Investor Presentation

March 2021

Cautionary Statement

In the interest of providing information regarding Horizon North, including management's assessment of Horizon North's future plans and operations, certain statements made and contained in these presentation materials (collectively, this "presentation") are "forward-looking statements", "forward looking information", or "financial outlook" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). Forward-looking statements are typically, but not always, identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target", "seek", "budget", "predict", "might" and similar words suggesting future events or future performance. Statements regarding capital expenditures and future development plans, objectives and strategies are subject to all of the risks and uncertainties that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. The forward-looking statements contained in this presentation speak only as of the date of this presentation and are expressly qualified by this cautionary statement. The purpose of any financial outlook is to provide disclosure regarding Horizon North's and Dexterra's reasonable expectations and may not be appropriate for other purposes.

In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Any graphs, tables or other information in this presentation demonstrating the historical performance of Horizon North, Dexterra or of any other entity contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of future performance of Horizon North, Dexterra or such entities.
Specifically, this presentation contains forward-looking financial and operational information, including: information relating to the combination with Dexterra (including anticipated combined revenues, EBITDA, free cash flow, expected capital expenditures, proceeds from dispositions, net capital outlook, leverage ratios, EBITDA CAGR); information relating to potential growth and value creation opportunities of the combined entity; information relating to our business strategies following the proposed combination, plans and objectives; and anticipated growth strategies; sales opportunities in modular solutions; industry position; commodity pricing expectations; expectations regarding demand for the North American facilities management market; demand for beds, expected cash flow and related growth rates and stability; expectations regarding dividends paid on common shares and related growth; planned capital expenditures and plans for developing our assets and funding our capital expenditures in various geographic regions; and Horizon North's business strategy for future growth.

This information is based on current expectations and assumptions of Horizon North and Dexterra described herein in respect of certain projected financial information regarding the combined entity including the anticipated benefits of the business combination, current and anticipated market conditions, industry trends remaining unchanged, the financial and operational attributes of Horizon North and Dexterra as of the date hereof and the future performance of the combined entity and is subject to a number of risks and uncertainties that could materially affect future results. These risks include, but are not limited to, that anticipated synergies do not materialize as planned or at all, general economic risks and uncertainties, future commodity prices, exchange rates, interest rates, geological risk, political risk, regulatory approval risk, demand for commodities, including oil and gas, transportation restrictions, risks associated with changes in tax, royalty and regulatory regimes and risks associated with cross-border activities. Additional risks and uncertainties in respect of Horizon North are described in Horizon North's Annual Information Form dated March 11, 2020 for the year ended December 31, 2019, as well as Horizon North's Management's Discussion and Analysis ("MD&A") dated May 11, 2020 and Dexterra's MD&A dated May 26, 2020, all of which are filed on SEDAR at www.sedar.com. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in Horizon North's securities should not place undue reliance on these forward-looking statements. Forward-looking statements contained in this document are made as of the date hereof and are subject to change. Neither Horizon North nor Dexterra assume any obligation to revise or update forward looking statements to reflect new circumstances, except as required by applicable securities laws.

This presentation contains certain non-GAAP measures, including net debt, EBITDA, net debt to EBITDA and free cash flow, that are not determined in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These measures as presented do not have any standardized meaning prescribed by IFRS and therefore may not be comparable with calculations of similar measures by other companies. Management believes that, in conjunction with results presented in accordance with IFRS, these non-GAAP financial measures assist in providing a more complete understanding of certain aspects of Horizon North's results of operations and financial performance. Investors are cautioned, however, that these measures should not be construed as an alternative to measures determined in accordance with IFRS as an indication of our performance. Reference is made to Horizon North's publicly filed documents, including our most recently filed MD&A, for a discussion of these measures. Forecast amounts for the non-GAAP financial measures disclosed here are also prepared on a non-IFRS basis. We do not provide reconciliations of such forward-looking measures to the most directly comparable financial measures calculated and presented in accordance with IFRS due to unknown variables and the uncertainty related to future results. These unknown variables may include unpredictable transactions of significant value which may be inherently difficult to determine, without unreasonable efforts.

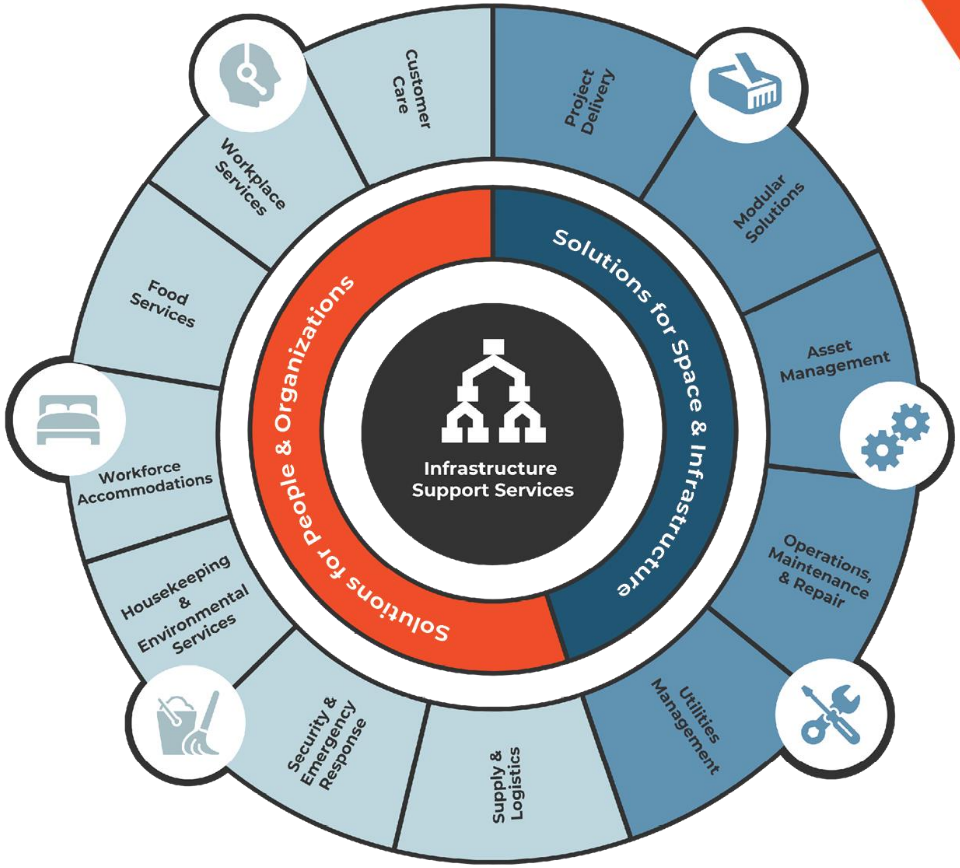
Creating a Pan-Canadian Support Services Champion

Diversified platform with broad geographic and industry end-market exposure with a medium-term objective to grow to over $1 billion of revenue and $100 million of EBITDA

Strategic Principles

- Drive **sustainable, profitable growth** over the **long-term**
- Focus on **capital-light support services** where quality of people and methods is critical to success
- **Disciplined** approach to capital allocation and fiscal management
- Adopt a decentralized approach to overhead with **small head office** and **nimble, accountable** business units and operations teams
- Be **client-centric** in the development and delivery of products and services
- Sustain competitive advantage through: the attraction, retention, and development of **high-quality people**; embracing **innovation** including the smart application of **technology**; and **intelligent partnerships** with strategically relevant stakeholders
- Embrace the principles of **continuous improvement** and commitment to being a **high-performance organization**
- Provide strong returns to shareholders and a growing dividend

Service Region



The New Dexterra Group – Foundation for Success

Horizon North and Dexterra Transaction – Key Points

- Merger between Horizon North and Dexterra closed on May 29, 2020;
    - Horizon North acquired all of the outstanding common shares of Dexterra and in exchange issued 158,929,967 common shares of Horizon North to Dexterra's sole shareholder, which resulted in Fairfax Financial acquiring a 49% interest in the newly combined Corporation;
- Due to Reverse Take Over accounting, the 2019 comparative information included in the Corporation's financial reports 2020 is solely Dexterra. Horizon North financial results are included subsequent to the Transaction closing date, from May 29, 2020 and onward;
    - Income Statement for full year 2020 includes 12 months of Dexterra and 7 months of Horizon North; and
- A bargain purchase gain of $29.9 million was recorded, based on the fair value of the consideration received by Fairfax which was equal to the share price at the close date in the amount of $100.9 million. The bargain purchase gain equates to the difference between the estimated fair value of the net assets acquired of Horizon North of $130.8 million and the consideration received by Fairfax, as disclosed in Note 4 "Business Combination" of the Q2 2020 financial statements.

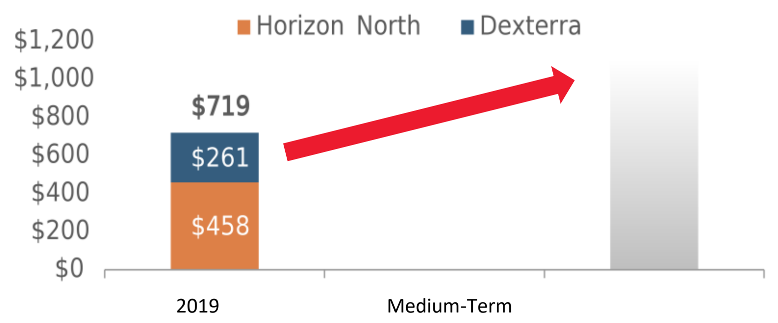
Post-Transaction Successes

- ✓ Cost reductions driving more than $22 million in annual savings.
- ✓ New $175 million committed credit facility maturing December 2022.
- ✓ Continued reduction in financial leverage.
- ✓ 5-for-1 share consolidation started trading July 16.
- ✓ Reinstate dividend of 7.5 cents per quarter in 2020.

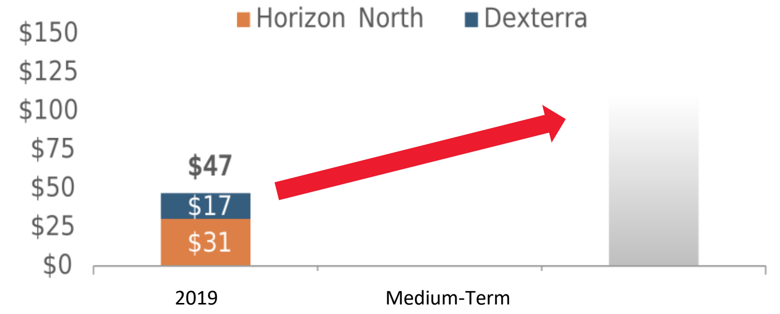
Activities in progress…

- Tax planning opportunities with over $73 million in loss carryforwards already accrued will preserve cash.
- Strategic review of equipment, property, and business lines to identify value-creation opportunities.
- Post Integration focus on growth – organic & acquisitive.

Combined Revenue ($MM)



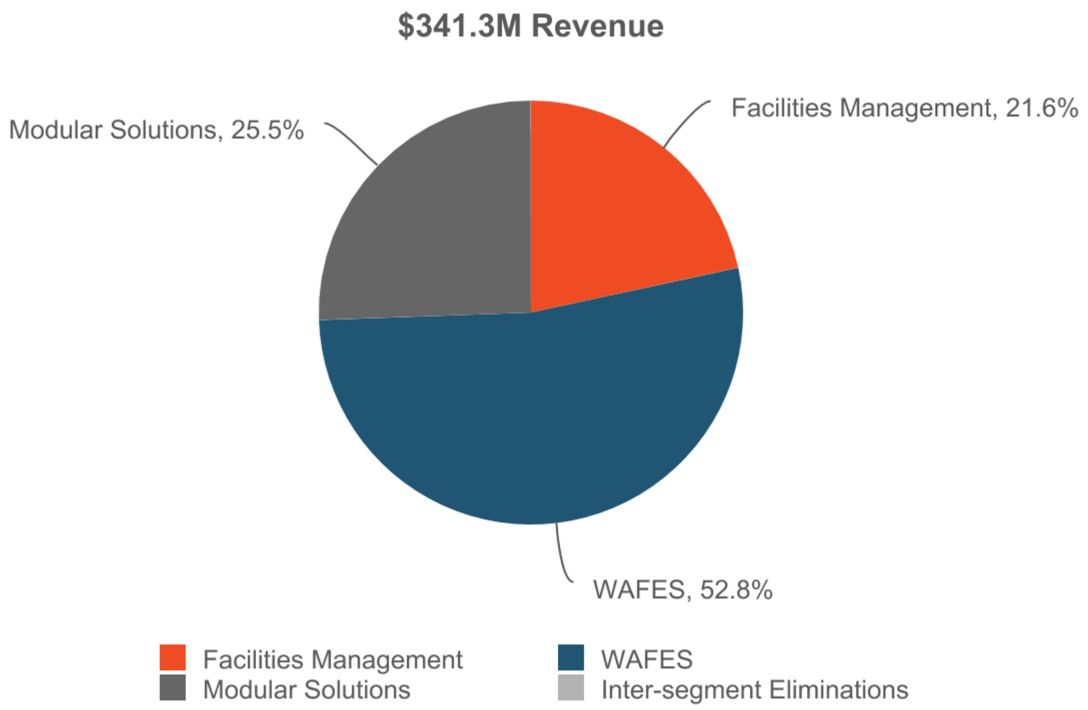
Combined EBITDA ($MM)[1]

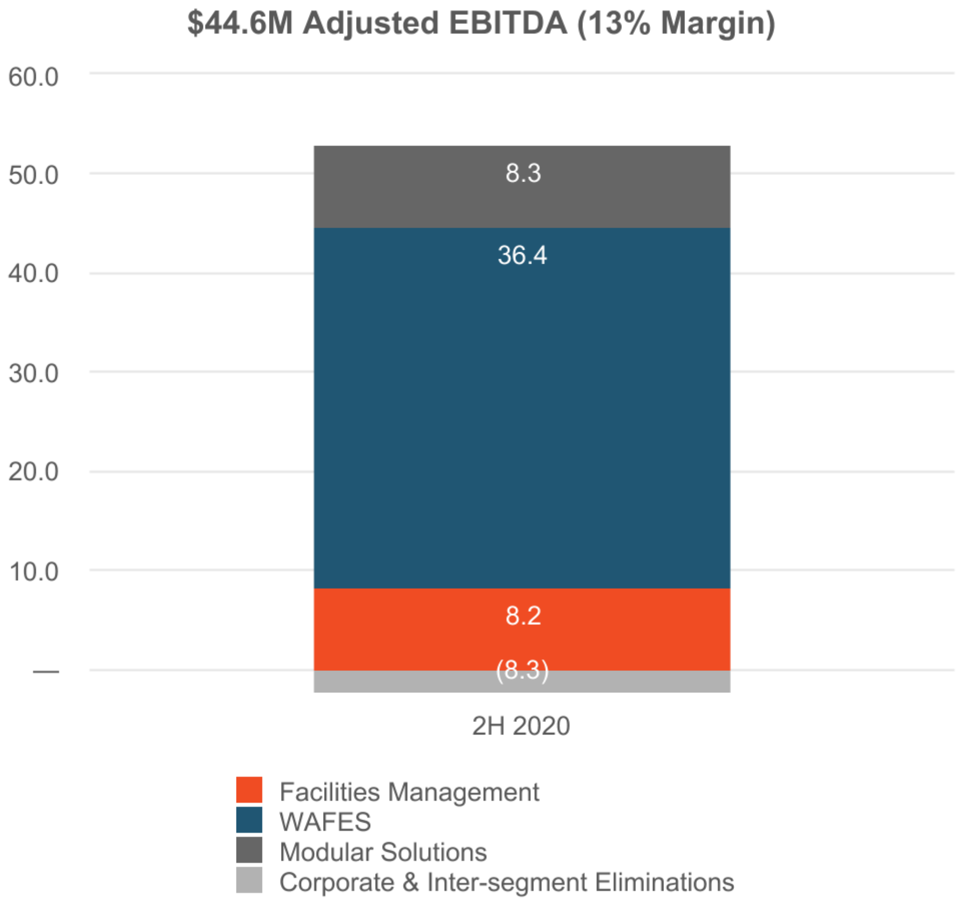


[1] Excludes transaction costs

Principal Business Segments

Revenue and EBITDA - 2nd Half of 2020





This split is not representative of the go forward position:

- FM revenue is depressed by the pandemic impact on Airports & Retail
- In 2022 we expect the split to be approximately: WAFES 40%, Modular 30%, FM 30%

Facilities Management

Attractive, Stable business with a national presence and diversified client base.

Impact of COVID-19

- Temporary decrease in FM service-levels. Clients in the aviation and non-essential retail sectors have been significantly affected (>$10M revenue decline per quarter), while defense and other government clients have limited impact.

Growth and Performance

- Improving margins remains a focus:
  - Balancing cost reductions with resources for return to normal and growth
  - Focused on labour efficiency & cost
  - One time restructuring in Q4
- Engaged with clients on evolving plans for 2021 and opportunities where we can add more value.
- Focusing pursuits on public and institutional sectors.
- New Business:
  - Quoting activity has finally re-opened
  - Line of sight to over $300M of annual revenue to competitively bid in the next three years
  - Expect bids in 2021 worth $200M annual revenue
  - New wins in Q4 2020
  - Airport & retail revenue impact is >$10M per quarter
  - Focused on diversification

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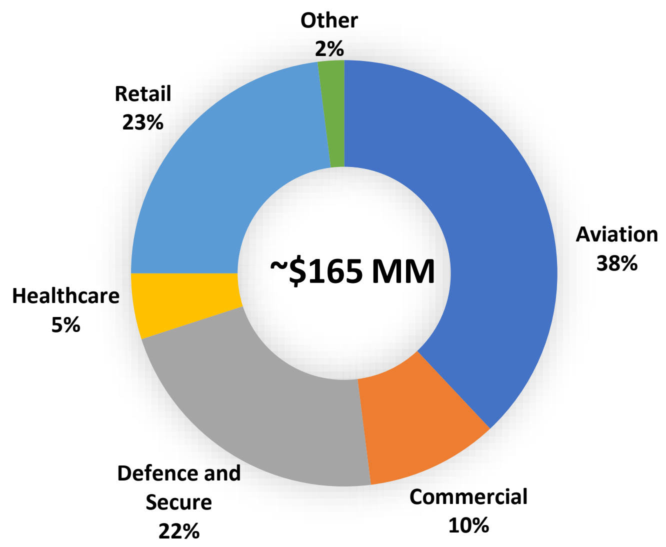
Revenue by End-Market – Pre-Pandemic (2019)



Other* - Industrial, Hospitality & Entertainment, Education, and other Government

Modular Solutions

National Modular Solutions business well positioned for growth with established presence in key end-markets.

Impact of COVID-19

- Outbreak has highlighted the need for safe, quality, affordable housing for vulnerable populations.
- Government funding has increased growth prospects, esp. the $1B funding from CMHC for rapid housing - RFP's have accelerated in Q4-2020

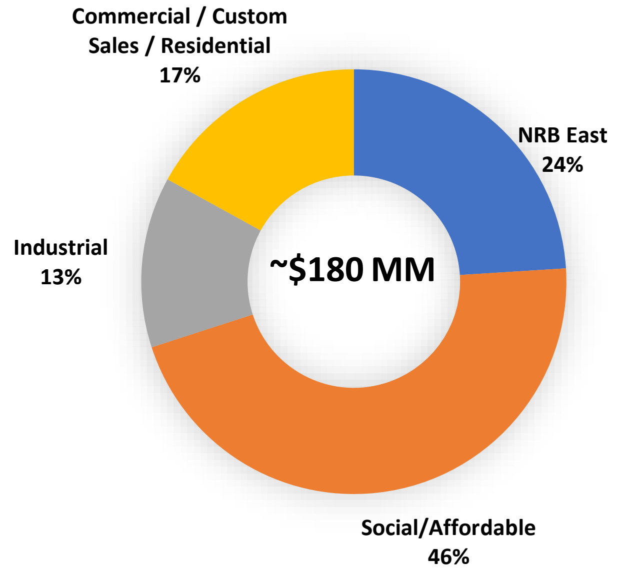
Growth and Performance

- New president – Dawn Nigro – fresh look at operations & future diversification.
- Improving performance:
  - Streamlining operations and maximize plant utilization
  - Focused on cost improvements
- Positive momentum for modular-built social housing programs – CMHC's $1 billion for Rapid Housing Initiative:
  - Strong relationships with BC government, City of Toronto and expanding relationships
- Investing in additional plant capacity in Cambridge, Ontario with production capacity exceeding $100 million annually. The facility will be operational by the end of Q2 2021 and requires a capital investment of $7 million.
- Current social housing backlog(1) of $61M and a recurring modular business outside of social housing of $40M; Pipeline of approx. $300 million in high potential projects over the next 12 – 18 months.

(1) Backlog is the total value of work that has not yet been completed that: (a) has a high certainty of being performed based on the existence of an executed contract or work order specifying job scope, value and timing; or (b) has been awarded to Dexterra Group, as evidenced by an executed letter of award or agreement, describing the general job scope, value and timing of such work, and where the finalization of a formal contract in respect of such work is reasonably assured and expects to be recognized in the next 12 months.

NRB MODULAR SOLUTIONS

Revenue by End-Market – Pre-Pandemic (2019)



Workforce Accommodations, Forestry, Energy Services

A diversified Support Services business providing a reliable foundation of revenue and profitability

Impact of COVID-19/Commodity Markets

- Resources markets affected through isolated outbreaks, government mandated shutdowns, and decreased demand for underlying commodities.
- Impact of Covid-19 seen in Q2 results expected to be short-lived, despite broader challenges in segments of the natural resource industries.
- Opportunities to support remote infrastructure development (power, water, housing) spurred by expected government stimulus spending.

Growth and Performance

- Successful re-bids secured in early 2021 supporting LNG, remote infrastructure, and mining activities.
- Focused pursuit of key growth areas such as west coast LNG/LPG, mining in Eastern and Northern Canada and support for remote infrastructure development.
- Asset reduction program ongoing to divest surplus workforce accommodation equipment.
- Lower camp occupancy in H1 2021 driven by COVID-19 and related BC government restrictions mostly offset by contract wins in Eastern Canada mining operations.
- Expect strong rebound in H2 as the pandemic and government restrictions ease, improving energy and continued mining sector strength.
- Kitimat open camp is expected provide strong returns in 2022 as LNG Canada project ramps up.
- Energy services cyclical, tied to market activity and timing of projects, remains profitable.

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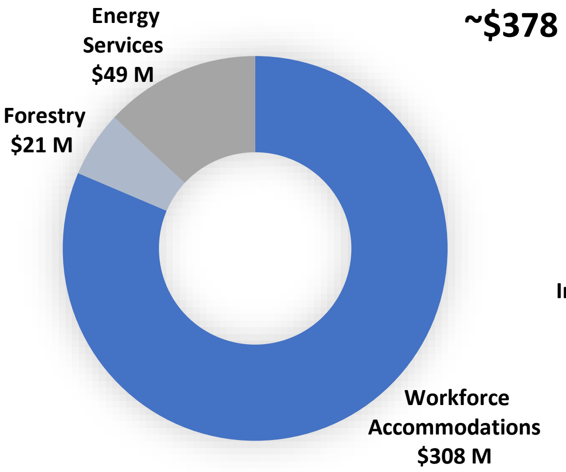
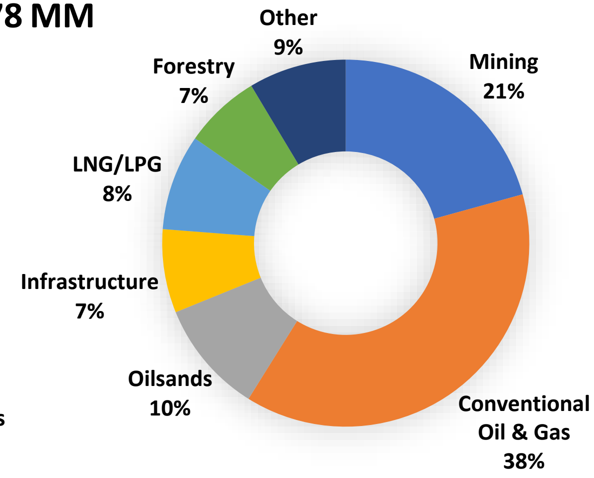
Revenue by Division and End-Market – Pre-Pandemic (2019)

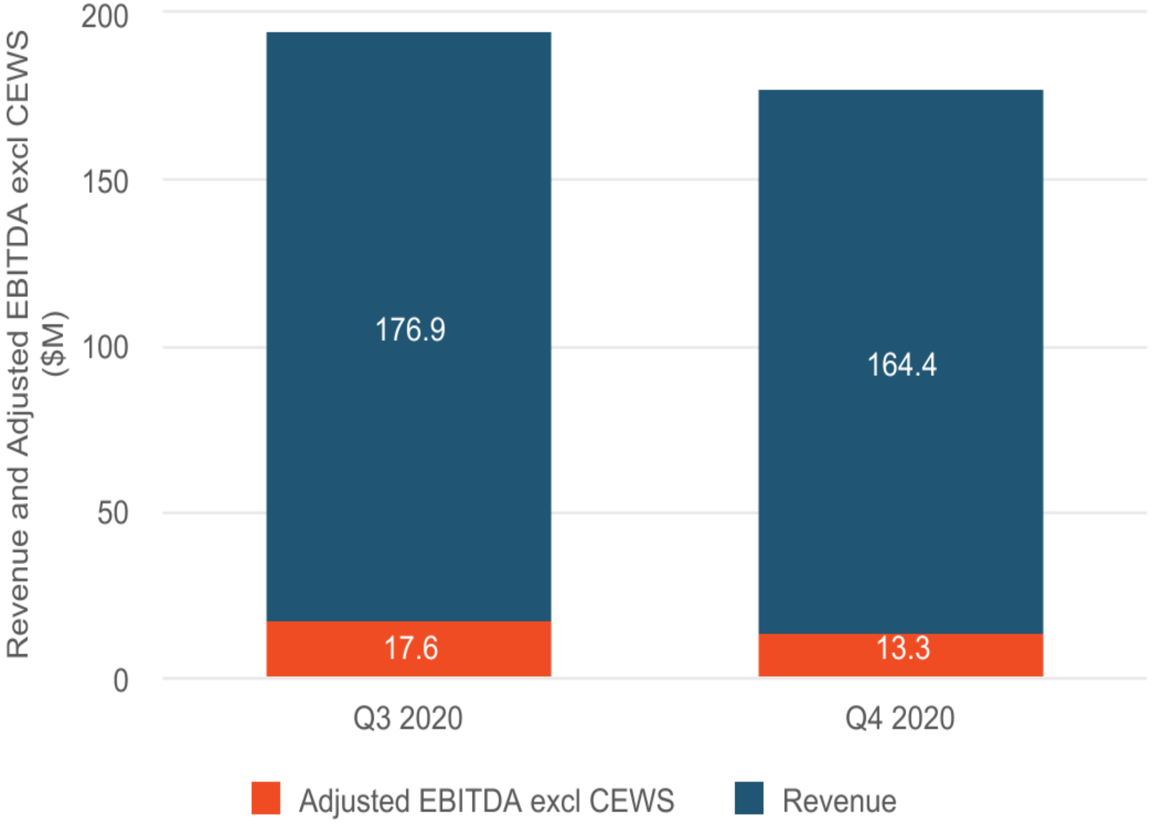
~$378 MM





*Other revenue segment includes: Government, Education, Asset Sales, BC Housing

Q4 Results and Business Update



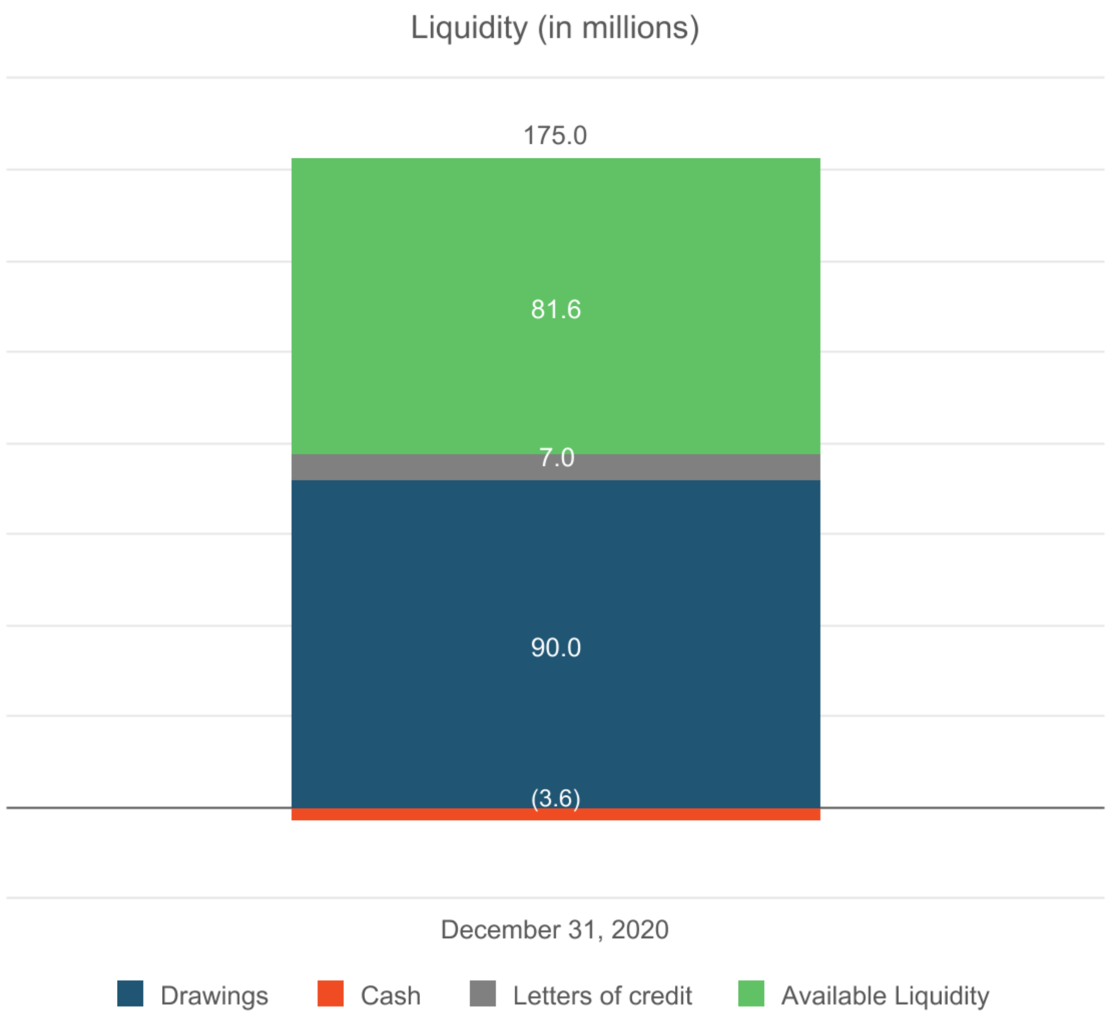
Q4 Results

- Solid performance in a difficult environment, impacted by seasonality.
- Immediate opportunities in Modular social housing; Challenging for Facilities Management and WAFES.
- New customers in FM & WAFES in the quarter.
- Committed to keeping our clients and customers safe.

Business Update

- 2020 was about building the right platform for the future: small head office & high-performance culture.
- Stabilize & building workforce post merger.
- Bringing on new talent.
- Ready for accelerated growth post-Covid19.
- ESG Report published on company website March 10th

Financial Leverage and Liquidity



- Dexterra Group's financial position and liquidity are strong, with $81.6 million in liquidity at December 31
- Free cash flow of $64.0 million generated in 2020
- Net bank debt reduced to $85 million at 2020 year end, compared to $138 million at merger
- Debt to LTM EBITDA is 1.04x.
- Actively delivering on CAPEX-light strategy - targeting $5 million in annual maintenance CAPEX going forward.
    - 2021 net capital outlook of ~$12 million with $7 million to equip new plant for additional modular capacity.
- Quarterly Dividend of $4.8M to grow post-Covid19.

Path Forward - 2021 and Beyond

- Modular in strong position to capitalize on the surge of affordable housing projects nationwide:
  - Awarded (contracts pending, not backlog yet) next 3 buildings for CreateTO for back half of 2021 with further bids upcoming in Toronto & across Ontario
  - BC Housing continues to award significant new projects
- WAFES impact in first half from COVID-19 has shifted timing on clients' West coast projects but expected to rebound strongly in H2 2021 & 2022.
- Facilities Management's strong growth prospects starting in H2-2021, but with improved margins in Q1.
- CEWS funding is decreasing but will partially offset margin erosion from loss of revenues.
- Tax strategies have been implemented to save cash taxes of $5M in 2021-2022.
- Debt reduction will pause temporarily in Q1 primarily due to new modular plant and seasonality.
- Significant free cash flow potential provides flexibility to grow and return excess capital to shareholders, and/or invest in high value opportunities 2021 and beyond.
- Focus on total shareholder returns combining capital appreciation and dividends in the post-COVID-19 environment.

Our Ongoing Focus

- ✓ Sustainable, Profitable Growth
- ✓ Capital Light Services
- ✓ Decentralized model with small center
- ✓ Disciplined Approach
- ✓ Client-Centric
- ✓ Total Shareholder Returns
- ✓ Plan for $1 billion in revenue and $100 million in EBITDA in the medium term

Question & Answer Period

Questions ?

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MODULAR SOLUTIONS

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