



EXECUTIVE COMPENSATION CLAW BACK

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EXECUTIVE COMPENSATION CLAW BACK POLICY

1. Introduction

The Company recognizes the importance of ensuring that executive management is not able to personally profit by virtue of financial misstatements or errors in calculation of compensation, whether occurring innocently or as a result of misconduct. This policy sets out the framework within which any claw back of executive compensation is to be carried out.

2. Objective

The objective of this policy is to provide a framework for the Company to claw back vested long-term and short-term incentive-based compensation of executive officers where such compensation has been calculated and paid on the basis of financial misstatements or other material errors that result in such executive officers being unjustly enriched, whether such misstatements or errors are innocent or are the result of intentional, dishonest behavior by those executive officers.

3. Definitions

In this policy:

- 3.1. **“Awarded Compensation”** has the meaning set out in Section 5.1;
- 3.2. **“Board”** means the board of directors of the Company;
- 3.3. **“Company”** means North American Construction Group Ltd.;
- 3.4. **“Excess Compensation”** has the meaning set out in Section 5.3;
- 3.5. **“Executive Officer”** means any officer or former officer of the Company who holds or who held the title of President, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer or Vice-President;
- 3.6. **“Misconduct”** means fraud or other intentional, illegal or dishonest behaviour;
- 3.7. **“Performance-based Compensation”** means all bonuses and other incentive and equity compensation awarded to the Company’s Executive Officers, whether vested or unvested, the amount or payment of which, was calculated based wholly or in part on the application of objective performance criteria;
- 3.8. **“Proper Compensation”** has the meaning set out in Section 5.1;

4. Scope

This policy applies to all individuals who are Executive Officers of the Company on the date this policy is first adopted or who become Executive Officers after that date, whether or not they remain employed with the Company at the time a restatement occurs or recovery is sought.

5. Policy

5.1. In the event of:

- (a) an error or omission in the Company's financial results, or a failure to comply with any financial reporting requirement under applicable laws with respect to the Company's financial results, either of which requires a restatement of those results (other than a restatement caused by a change in applicable accounting rules or interpretations);
- (b) an error or omission in determining Performance-based Compensation; or
- (c) an Executive Officer having engaged in Misconduct;

any of which has the result that Performance-based Compensation paid or awarded to any Executive Officer in any given period (the "Awarded Compensation") was higher than it would have been if it was properly calculated without the error, omission or Misconduct (the "Proper Compensation"), the Board shall review such Awarded Compensation to determine if it was higher than the Proper Compensation.

5.2. The determination of whether Misconduct or an error or omission has occurred shall be made by the Board, acting reasonably and in good faith, upon completion of an internal investigation utilizing, at its discretion and if deemed necessary, qualified third-party financial and legal advisors. All costs incurred by Company in connection with any internal investigation undertaken shall be borne by the Company. An affected Executive Officer may be permitted, but shall not be obligated, to participate in any investigation undertaken pursuant to this policy. Nothing contained in this policy shall require an Executive Officer or any other person to make any admission of wrongdoing or to voluntarily acknowledge or submit to a determination of Misconduct by the Board.

5.3. If the Board determines that the Awarded Compensation was higher than the Proper Compensation for any Executive Officer in any period, the Board shall, except as provided below, seek to recover from such Executive Officer for the benefit of the Company the difference between the Awarded Compensation and the Proper Compensation (such difference being the "Excess Compensation"), without regard to taxes paid. If the Excess Compensation based on a restatement is not determinable by simple mathematical calculation due to the Awarded Compensation having included Performance-based Compensation based wholly or partly on share price or total shareholder return, the Excess Compensation will be based on a reasonable estimate of the effect of the restatement on share price or total shareholder return.

5.4. The Board shall not seek recovery of Excess Compensation to the extent that:

- (a) Performance-based Compensation at issue in relation to a restatement is in relation to a financial year that ended prior to the three (3) completed fiscal years immediately preceding the date the Company is required to prepare the applicable restatement, with such date being the earlier of: (a) the date the Board concludes or should have concluded that the Company is required to

prepare such restatement, or (b) the date that a court, regulator or other legally authorized body directs the Company to prepare such restatement; or

(b) at least one of the following conditions is met and the Compensation Committee determines that recovery would be impractical:

(i) the direct expenses paid to a third party to assist in enforcing the recovery would exceed the amount to be recovered; or

(ii) the recovery would be in violation of applicable federal, state or provincial law.

5.5. Before the Board determines to seek recovery pursuant to this policy, it shall provide to any affected Executive Officer written notice and the opportunity to be heard, at a meeting of the Board (which may be in-person or telephone, as determined by the Board).

5.6. If the Board determines to seek a recovery pursuant to this policy, the Company shall make a written demand for repayment from the Executive Officer and, if the Executive Officer does not within a reasonable period tender repayment in response to such demand, the Company may deduct from any future amounts owing to the Executive Officer any amount of Excess Compensation not repaid, provided that such deductions shall be reasonable in the circumstances. Should the Company be unsuccessful in obtaining repayment from the Executive officer directly, the Company may seek a court order against the Executive Officer for the amount of such repayment. The Company shall be entitled to pursue all legal and other remedies at its disposal including, without limitation, cancelling or withholding vested, unvested and future compensation.

5.7. To the extent practicable and as permitted by law, including securities laws and stock exchange requirements pertaining to public disclosure, investigations and related findings under this policy shall be undertaken and treated in a confidential manner. Nothing contained in this policy shall derogate from an individual's rights at law, nor shall it preclude or prevent the Company or any individual, including any Executive Officer to whom this policy may be applied, from taking such actions or pursuing such remedies to which they may be entitled, including, as appropriate and without limitation, applications for injunction.

Prepared By: /s/ Jordan Slator Vice-President and General Counsel	Approved By: /s/ Bryan Pinney Lead Director	Date of Approval and Issue: September 6, 2023
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