



Q1 2021 Results

Analyst & Investor Call

May 12, 2021



Cautionary Statement

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 Dexterra Group Inc. ("Dexterra Group") or of any of its business units contained in this presentation are intended only to illustrate past performance and are not necessarily indicative of future performance of Dexterra Group or any of its business units.

Forward-Looking Statements

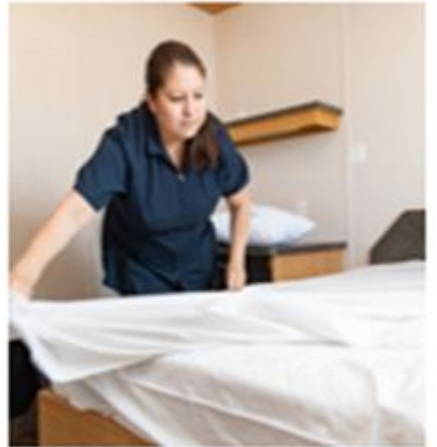
In the interest of providing information regarding Dexterra Group, including management's assessment of Dexterra Group's future plans and operations, certain statements made and contained in these presentation materials are "forward looking information", or "financial outlook" within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). The purpose of any financial outlook is to provide disclosure regarding Dexterra Group's reasonable expectations and may not be appropriate for other purposes. 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. All statements other than statements of historical fact may be forward-looking statements. Specifically, this presentation contains forward-looking financial and operational information, including information relating to the Dexterra Group's anticipated revenues, EBITDA, free cash flow, expected capital expenditures and leverage ratios). Forward-looking statements in this presentation also include statements related to Dexterra Group's business strategies, plans and objectives, information relating to potential growth and value creation opportunities; sales opportunities in modular solutions; industry position; 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. This information is based on current expectations and assumptions of Dexterra Group described herein in respect of certain projected financial information including the current and anticipated market conditions, industry trends remaining unchanged, the financial and operational attributes of Dexterra Group as of the date hereof and its future performance and is subject to a number of risks and uncertainties that may cause actual results or events to differ materially from those expressed or implied in such forward-looking statements. These risks include, but are not limited to, the ability to retain clients, renew existing contracts and obtain new business; an outbreak of contagious disease that could disrupt its business; the highly competitive nature of the industries in which Dexterra Group operates; reliance on suppliers and subcontractors; cost inflation; volatility of industry conditions could impact demand for its services; a reduction in the availability of credit could reduce demand for Dexterra Group's products and services; Dexterra Group's significant shareholder may substantially influence its direction and operations and its interests may not align with other shareholders; its significant shareholder's 49% ownership interest may impact the liquidity of the common shares; cash flow may not be sufficient to fund its ongoing activities at all times; loss of key personnel; the failure to receive or renew permits or security clearances; risks related to significant legal proceedings or regulatory proceedings/changes; environmental damage and liability is an operating risk in the industries in which Dexterra Group operates; climate changes could increase Dexterra Group's operating costs and reduce demand for its services; liabilities for failure to comply with public procurement laws and regulations; any deterioration in safety performance could result in a decline in the demand for its products and services; failure to realize anticipated benefits of acquisitions and dispositions; inability to develop and maintain relationships with Indigenous communities; the seasonality of Dexterra Group's business; inability to restore or replace critical capacity in a timely manner; reputational, competitive and financial risk related to cyber-attacks and breaches; failure to effectively identify and manage disruptive technology; economic downturns can reduce demand for Dexterra Group's services; and its insurance program may not fully cover losses. Additional information related to these risks and uncertainties are described in Dexterra Group's Annual Information Form dated March 10, 2021 for the year ended December 31, 2020 and in Note 22 of the Corporation's Consolidated Financial Statements for the years ended December 31, 2020 and 2019 contained in our most recent Annual Report filed with securities regulatory authorities in Canada and available on SEDAR at sedar.com. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Dexterra Group is under no obligation and does not undertake to update or alter this information at any time, except as may be required by applicable securities law. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in Dexterra Group'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. Dexterra Group does not assume any obligation to revise or update forward looking statements to reflect new circumstances, except as required by applicable securities laws.

Non-GAAP Measures

Certain measures in this presentation do not have any standardized meaning as prescribed by generally accepted accounting principles ("GAAP") and, therefore, are considered non-GAAP measures and therefore may not be comparable with calculations of similar measure by other companies. Non-GAAP measures include "EBITDA", calculated as earnings before interest, taxes, depreciation, amortization, depreciation from equity investment, share based compensation, bargain purchase gain (reduction) and gain/loss on disposal of property, plant and equipment, "Adjusted EBITDA", calculated as EBITDA before transaction costs, other revenue and non-recurring items, "free cash flow", calculated as net cash flows from (used in) operating activities, less maintenance capital expenditures, payments for lease liabilities and finance costs and "net debt to EBITDA". 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 Dexterra Group'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 GAAP as an indication of our performance, such as net earnings and total comprehensive income. Reference is made to Dexterra Group'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. Dexterra Group does 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. The non-GAAP measures are regularly reviewed by the Chief Operating Decision Maker.

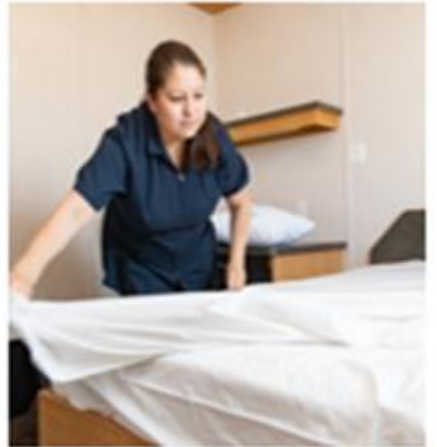
Bill McFarland

Board of Directors Chair

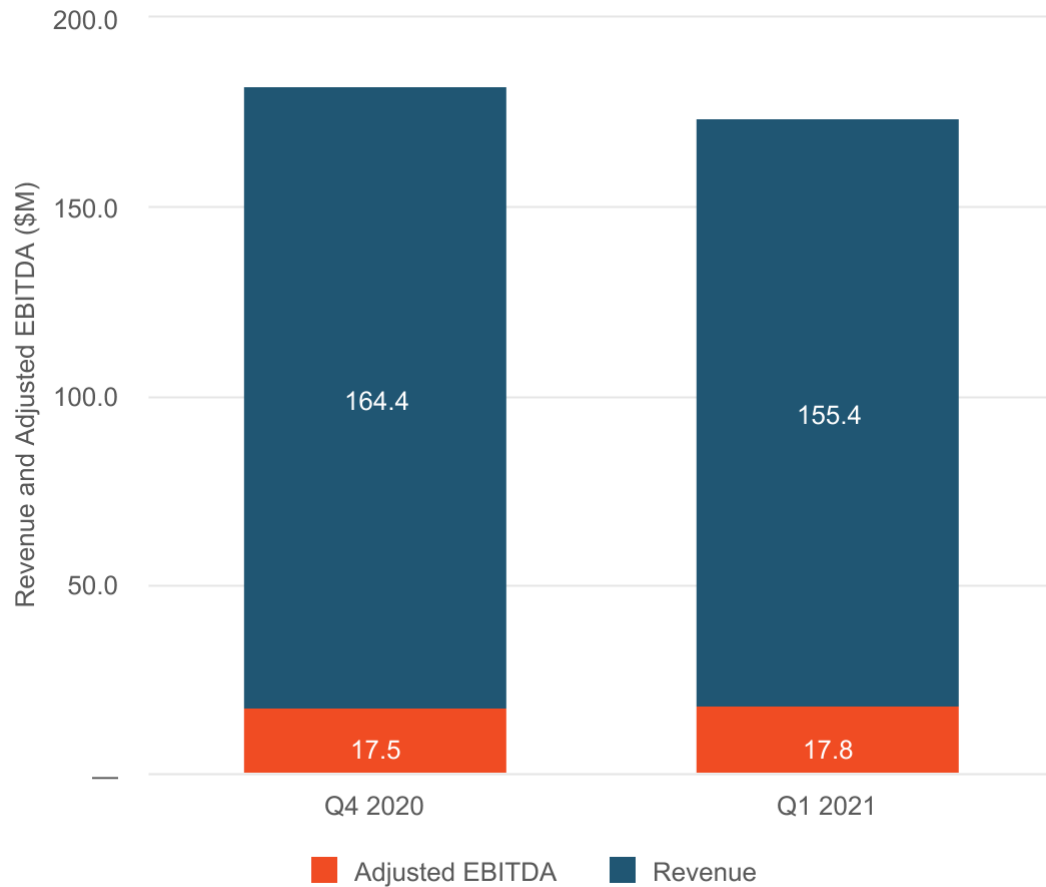


John MacCuish

Chief Executive Officer, President of Facilities Management



Good results in a challenging business environment



Q1 Results

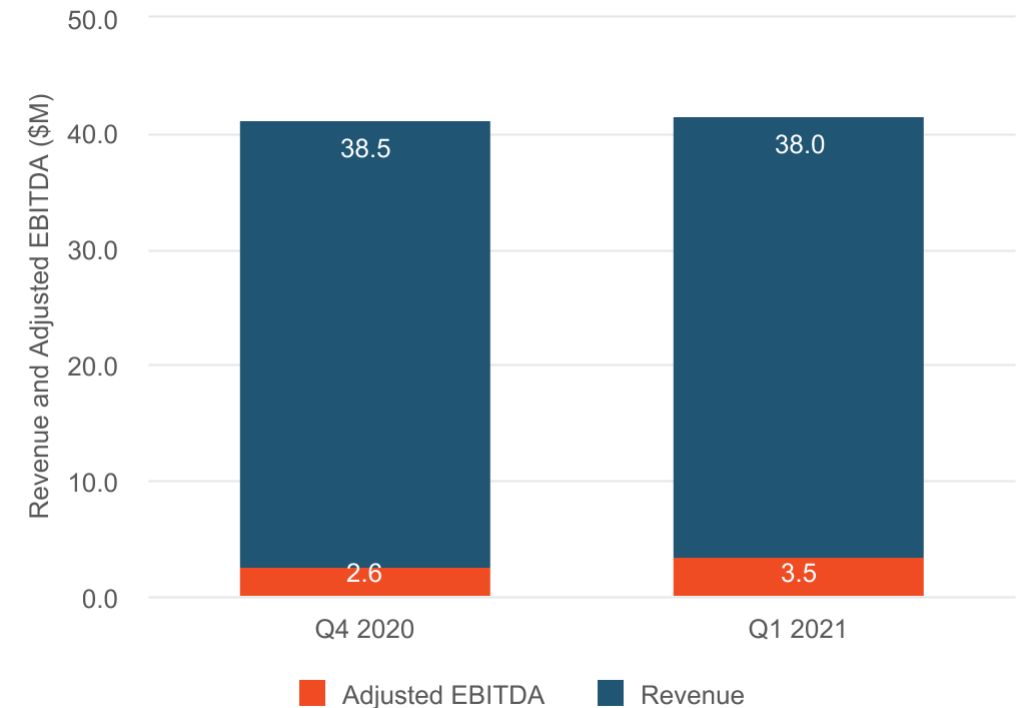
- Solid performance for the quarter, despite continued impact of the pandemic on operations:
 - Temporary facility closures in BC.
 - IFM airports & retail slow.
 - Modular pipeline building with social housing projects.
- Committed to keeping our clients and customers safe.

Integrated Facilities Management

A Support Services business with a national presence and diversified client base.

dexterra

Q1 Business Unit Results



- Stronger sustainable margins due to better project management & operational improvements.
- Building scale is a priority:
 - Robust quoting activity - 2021 bids worth \$200 million annually.
 - M&A
- Maintained key staff & hired resources to execute on new business growth.
- Engaged with clients on evolving plans for 2021 and opportunities where we can add more value.

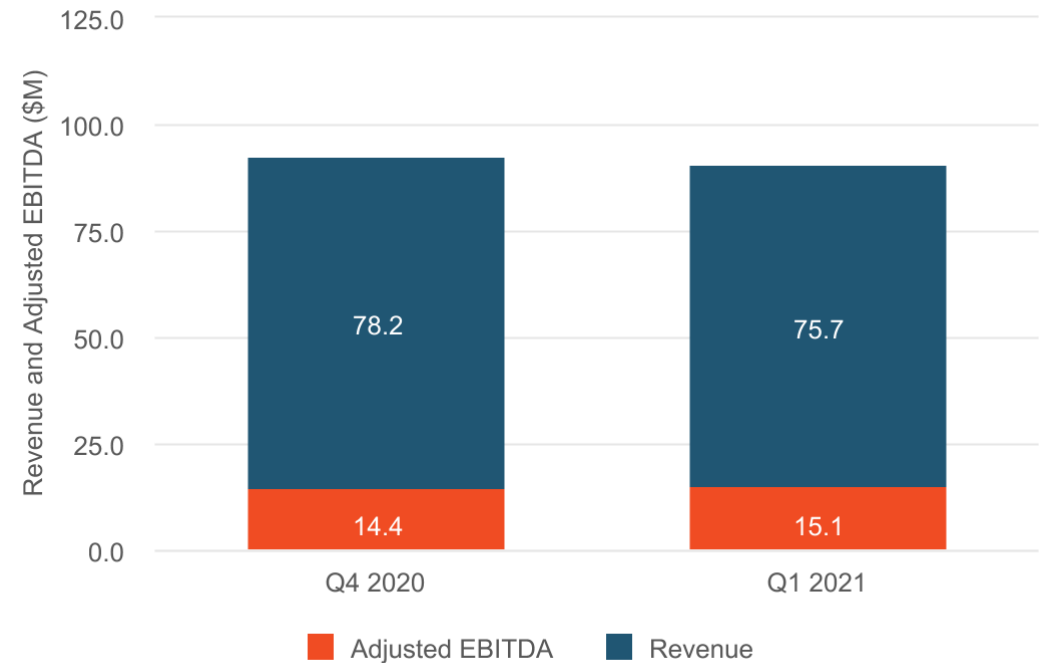
Workforce Accommodations, Forestry, Energy Services

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

- Strong performance in Eastern Canada offsets temporary closures in BC and slow drilling activity in Q1.
- Margin improvements due to stronger project management and advancement of supply chain strategies.
- Revenue uplift in Q2 & H2 2021 as the pandemic and government restrictions ease, improving workforce occupancy in natural resource projects and strong positioning in Forestry.
- New significant win of support services in oil sands launches in Q3.
- Continued Discipline: Success selling asset light support services and continuing to focus on those opportunities.



Q1 Business Unit Results



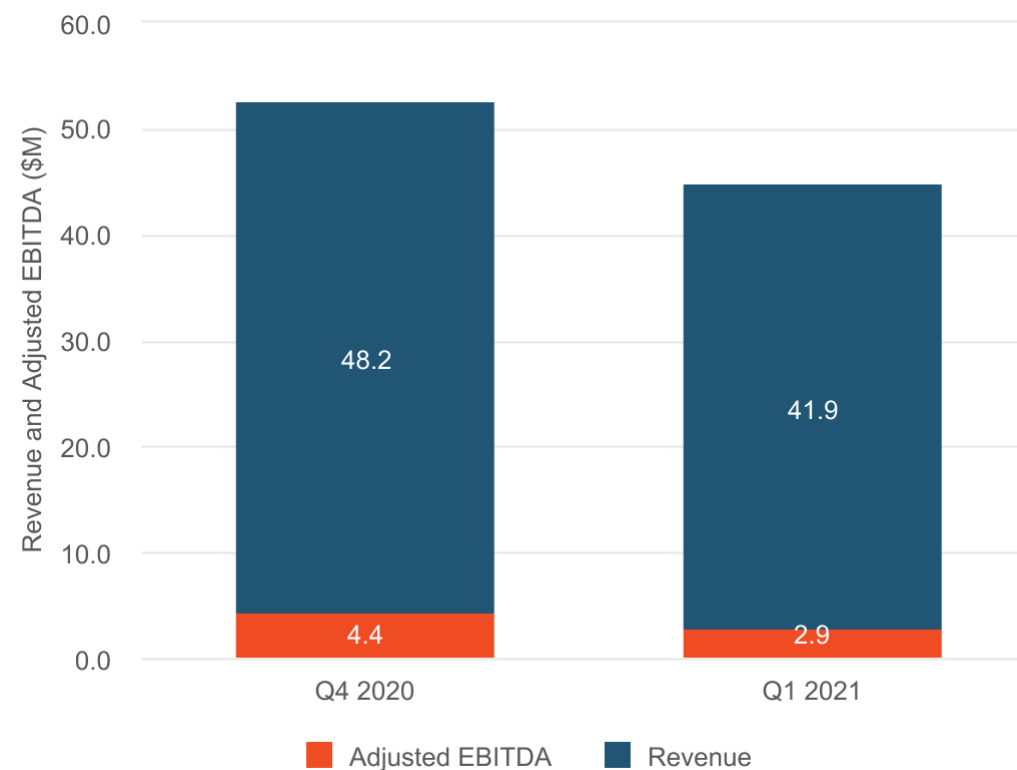
Modular Solutions

A national manufacturing & services business well positioned for growth with established presence in key end-markets.

- Cambridge plant is on time & under budget - operational by the end of Q2 2021.
- Social housing volume in BC strong in Q1 and throughout 2021.
- Q1 results dampened by project delays in Ontario - strong activity for the rest of 2021 and 2022, exceeding Q4 2020 revenue levels.
- Pipeline of social housing and other projects is growing.

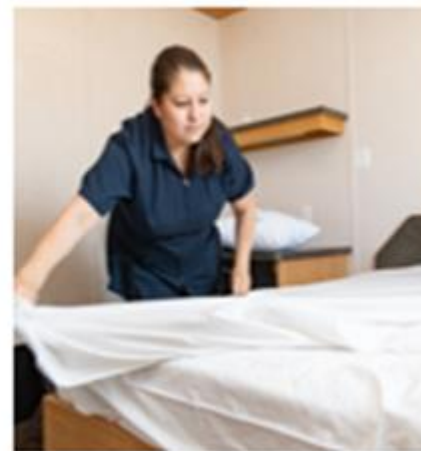


Q1 Business Unit Results

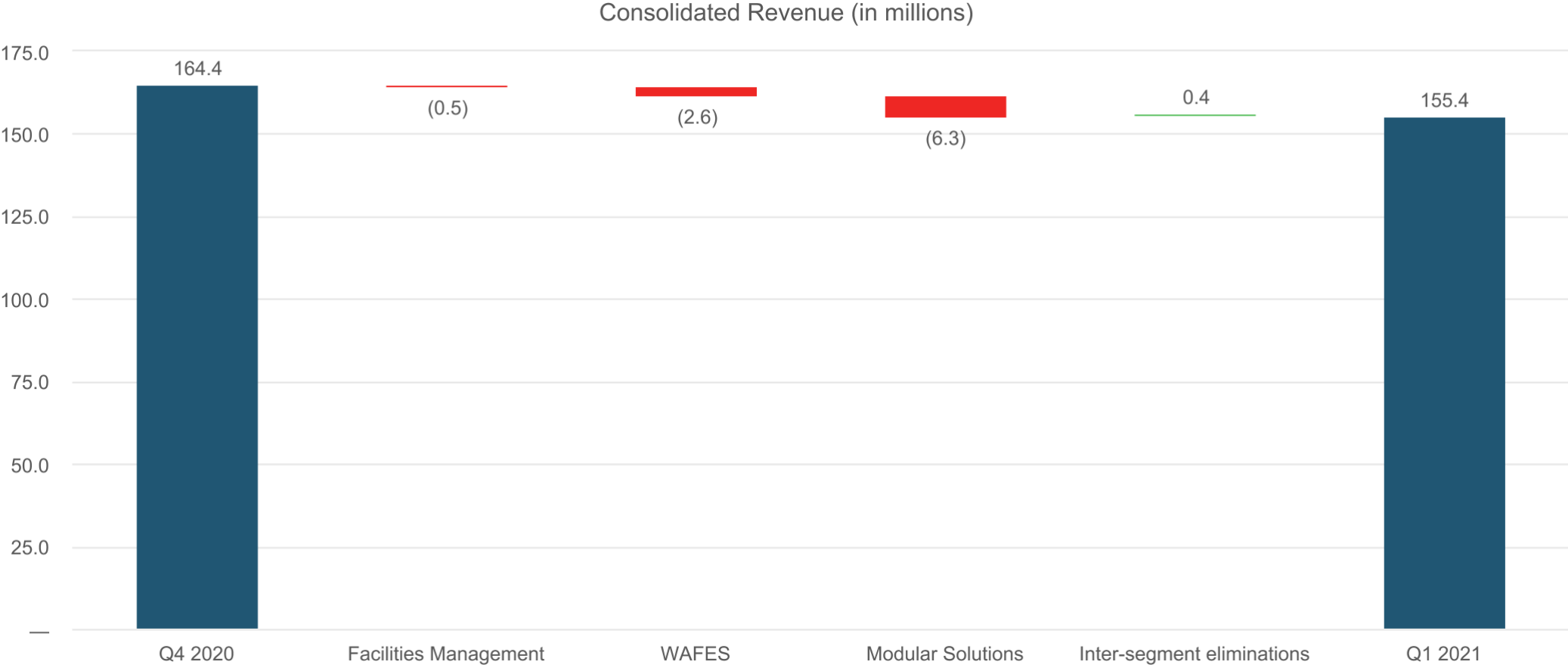


Drew Knight

Chief Financial Officer



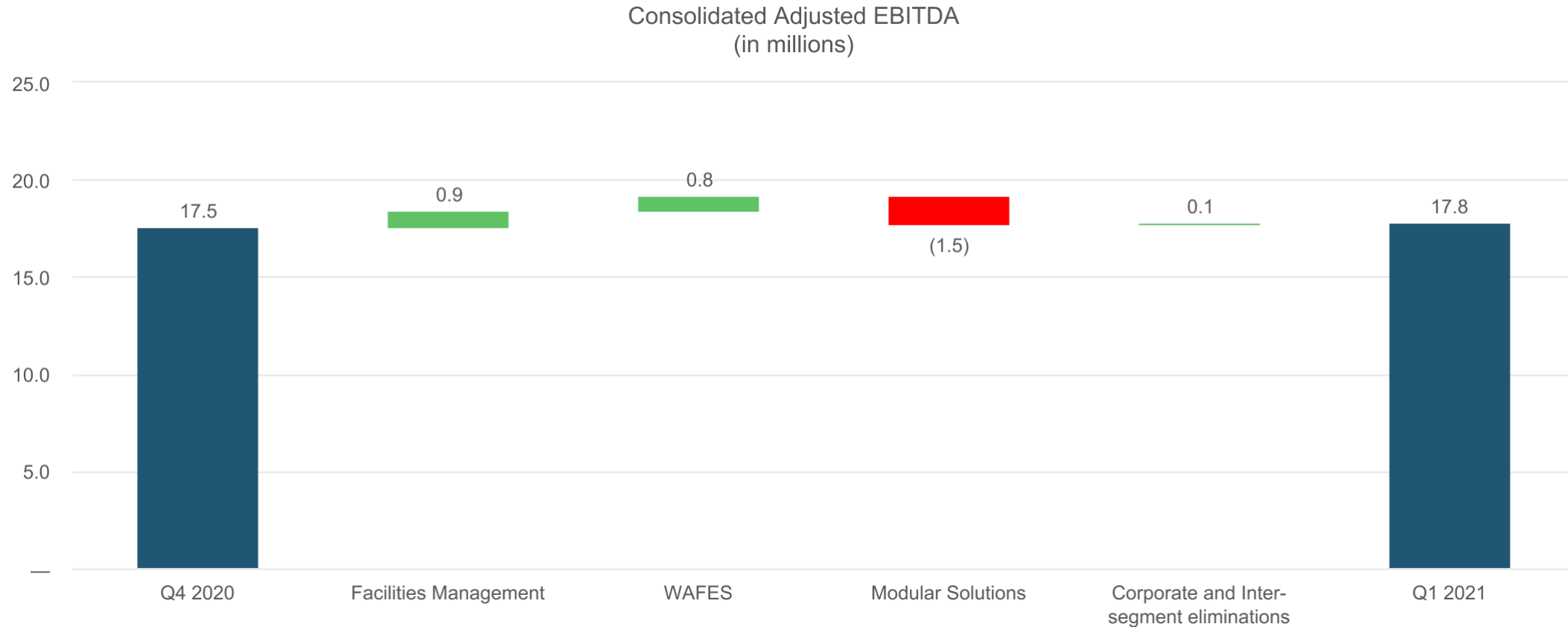
Revenue Reconciliation vs Q4 2020



Temporary Q1 2021 decline in revenue

- IFM Stable.
- WAFES decline smaller than expected. Management renewed all significant contracts up for rebid and have won new contracts.
- Modular Solutions impacted by timing of approvals for new work, revenue increasing significantly for the balance of the year.

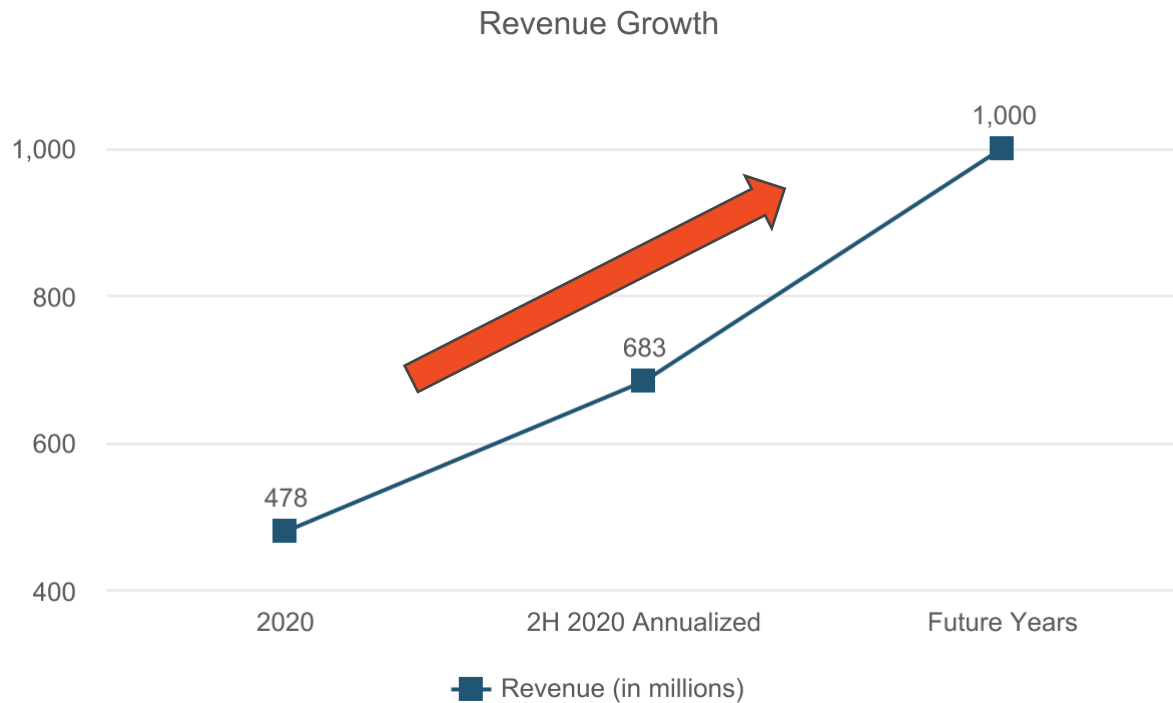
Adjusted EBITDA Reconciliation vs Q4 2020



Adjusted EBITDA increased by \$0.3 million from Q4 2020.

- Foundation stronger for future
- CEWS was \$4.9 million
- FM improved margins to 9% from 7% in Q4. Strong national footprint to build upon.
- WAFES services grew in Eastern Canada to offset the challenge in BC with improved margins.
- Modular Solutions demonstrating solid profitability.

Financial Leverage & Liquidity



- Financial Position and liquidity are strong and provide flexibility for future growth.
- Debt is \$79 million.
- Free cash flow of \$12.4 million generated in Q1 2021.
- Tax plans in place will save cash taxes of \$5 million/year; Q1 recognized deferred tax asset benefit of \$1.1 million based on profitability of the businesses.
- Debt reduction to pause temporarily in Q2/Q3 primarily due to the new Modular plant and working capital investment related to the increase in revenue.
- Quarterly Dividend of \$4.8M to grow in the future.

Path Forward: 2021 and Beyond

- **Facilities Management:**
 - Strong organic growth prospects despite delayed RFP award announcements.
 - Upside in H2 2021 for airports & retail.
 - Looking at M&A opportunities.
- **WAFES:**
 - Stronger WAFES results in Q2 2021 and onward.
 - Coastal GasLink restart in Q2.
 - Kitimat camp to likely reopen in Q4 2021 as LNG Canada project accelerates & good occupancy expected in 2022.
 - Strong national brand and growth opportunities.
- **Modular:**
 - Awarded 3 complexes for Toronto with 2 more planned for 2021, with further activity across Ontario.
 - BC Housing continues to award significant new projects.
 - Strong school portable season expected in 2021.
 - Improve profitability, add strategic resources and diversify the portfolio.

Our Ongoing Focus

- National Support Services Champion
- Customer focused
- Capital Light - depreciation shrinking: Q1 down \$1 million vs. Q4 2020
- Decentralized with small corporate overhead
- Discipline with capital investments
- Grow organically & via M&A will deliver plan for \$1 billion in revenue and \$100 million in EBITDA medium term

Question & Answer Period

Questions 