NORTH AMERICAN CONSTRUCTION GROUP

Q2 2021

EARNINGS PRESENTATION

July 29, 2021

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 2021 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 2021, 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", “free cash flow”, "gross profit", “growth capital”, “invested capital”, “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 “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.

“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 adjusted EBITDA.

Q2 2021
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AGENDA

Opening comments

Q2 2021 performance

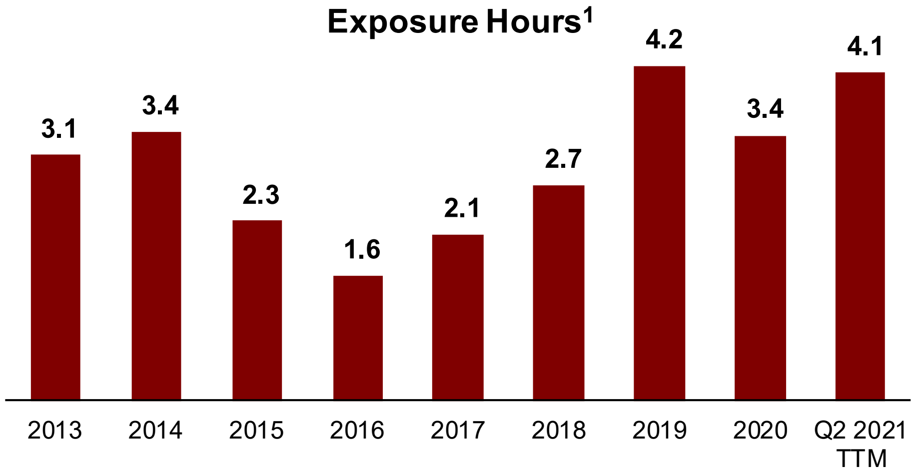
Financial overview

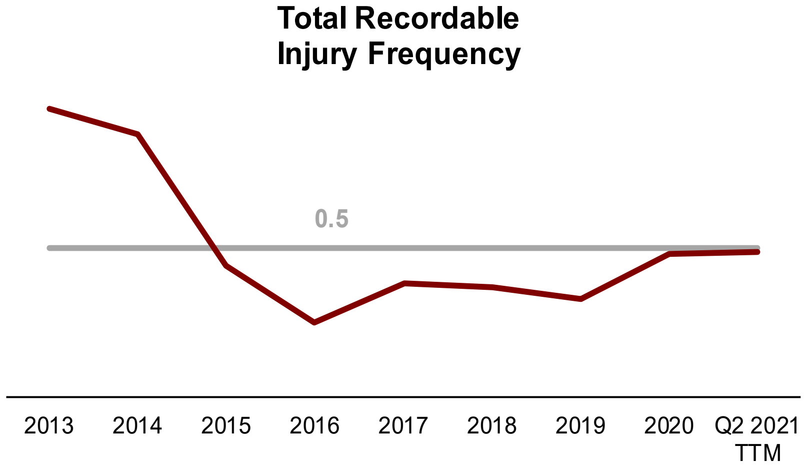
Operational priorities

Outlook for 2021

Q2 2021 EARNINGS

Everyone Gets Home Safe





- Exposure hours returning to pre-pandemic levels as demand increases and site access restrictions ease
- Continued commitment to hygiene and physical distancing as jurisdictions reopen
- TRIF tracking to target again; mild winter & high freeze-thaw frequency yielded higher slips and falls in early 2021
- Continued focus on work planning and hazard analysis

[1] In millions, exposure hours relate to direct NACG employees and are the number employment hours including overtime & training but excluding leave, sickness & other absences

Q2 2021 PERFORMANCE

NORTH AMERICAN CONSTRUCTION GROUP

Q2 2021 EARNINGS

2021 Q2 Performance

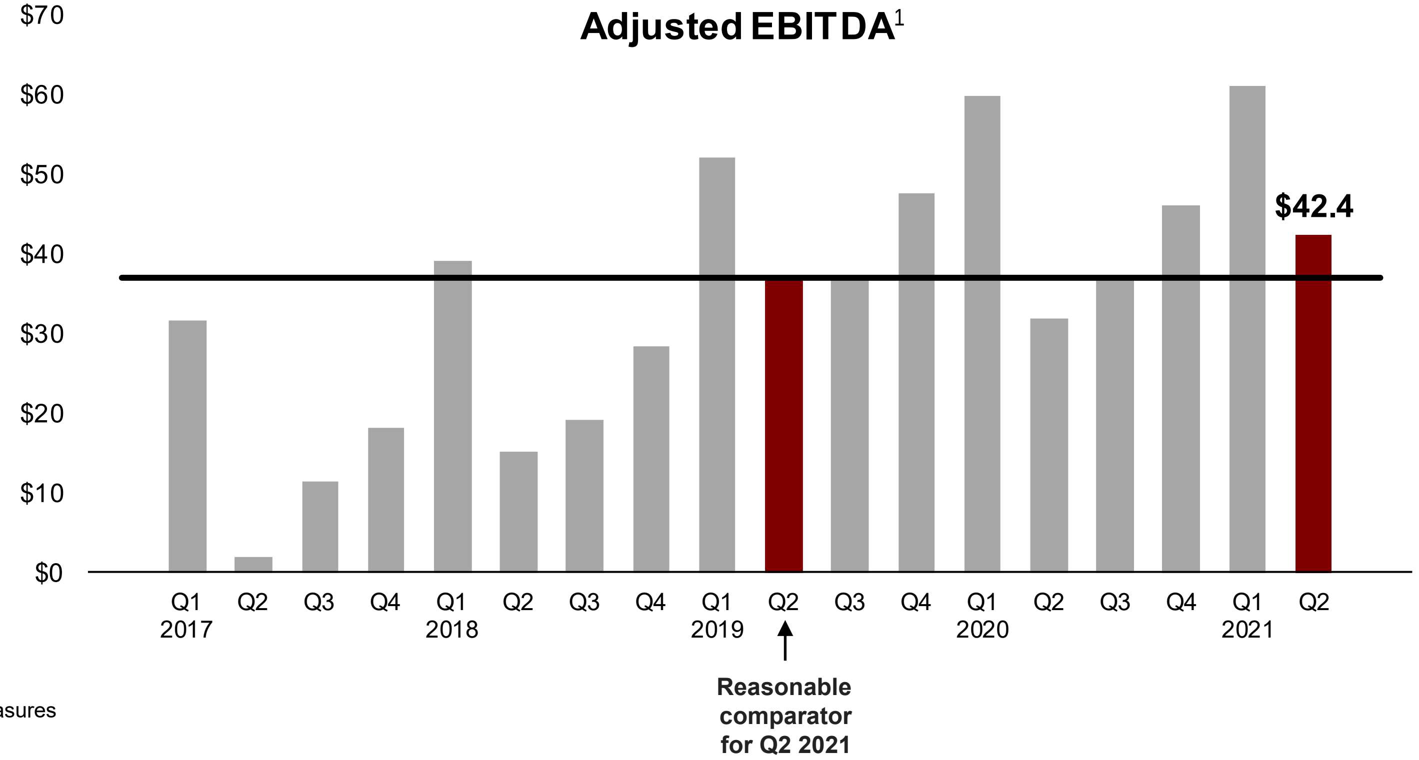
$0.32
Adjusted EPS[1]

$42.4M
Adjusted EBITDA[1]

10.9%
Gross profit margin[1]

+98%
Revenue increase from Q2 2020

- Record Q2 adjusted EBITDA[1] achieved as demand for services rebounded from recent lows in 2020
- Early Q2 staffing shortages in the Fort McMurray region related to the third wave of COVID-19 impacted results, however performance rebounded in June and was comparable to pre-pandemic levels
- Ontario gold mine project fully ramped up by June 2021
- Recent project wins not reflected in current quarter earnings



[1] See Q2 2021 Financial Report for Non-GAAP Financial Measures

Heavy Equipment Operating Hours

Overall gross decrease of 8% in equipment hours from Q1 2021 but up 10% from Q2 2019

- Operator shortages in April and May resulted in certain equipment remaining inactive due to the COVID-19 situation in Fort McMurray
- Modest Q2 reduction reflects lessening of seasonality in the business through diversification

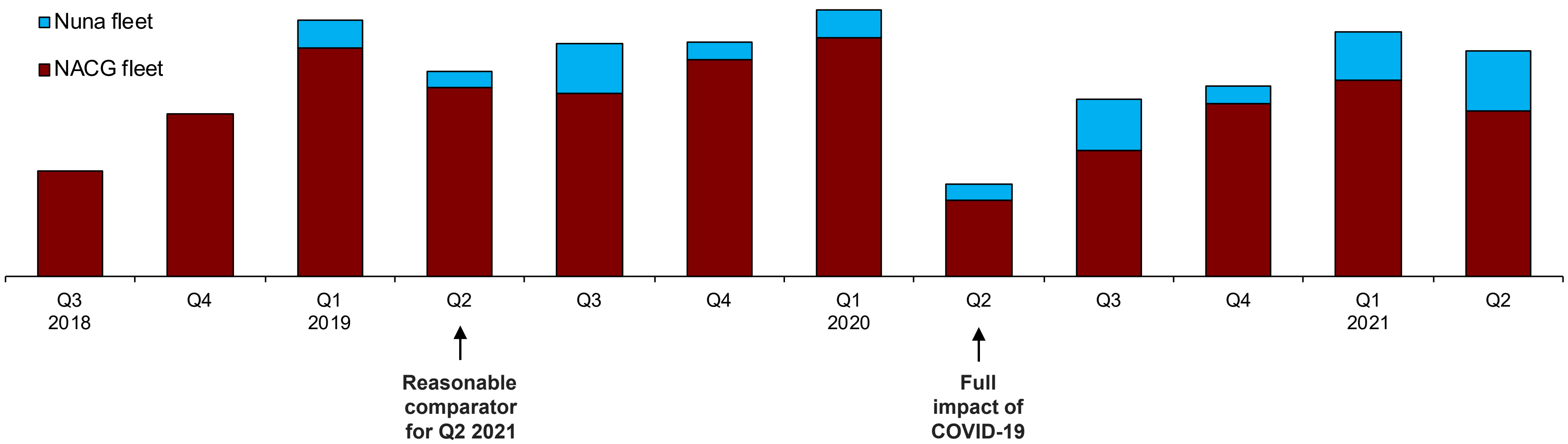
Operating hours specific to the NACG fleet down 15% compared to Q1 2021 generally consistent with expectation

- Q2 historically the lowest quarter for NACG operating hours
- Third wave of COVID-19 as well as demobilization and mobilization impacted Q2 operating hours

Nuna experienced increase in operating hours in Q2 2021 as the Ontario gold mine project ramped up

- Recently awarded earthworks contract at a gold mine in Northern Ontario performing well

NACG & Nuna Equipment Operating Hours



Q2 2021 EARNINGS

Q2 2021 FINANCIAL OVERVIEW

Q2 2021 EARNINGS

Adjusted EBITDA[1] and EPS

(figures in millions of Canadian dollars, except per share amounts)	Q2 2021		Q2 2020		Q2 2021 YTD		Q2 2020 YTD	
Revenue	$140		$71		$309		$270	
Gross profit[1]	15	*10.9%*	21	*29.8%*	47	*15.3%*	56	*20.7%*
General & administrative expenses[2]	6	*4.3%*	4	*5.1%*	13	*4.2%*	13	*4.7%*
Net income and comprehensive income	3		13		22		32	
Basic net income per share	$0.10		$0.46		$0.78		$1.19	
Adjusted EBITDA[1]	$42	*30.2%*	$32	*45.1%*	$104	*33.5%*	$92	*34.2%*
Adjusted EPS[1]	$0.32		$0.45		$0.98		$1.14	

Revenue in Q2 up 98% year over year primarily due to the extreme lows experienced in Q2 2020

- Revenue was consistent with Q2 2019 when combined with equity accounted revenues
- Largest driver of variance to 2019 was the Fort Hills mine which has now recommenced in late Q2 2021

Gross profit margin[1] of 10.9% significantly down from Q1 2021 margin of 19.0%

- Negatively impacted by manpower shortages tied to the third wave of COVID-19 in the Fort McMurray region
- Also affected by backlog of equipment repairs following a strong winter season

General & administrative spending remains constrained to essential costs during the quarter as revenue continues to recover

Strong Q2 adjusted EBITDA[1] while enduring lingering impacts of the COVID-19 pandemic in early Q2

[1] See Q2 2021 Financial Report for Non-GAAP Financial Measures
[2] Excludes stock-based compensation

Equity Accounted Joint Ventures

(figures in millions of Canadian dollars, except per share amounts)	Q2 2021		Q2 2020		Q2 2021 YTD		Q2 2020 YTD	
Revenues	$38		$11		$63		$22	
Gross profit[1]	$7	*17.4%*	$3	*30.4%*	$12	*18.8%*	$6	*26.4%*
General & administrative expenses	$2	*4.2%*	$1	*12.5%*	$3	*5.4%*	$4	*17.6%*
Income before taxes	$5		$2		$9		$2	

	June 30, 2021	December 31, 2020
Equity backlog[1]	$869	$190

Equity accounted joint ventures increasing in prominence

- Revenue of $38 million represents 21% when combined with reported revenue, highest quarterly proportion recorded to date
- Year-to-date gross profit margin[1] of 18.8% reflects strong operational performance in challenging remote mine sites
- General and administrative expenses in 2021 indicative of historical run rates
- Increase of ~$675 million in June 30, 2021 equity backlog[1] driven by Fargo-Moorhead flood diversion project

Equity backlog[1] of $869 million provides excellent operational visibility for the joint ventures

[1] See Q2 2021 Financial Report for Non-GAAP Financial Measures

Cash Provided by Operating Activities

(figures in millions of Canadian dollars unless otherwise stated)	Q2 2021	Q2 2020	Q2 2021 YTD	Q2 2020 YTD
Cash provided by operations prior to change in working capital[1]	$29	$25	$89	$79
Net changes in non-cash working capital	(3)	9	(21)	4
Cash provided by operating activities	$26	$34	$68	$83
Sustaining capital additions[1]	$19	$14	$62	$52
Free cash flow[1]	$6	$11	$12	$20

Cash provided by operating activities impacted by increases in capital work in process and amounts owing from equity accounted joint ventures

- Cash related interest expense of $4 million reflects average Q2 cost of debt of 4.0%

Sustaining capital[1] in the quarter of $19 million primarily represented maintenance spending required to maintain the existing fleet

- 2021 capital maintenance program remains consistent with full year plan

Free cash flow[1] of $12 million in H1 was generated by strong EBITDA[1] offset by the capital spending program and changes in working capital balances

- Primary driver of working capital impact is encouraging increase in accounts receivable reflecting strong demand in June
- Increase in inventory due to progression of component rebuild program and strong demand for full machine rebuilds

Cash provided by operations prior to working capital[1] in H1 2021 consistent with adjusted EBITDA[1] less cash interest

[1] See Q2 2021 Financial Report for Non-GAAP Financial Measures

Q2 2021 EARNINGS

Balance Sheet

(figures in millions of Canadian dollars unless otherwise stated)	June 30, 2021		March 31, 2021		December 31, 2020		December 31, 2019	
Cash	$17		$32		$44		$6	
Liquidity[1]	211		151		148		115	
Property, plant & equipment	641		644		634		588	
Total assets	817		842		839		793	
Senior debt[1,2]	$264	1.5x	$353	2.1x	$353	2.0x	$296	1.7x
Net debt[1,2]	398	2.1x	397	2.2x	386	2.2x	407	2.3x

$75 million in 5.50% convertible debentures issued in Q2, maturing in June 2028

- Over-allotment option fully exercised by underwriters

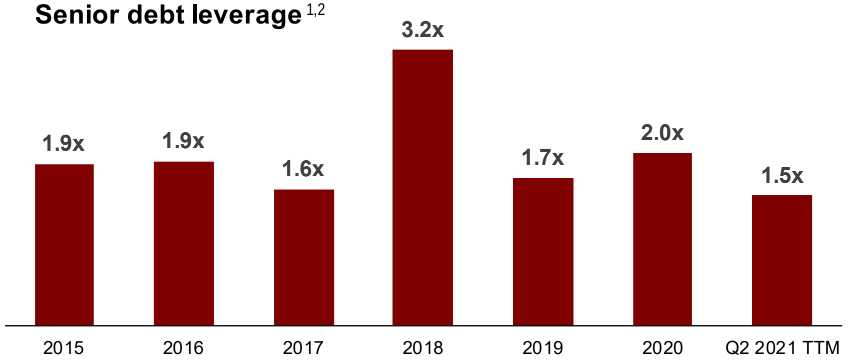
Liquidity[1] of $211 million increased by use of debenture proceeds to reduce credit facility

- Provides ability to fund the working capital needed for organic diversified growth

Net debt[1] remained stable quarter-over-quarter

- Modest FCF in the quarter used for financing costs, dividends & share purchases

Senior debt leverage[1,2]



Newly issued debentures used to decrease senior debt[1]

[1] See Q2 2021 Financial Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

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Q2 2021 EARNINGS

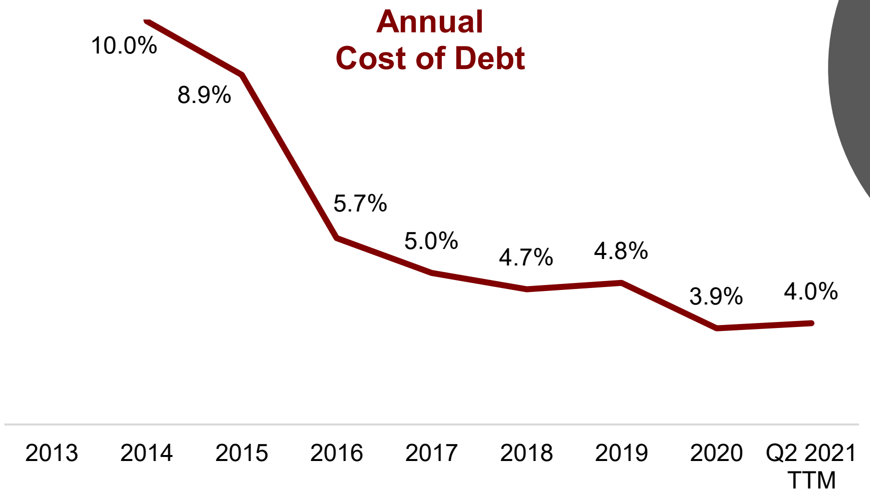
Debt Structure

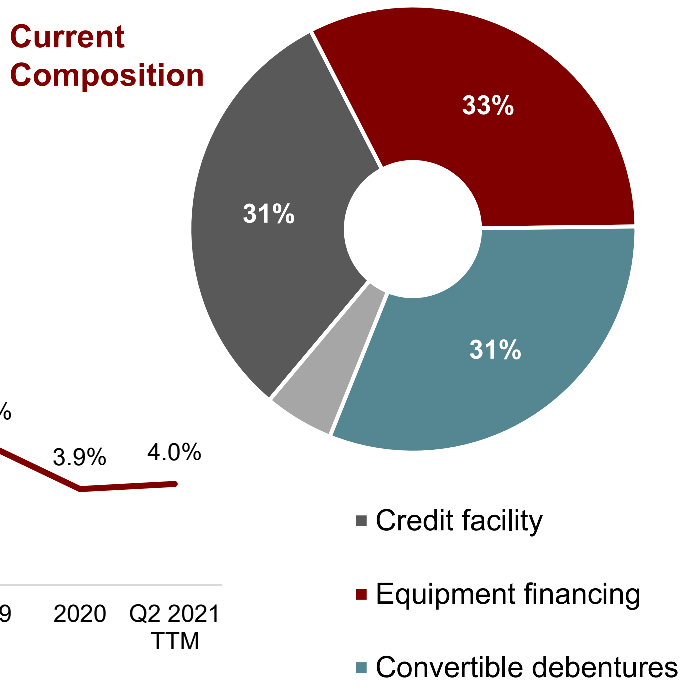
Net debt[1] of $398 million as at June 30, 2021

- Evenly split between three primary debt instruments
- Overall liquidity[1] of $211 million based on $194 million of capacity combined with $17 million of cash

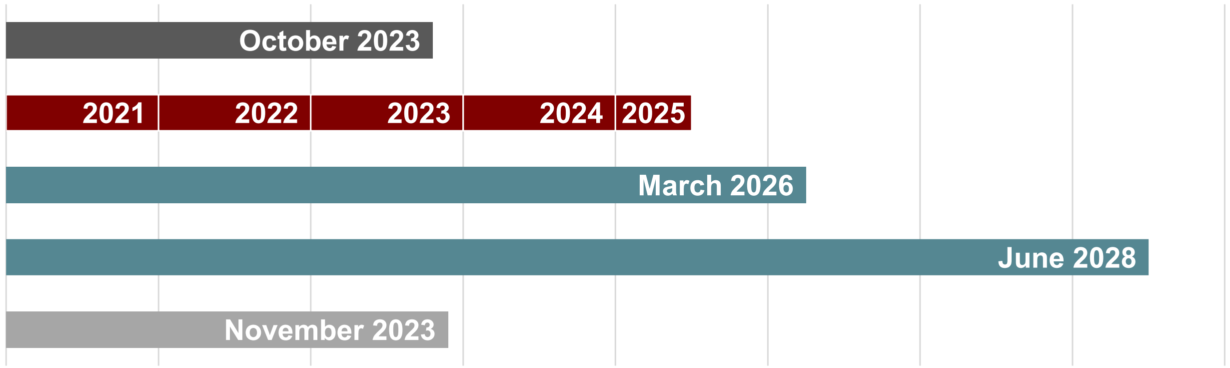
Current run-rate cost of debt at 4.0% in Q2-2021

- Credit Facility – Q2 rate of ~3.25% based on ~0.55% posted rate plus a 2.75% spread
- Equipment financing – from 2.4% to 5.0%
- Convertible debentures – 5.0% & 5.5% rates in place until March 2026 & June 2028, respectively





1. Credit Facility	$325m capacity
2. Equipment financing	$150m limit
3. Convertible debentures	$55m | 5.0% rate
	$75m | 5.5% rate
4. Acheson facility mortgage	$20m over 25 years



[1] See Q2 2021 Financial Report for Non-GAAP Financial Measures

OUTLOOK FOR 2021

Q2 2021 EARNINGS

Priorities for the Remainder of 2021

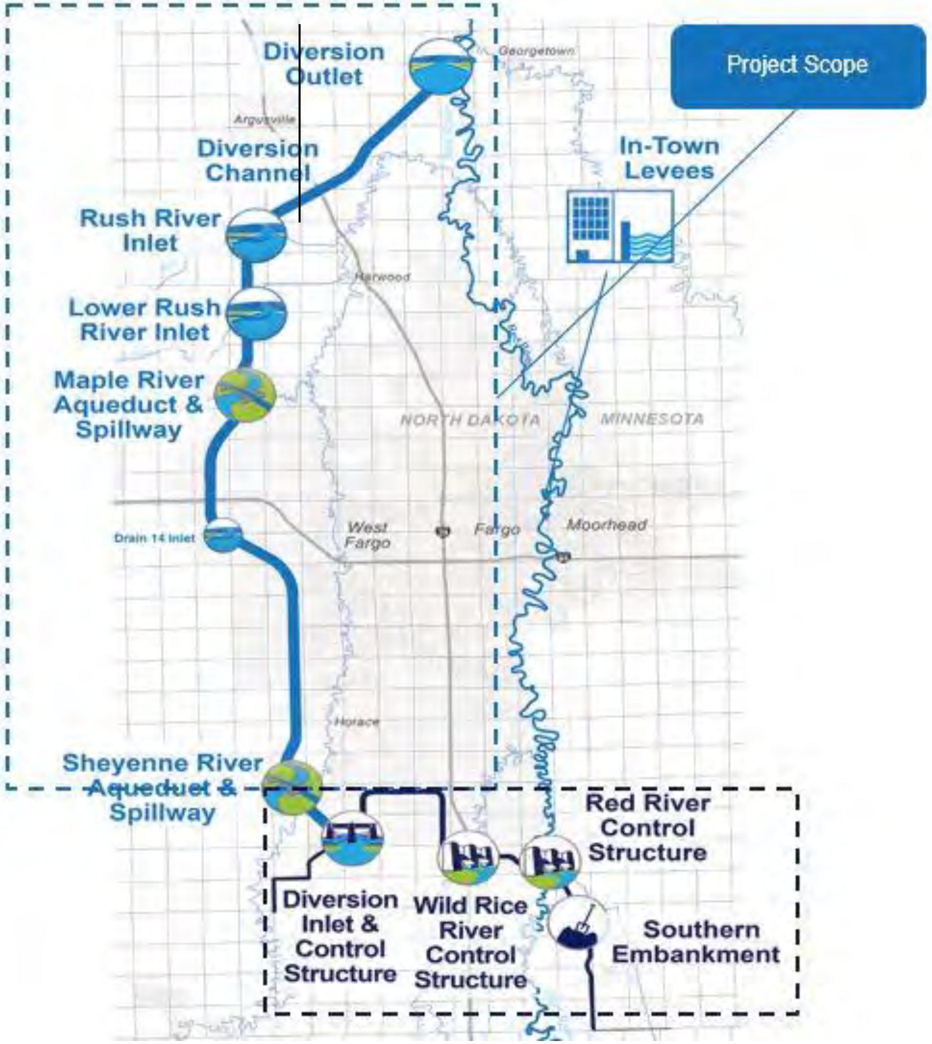
1	2	3
Maintain pandemic protocols, uphold zero harm safety culture; achieve sustainability goals	Maximize operating utilization of heavy equipment fleet	Staff, plan & mobilize for successful Fargo-Moorhead project commencement
4	**5**	**6**
Capitalize on both revenue synergies & workforce efficiencies with Nuna Group of Companies	Lower vendor provided maintenance work and expand external service offerings Commission the expanded maintenance facility; continue to grow the use of the component rebuild facility	Enhance application of new technologies (telematics project) Drive feasibility studies of alternative fuels to reduce emissions (hydrogen project)

Milestone Fargo-Moorhead Award

$650M+
NACG share of revenue

6-year construction project
plus a 29-year O&M contract

- Red River Valley Alliance composed of NACG, Acciona, Shikun & Binui were selected as successful proponent of the landmark flood diversion project
- Marks the largest infrastructure project in NACG's history
- P3 project in North Dakota and Minnesota
- Leverages NACG's construction and earthworks experience
- On-site construction activities to commence in Q2 2022



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Acquisition of DGI Trading

- On July 1, 2021, acquisition of DGI Trading successfully closed
- Seamless integration and first month of operations posted strong results
- Located in Australia, provides NACG global reach to acquire applicable mining and construction equipment and components
- Vertical integration will improve NACG's capital maintenance program providing low-cost fleet solutions and supports NACG's rebuild strategy
- Provides geographic and revenue diversification with accretive EBIT from external equipment and component sales

$23.5M
Estimated acquisition cost

3.0x
Estimated EBITDA multiple


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Improved Visibility for Diversification

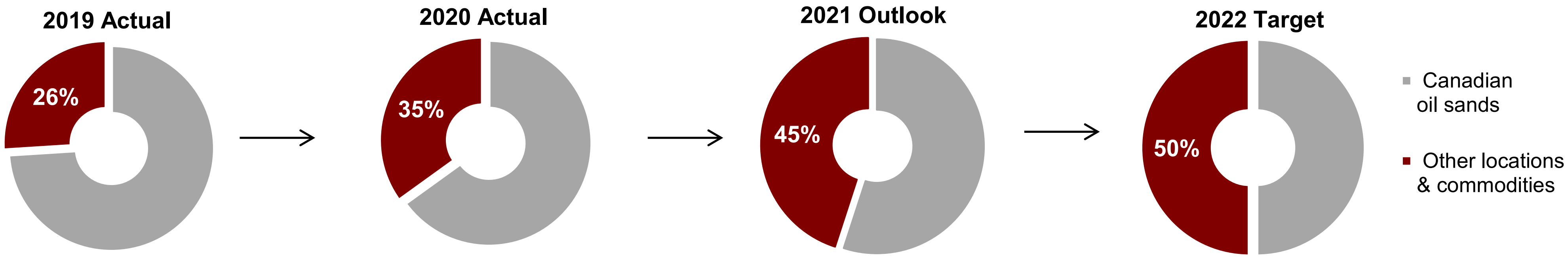
Outlook for 2021 remains on track

- Momentum generated by the Ontario gold mine project, US mine management contracts and external maintenance
- Partial year contributions from Fargo-Moorhead flood diversion project and DGI Trading acquisition

2022 target reiterated

- Project wins and acquisitions in Q2 2021 establish clear path to diversification targets set for 2022
- For clarity, 2022 targets include steady growth in equipment utilization in Canadian oil sands
- 55% of current backlog now relates to resources outside of the Fort McMurray region (next slide)

Reinforced Diversified Adjusted EBIT[1] Targets[2]



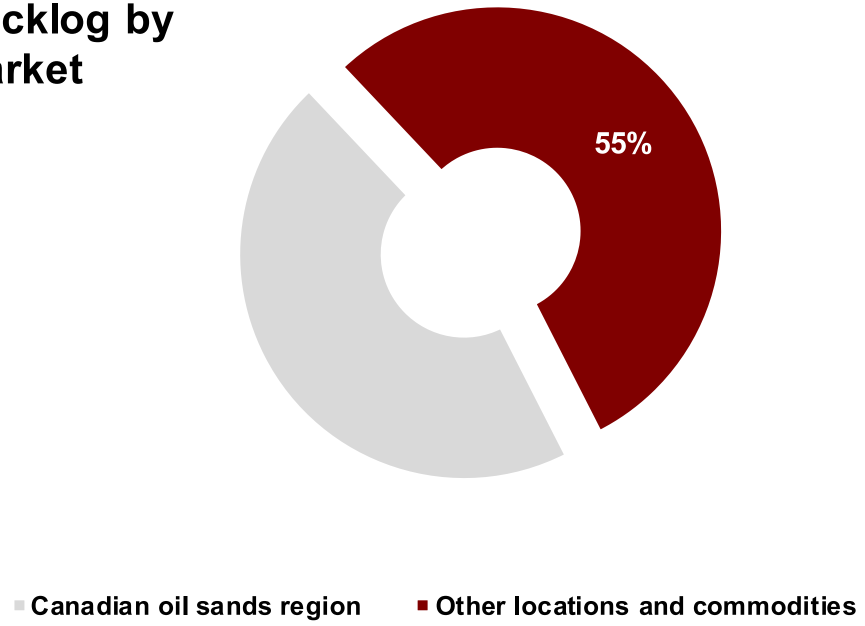
[1] See Q2 2021 Financial Report for Non-GAAP Financial Measures
[2] Adjusted EBIT profile targets exclude potential acquisitions

Contractual Backlog[1] now at $1.7 billion

Majority of backlog[1] outside of Canadian oil sands region

- Including contract amendment in July 2021 to a multiple use agreement with existing oil sands producer, backlog[1] is now at $1.7 billion
- Fargo–Moorhead flood diversion project adds diversified backlog[1] and geographically enhances work in the United States. ESG friendly project to protect communities from potential flood events
- Upcoming expiry dates in H2 2021 and 2022 expected to be renewed through the normal course will add to backlog[1]
- H1 2021 run-rate of ~60% of revenue sourced from backlog[1] is indicative of historical trend and highlights the practical upside of securing contracted scope & volume

Backlog by Market

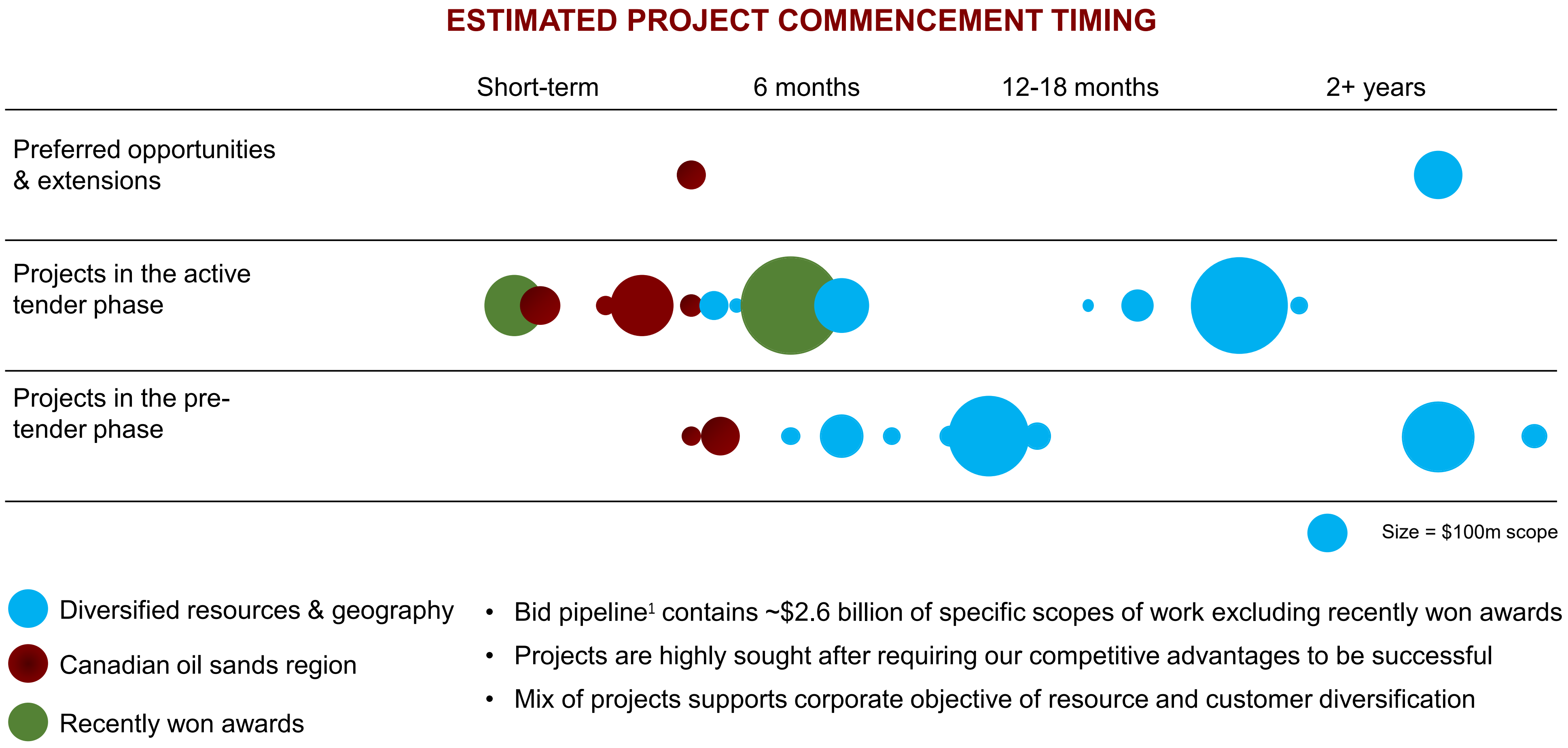


Backlog[1] provides fleet utilization visibility which correlates to effective operational planning

[1] See Q2 2021 Financial Report for Non-GAAP Financial Measures

Q2 2021 EARNINGS

Bid Pipeline



- Bid pipeline[1] contains ~$2.6 billion of specific scopes of work excluding recently won awards
- Projects are highly sought after requiring our competitive advantages to be successful
- Mix of projects supports corporate objective of resource and customer diversification

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

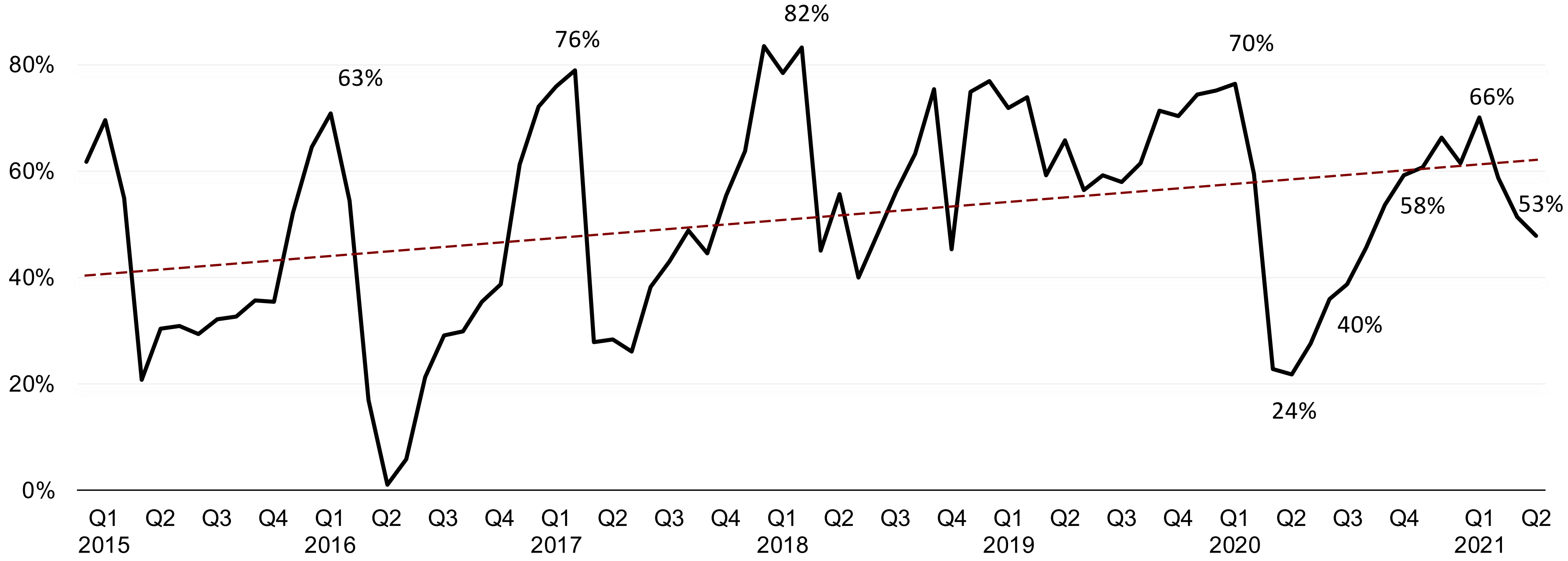
Equipment Utilization

Operating utilization of 53% in Q2 2021 reflects a decrease from Q1 2021 utilization of 66%

- Driven partially by operator shortages due to the third wave of COVID-19 through increased isolation requirement and interprovincial travel restrictions
- Winter work programs are now complete, allowing for backlogged repairs to be completed which results in more downtime for machines

Internal maintenance programs have kept equipment operating, minimizing down time through preventative initiatives

Operating utilization of the NACG Fleet



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ESG Update

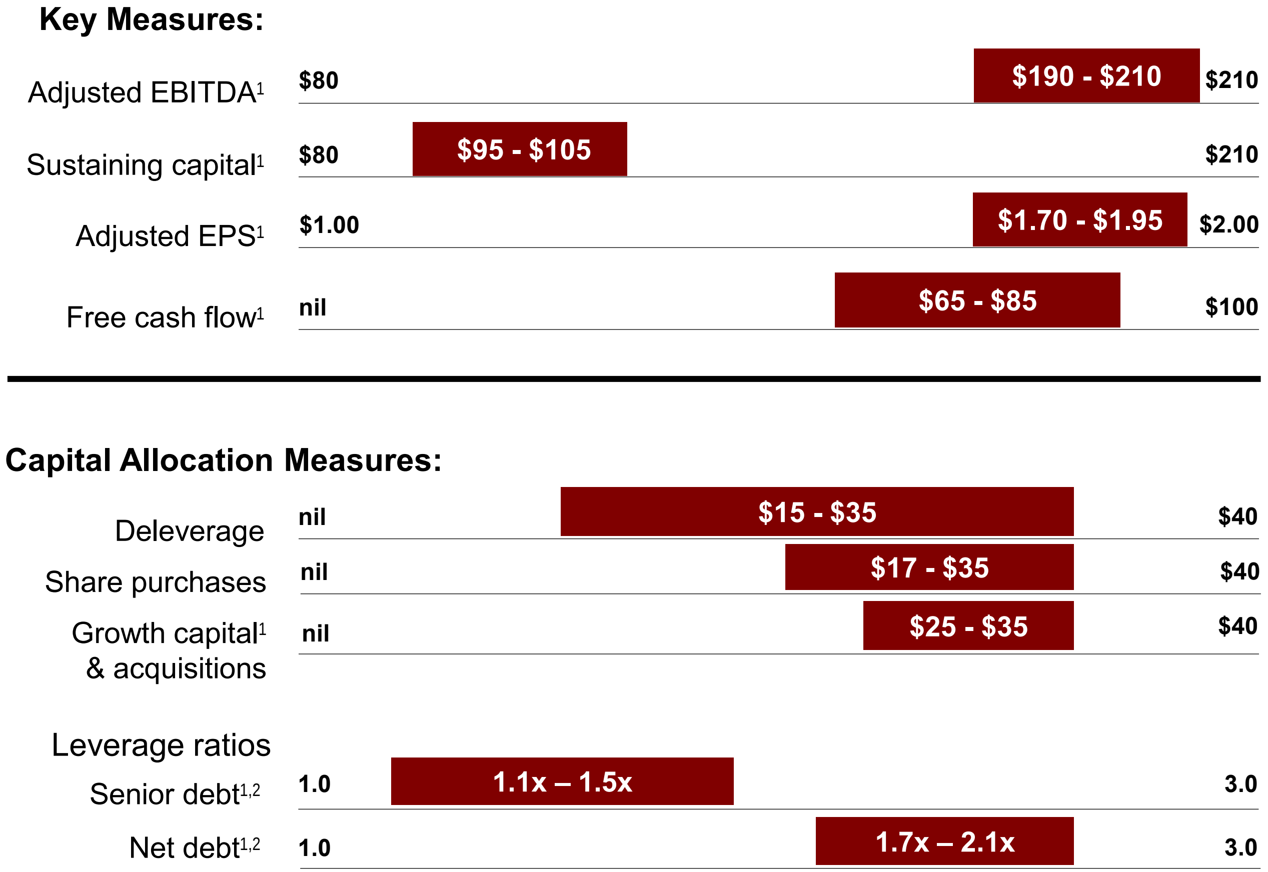
Key Operational Initiatives

- **HYDROGEN PROJECT** - established project team with internal and external experts to commence feasibility studies for the blending of hydrogen and diesel fuels in high horsepower combustion engines. The team will establish support with hydrogen producers, equipment suppliers and Alberta industry groups
- **SOLAR ARRAY** - commenced install of 400,000 KWh solar array on new shop expansion
- **EMISSIONS TRACKING** - established processes for measuring fleet fuel consumption and associated emissions
- **TELEMATICS** – project remains on schedule to provide optimal fuel burn and correlated emission reductions

Inclusivity & Diversity

- Indigenous awareness training course developed, implemented, and added to required staff training.
- All-female crew established at oil sands mine site with about 20 haul truck, shovel, and support equipment operators. *Women in Heavy Equipment* training is also being offered to introduce new candidates to the field
- Celebrated our joint venture with Mikisew Cree First Nation by launching the first of four detailed CAT 797B haul trucks that feature the Mikisew North American logo (slide 14)
- Recognized National Indigenous People's Day spotlighting First Nations heroes and leaders while also featuring how our company benefits from positive indigenous relations

2021 Outlook



Current line of sight and assumption of steady site access restrictions offer ability to provide tighter outlook for 2021

- Adjusted EPS[1] is built on EBITDA[1] range, current run-rate depreciation and stable tax & interest rates

Outlook is underpinned by contracts previously in place, recent awards and our existing heavy equipment fleet

- Strong committed backlog[1] and well-maintained fleet instills confidence

Free cash flow[1] range of $65 to $85 million offers capital allocation optionality

- Midpoint of $75m represents ~20% of net debt level and ~15% of current market capitalization
- Capital allocation ranges are meant to be indicative in nature

[1] See Q2 2021 Financial Report for Non-GAAP Financial Measures
[2] Leverage ratios calculated on a trailing twelve-month basis

SUPPLEMENTAL INFORMATION

Q2 2021 EARNINGS PRESENTATION

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Q2 2021 EARNINGS

Company Overview

Premier provider of mining and heavy construction services

- Established reputation with over 65 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 ~1,900 employees

- Approximately 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

Market Statistics – NOA (TSX & NYSE)

Share price[1]	**$19.08**
Market Cap[1]	**$537 million**
S&P Rating	**B+ | Stable outlook**
Annual dividend per share[2]	**$0.16**

[1] Toronto Stock Exchange, close of business July 27, 2021

Provinces, territories and states with significant current operations

Head office in Acheson, Alberta, Canada

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First Nation & Inuit Partnerships

➔ **Kitikmeot Corporation**

- Majority partner in Nuna, Kitikmeot Corporation is a wholly-owned business of Kitikmeot Inuit Association

➔ **Mikisew Group of Companies**

- Majority partner in Mikisew North American Limited Partnership, the Mikisew Group of Companies, is directly owned by the Mikisew Cree First Nation

➔ **Dene Sky Site Services**

- Majority partner of Dene North Site Services Partnership, Dene Sky Site Services is owned by members of the Chipewyan Prairie Dene First Nation

We take great pride & responsibility in our First Nation & Inuit partnerships

- Our partners enable us to work effectively in bringing positive changes to the local communities where we operate
- Decades of local experience which improves decision making
- Jointly led employment drives achieve higher success than stand-alone
- Collaborative investment opportunities becoming increasingly common

Kitikmeot Corporation ᕿᑎᕐᒥᐅᑦ ᑯᐊᐳᕆᓴᓐ

MIKISEW NORTH AMERICAN LIMITED PARTNERSHIP

DENE NORTH SITE SERVICES

Q2 2021 EARNINGS

Nuna Group of Companies

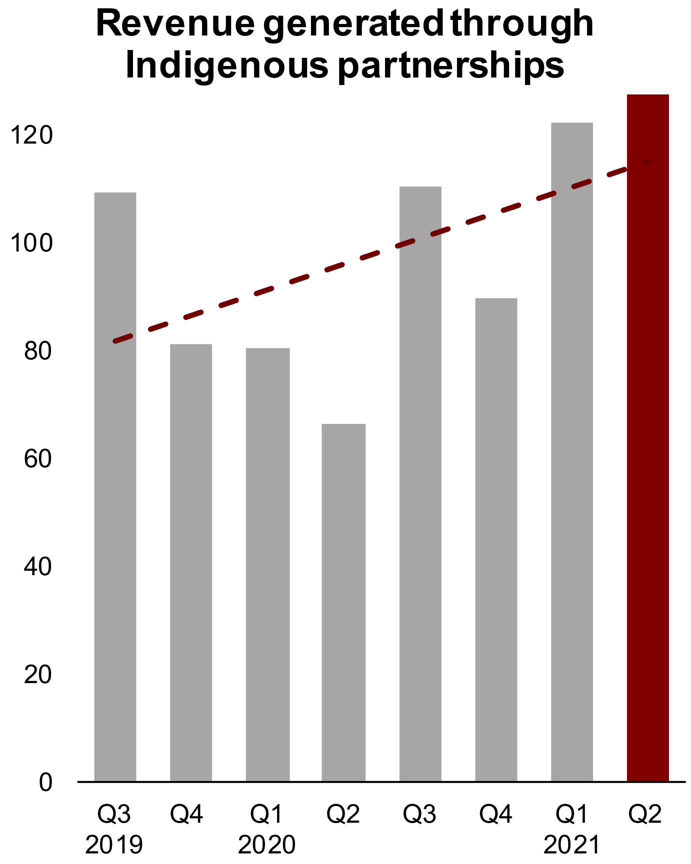
Nuna Group of Companies is the premier mining contractor in northern Canada

Formed in 1993, Nuna is the established incumbent contractor on the mine sites in Nunavut and the Northwest Territories

- H1 2021 represented strongest first half of activity on record with momentum continuing to build
- Proudly Inuit-owned through the Kitikmeot Corporation, Nuna is poised & accredited to benefit from continued mine development in remote locations, including northern Saskatchewan and Ontario
- Indigenous workforce target of 40% with joint venture structures in place designed to support local communities

NUNA Group of Companies

Increasing Revenue Through Indigenous Partners



Q2 2021 TTM increase vs prior year

+33%

Steady quarter over quarter increases in revenue through our partnerships with Nuna Group of Companies, Mikisew North American Limited Partnership, and Dene North Site Services

- Leveraging of partnerships has continued to allow North American to win additional work and provide a competitive advantage by integrating aboriginal content.
- Growth via these partnerships is projected to continue as relationship continue to be key differentiator in the bidding process
- Dene North Site Services undergoing significant growth through joint investments in heavy equipment for various mine site services

[1] Revenue figures provided on a 100% basis

Long Term Contracts

	Owner	Contract[1,2]	Contract term	Expected mine life
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*	2021	2046
Kearl Mine	Imperial Oil Limited	MSA	2022	2060
Ontario gold Mine project	*Confidential*	Earthworks contract	2022	2040
Fargo- Moorhead Flood Diversion Project	Metro Flood Diversion Authority	Flood Diversion Contract	Construction - 2027	O&M - 2056
Wyoming thermal coal mine	*Confidential*	Mine management	2024	2026
Texas mine-mouth thermal coal mine	*Confidential*	Mine management	2025	2037

Including July award, committed contractual backlog[3] of $1.7 billion

[1] MUA – Multiple Use Agreement; MUC – Multiple Use Contract; MSA – Multiple Service Agreement.
[2] 'With term' reflects term commitments qualifying for contractual backlog
[3] See Q2 2021 Financial Report Non-GAAP Financial Measures

Q2 2021 EARNINGS

Heavy Equipment Fleet

- As at June 30, 2021, ~900 mobile heavy equipment assets provide operational flexibility
  - Managed on an individual asset basis and deployed with sole objective of maximum operating utilization
  - Fleet includes ~280 assets within Nuna Group of Companies
- New replacement value[1] of fleet calculated at $1.9 billion excludes the significant cost of infrastructure and support equipment

	Fleet Count	Replacement Value (millions)
Rigid frame trucks	274	$1,130
Articulated trucks	63	47
Loading units	272	372
Dozers	159	185
Graders	59	75
Specialty & other	63	54
Total fleet	**890**	**$1,863**

New replacement value[1] of $1.9 billion is the culmination of prudent investing & maintenance

[1] See Q2 2021 Financial Report Non-GAAP Financial Measures

Expansion of Acheson Maintenance Facility

50% complete; on budget and on schedule for October opening

Existing ten-bay facility at capacity

- *Demand for maintenance has surpassed initial projected demand*
- *Has proven shop labour more effective than repairs completed in the field*
- *Has improved ability to secure qualified mechanics*

Expansion to add four bays and a cold storage facility

- **Will provide over 14,000 additional square feet of additional workspace**
- **Will add capacity for approximately 80,000 manhours**
- **Will significantly improve workflow and provide better wrench time**
- **Includes solar array system which will reduce CO^2 emissions by ~325 tonnes per year**