP Financial Measures

Adjusted EBITDA[1] and EPS[1]

(figures in millions of Canadian dollars, except per share amounts)	Q1 2024		Q1 2023		Variance
Adjusted EBITDA[1,3]	$93	*27.0%*	$85	*26.3%*	$8 ▲
Adjusted EBIT[1,3]	$45	*13.0%*	$43	*13.4%*	$2 ▲
Adjusted EPS[1]	$0.78		$0.96		($0.18) ▼
General & administrative expenses[2]	$11	*3.8%*	$8	*3.4%*	$3 ▲
Net income	$11		$22		($11) ▼
Basic net income per share	$0.43		$0.83		($0.40) ▼

Record Q1 adjusted EBITDA[1] based on strong operating performance across diverse work locations

- Strong margin of 27.0% bolstered by effective operations in Australia
- Depreciation rate of 14.0% impacted by typical cold winter season experienced in the first quarter in the oil sands region

Adjusted EPS[1] of $0.78 down from the prior year period as higher EBITDA offset by higher depreciation and interest

- Interest expense increased from Q1 2023 due to higher debt from the acquisition of MacKellar

Adjusted EBITDA of $93 million in line with expectation to start 2024

[1] See Slide 2 or Q1 2024 Financial 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)	Q1 2024	Q1 2023	Variance
Cash provided by operations prior to WC[1]	$74	$66	$8 ▲
Net changes in non-cash working capital	(62)	(34)	(28) ▼
Cash provided by operating activities	$12	$32	($20) ▼
Sustaining capital additions[1]	$60	$47	$13 ▲
Free cash flow[1]	($36)	($26)	($10) ▼

Cash provided by operating activities driven by increased consumption of working capital accounts

- Cash provided by operations *prior to working capital* increased as a result of higher EBITDA

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

- Increase compared to Q1 2023 due to the acquisition of MacKellar

Free cash flow[1] impacted by $62 million draw on working capital accounts

- Similar directional seasonal impact as Q1 2023 but larger due to increased balance sheet size

Free cash flow usage from draw on working capital accounts

[1] See Slide 2 or Q1 2024 Financial Report for Non-GAAP Financial Measures

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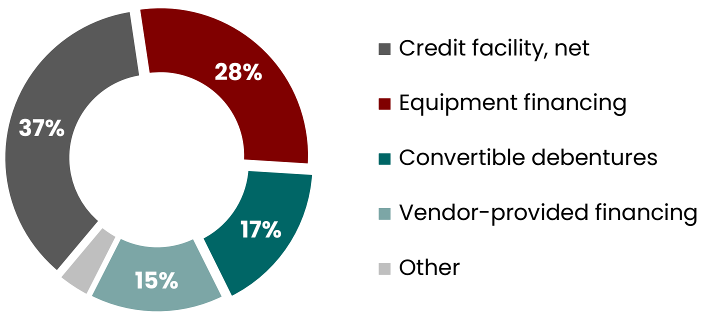
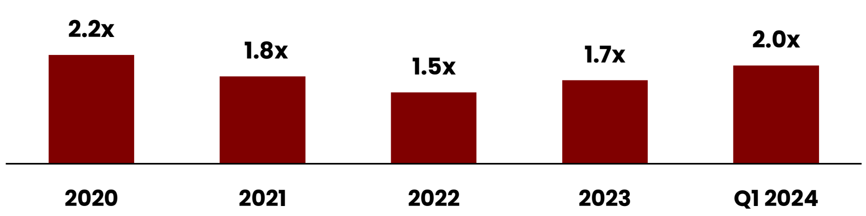
Balance Sheet

(figures in millions of Canadian dollars unless otherwise stated)	March 31, 2024		December 31, 2023		December 31, 2022	
Cash	$80		$89		$69	
Total capital liquidity[1]	236		293		212	
Property, plant & equipment	1,165		1,143		646	
Total assets	1,580		1,546		980	
Senior debt[1,2]	$613	1.6x	$566	1.4x	$266	1.1x
Net debt[1,2]	781	2.0x	723	1.7x	356	1.5x
Return on invested capital[1]	11.2%		11.7%		15.1%	

Net Debt Composition



Net debt leverage[1,2]



Q1 2024

[1] See Slide 2 or Q1 2024 Financial Report for Non-GAAP Financial Measures.
[2] Leverage ratios calculated on a trailing twelve-month basis


2024 OUTLOOK
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Operational Priorities for 2024

1

Integrate & grow MacKellar with ERP and stronger systems & processes in place for H2 2024

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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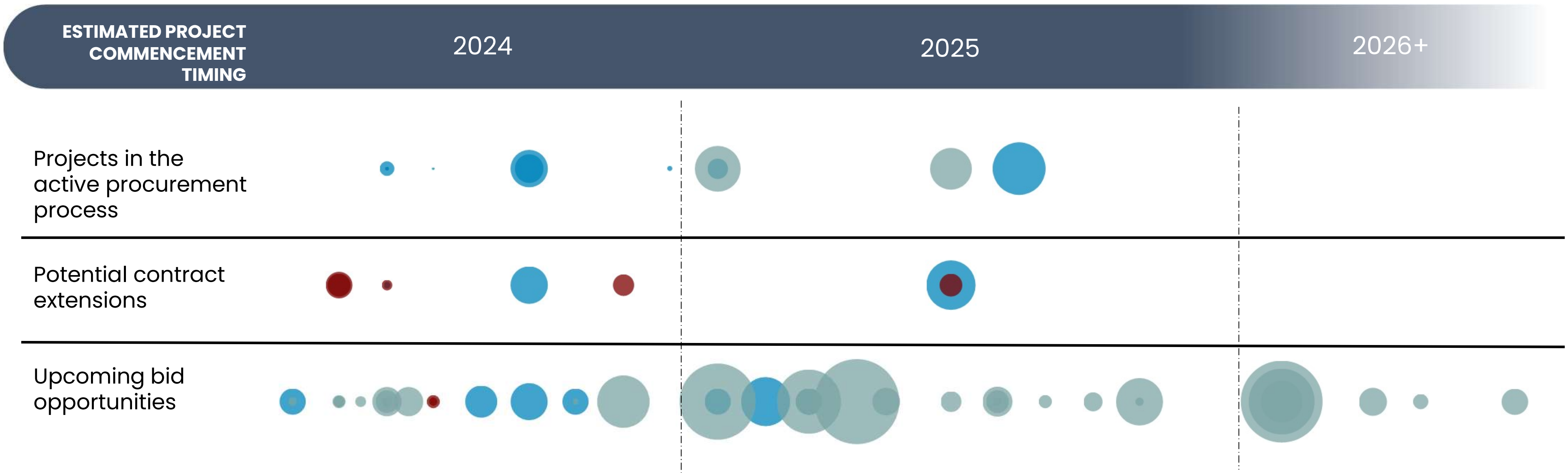
Bid Pipeline



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

BID PIPELINE[1] CONTAINS OVER $10 BILLION OF SPECIFIC SCOPES OF WORK

- **Since March 2024, net addition to bid pipeline of projects worth over $500 million**
- **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**

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

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Contractual backlog[1] over $3.0 billion

Quarterly increase of $300 million as awards significantly outpaced scopes completed

MINING, RESOURCE & CIVIL

- Strategic partnerships with the Red River Valley Alliance and ASN Constructors
- Mine services contracts also provide accretive backlog[1] with no required capital investment

CANADIAN OIL SANDS REGION

Backlog provides stability & benefits in winning incremental scopes & attracting workforce

- Contracts secured through partnership with Mikisew Cree First Nation
- MNALP provides competitive advantage with contract renewals & extensions expected

QUEENSLAND & WESTERN AUSTRALIA

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

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

First time in company history that backlog exceeds $3.0 billion

[1] See Slide 2 or Q1 2024 Financial Report for Non-GAAP Financial Measures

2024 Outlook

No change from outlook provided in March 2024

KEY METRICS

Combined revenue[1]	**$1.5B - $1.7B**
Adjusted EBITDA[1]	**$430M - $470M**
Adjusted EPS[1]	**$4.25 - $4.75**
Sustaining capital[1]	**$170M - $190M**
Free cash flow[1]	**$160M - $185M**

CAPITAL ALLOCATION

Growth capital[1]	**$55M to $70M**
Net debt leverage[1,2]	**targeting 1.5x**

[1] See Slide 2 or Q1 2024 Financial Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

Revenue, EBITDA & EPS unchanged from operational targets set in late 2023

- Line of sight based on contracts in place and upcoming busy season
- Certain fleet being mobilized to Australia to maximize usage

Disciplined sustaining capital in light of changing scopes

- Component issues addressed in Canada in 2023
- Australian sustaining capital invested to maximize utilization

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 committed contracts in Australia

- Queensland contract extension requires $20m to $25m of capital

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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]

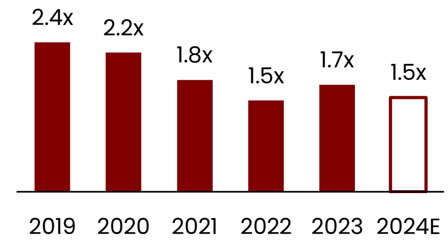
Share repurchases

Accretion compared to competing capital allocation opportunities

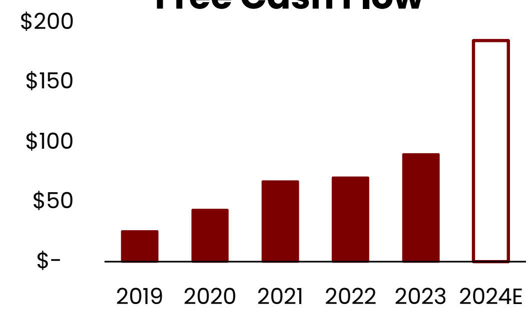
Dividends

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 Q1 2024 Financial Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

SUPPLEMENTAL INFORMATION

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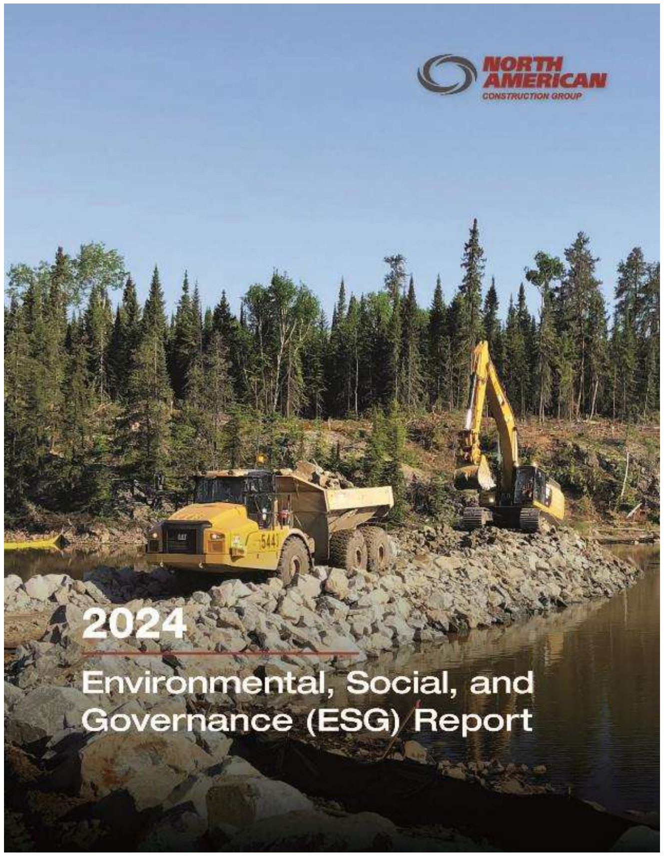
2024 Sustainability Report



ENVIRONMENTAL HIGHLIGHTS

- 3% decrease in scope 1 emissions intensity from baseline
- Committed to reducing scope 1 emissions intensity by 10% by 2025 and be net zero by 2050

SAFETY

- Integral part of core business process to provide safe and healthy working conditions for employees & subcontractors

DIVERSE WORKFORCE

- Recognition of the importance of a diverse and inclusive work environment

Issued May 1, 2024 www.nacg.ca/about-us/sustainability

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Company Overview

Fleet of ~1,200 heavy equipment assets

- Backed by support equipment & infrastructure

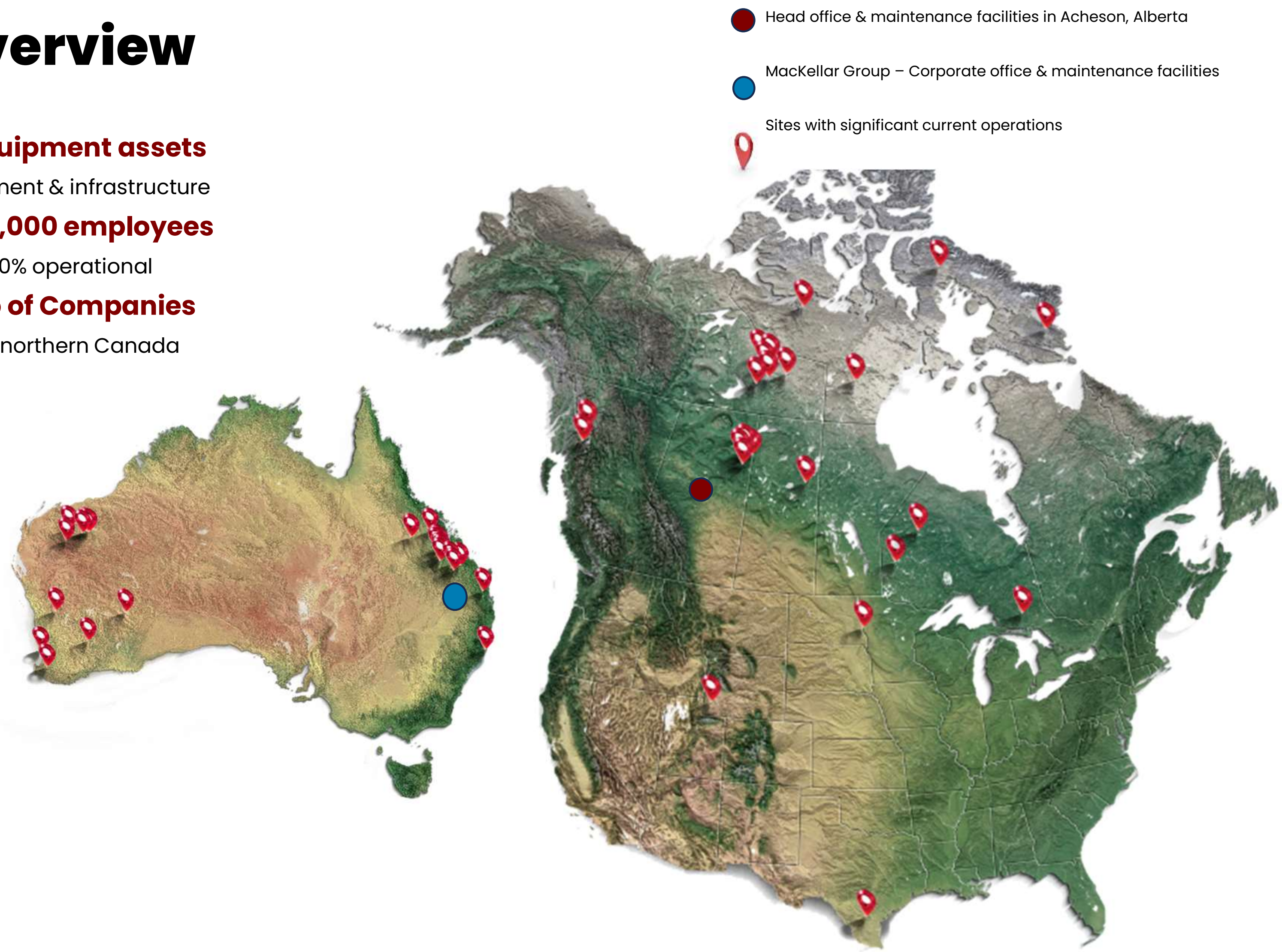
Current workforce of ~4,000 employees

- 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



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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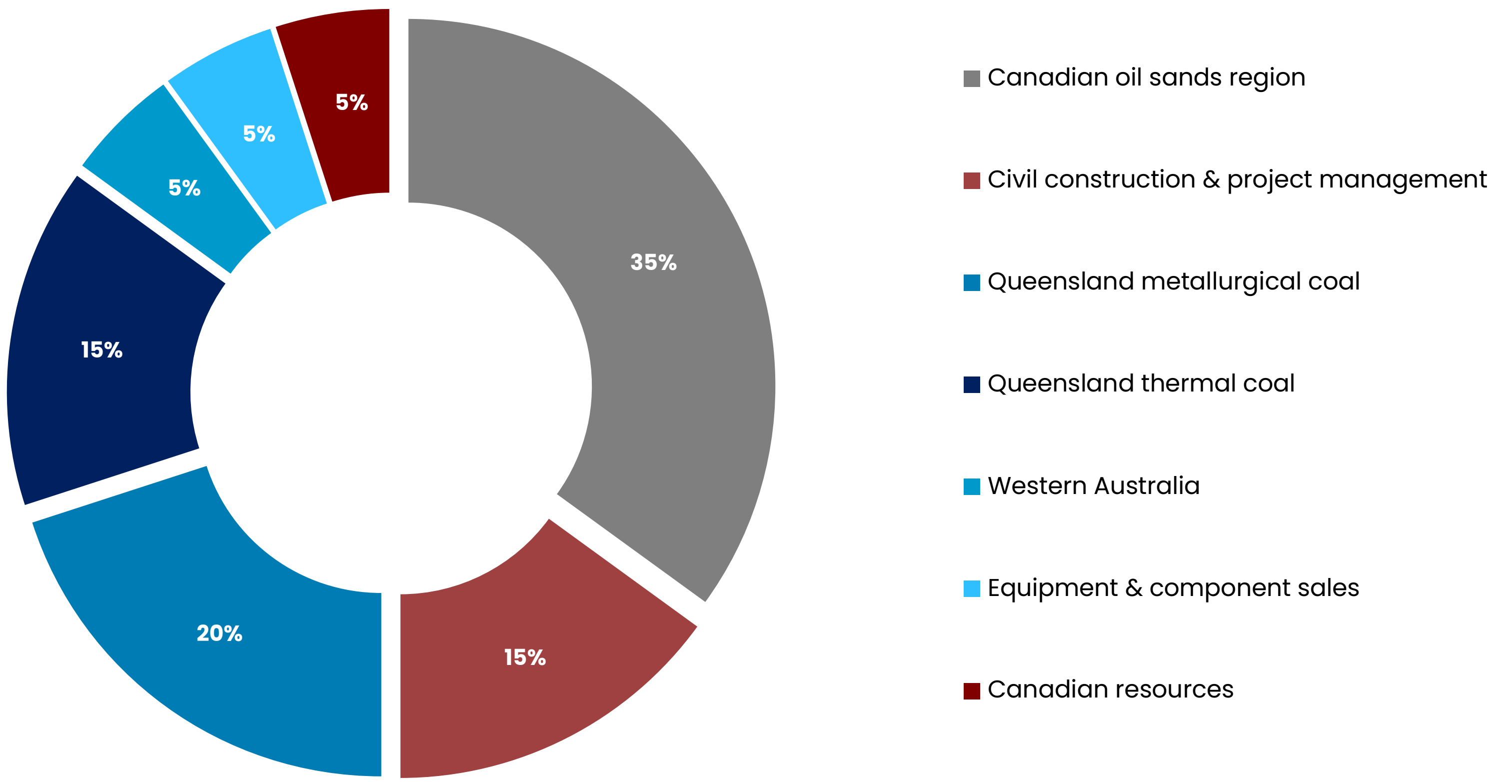
Diversified Business



[1] See Slide 2 or Q1 2024 Financial Report for Non-GAAP Financial Measures

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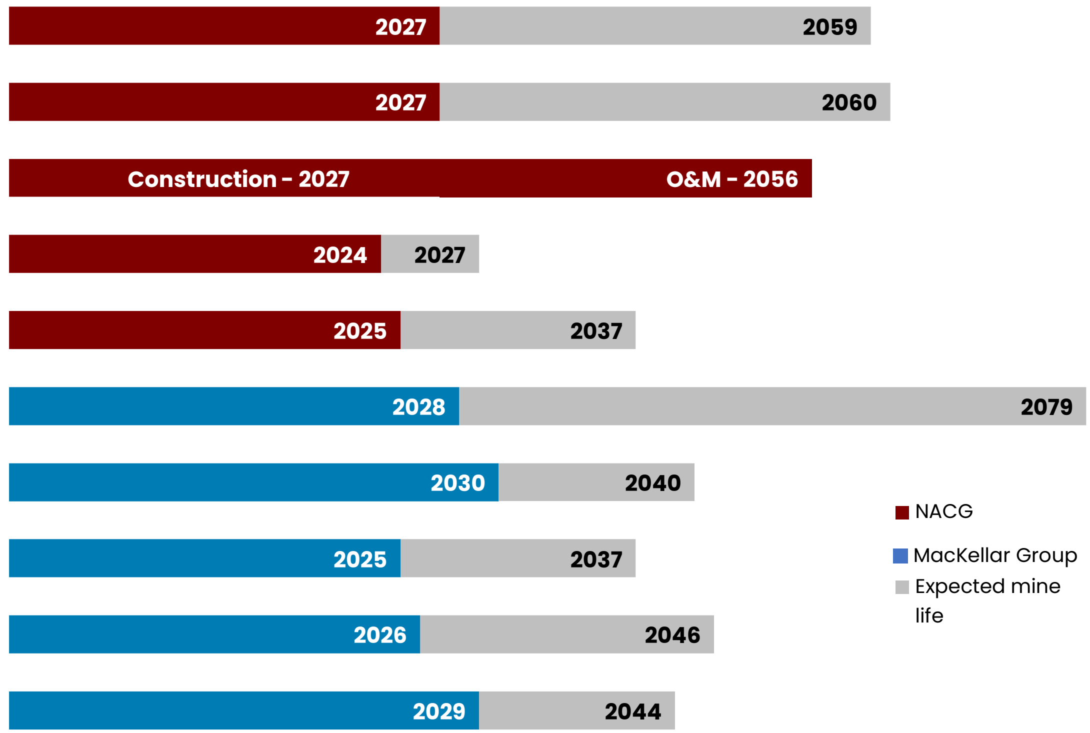
Long-Term Contracts

	Owner	Contract[1,2]
Regional Heavy Civil Earthworks	Various	MUA with term
Kearl Mine	Imperial Oil Limited	MSA with term
Fargo- Moorhead Flood Diversion Project	Metro Flood Diversion Authority	Design & build
Wyoming thermal coal mine	Confidential	Mine management
Texas mine-mouth thermal coal mine	Confidential	Mine management
Queensland thermal coal mine	Confidential	Full mine services
Queensland metallurgical coal mine	Confidential	Maintained rental
Queensland thermal coal mine	Confidential	Maintained rental
Queensland metallurgical coal mine	Confidential	Maintained rental
Queensland metallurgical coal mine	Confidential	Stockpile Management

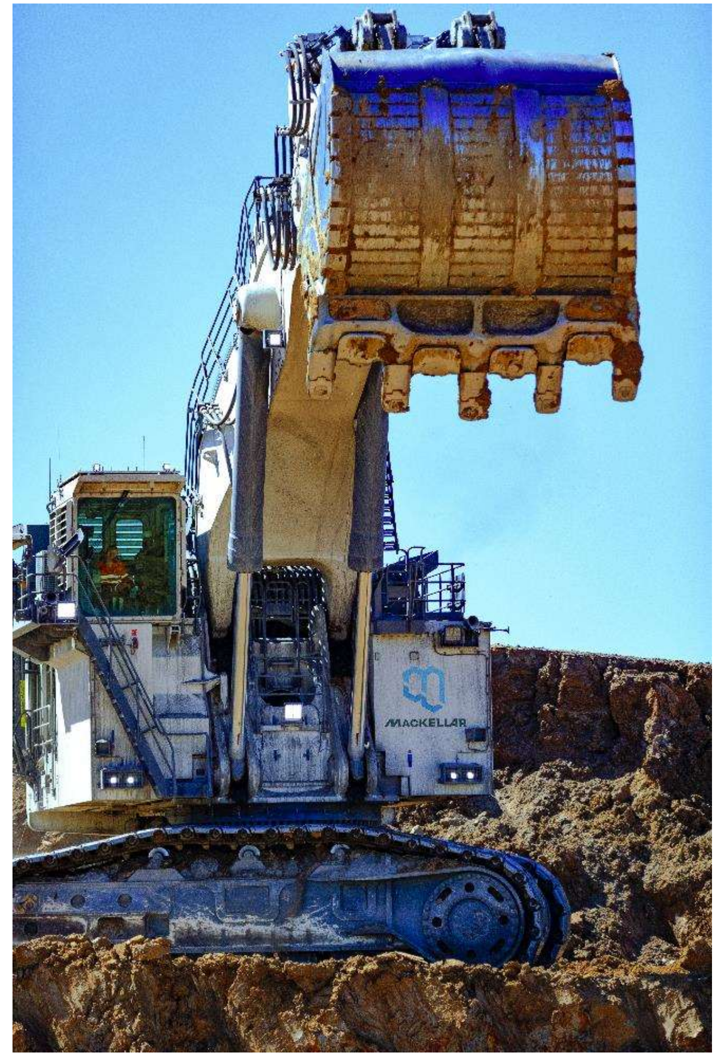


[1] MUA – Multiple Use Agreement; MUC – Multiple Use Contract; MSA – Multiple Service Agreement.
[2] 'With term' reflects term commitments qualifying for contractual backlog[3]
[3] See Slide 2 or Q1 2024 Financial Report for Non-GAAP Financial Measures

Heavy Equipment Fleet

- As at March 31, 2024, 1,162 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	382	$2,033
Articulated trucks	71	73
Loading units	337	647
Dozers	218	538
Graders	77	180
Specialty & other	77	79
	1,162	**$3,550**



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

[1] See Slide 2 or Q1 2024 Financial Report for Non-GAAP Financial Measures