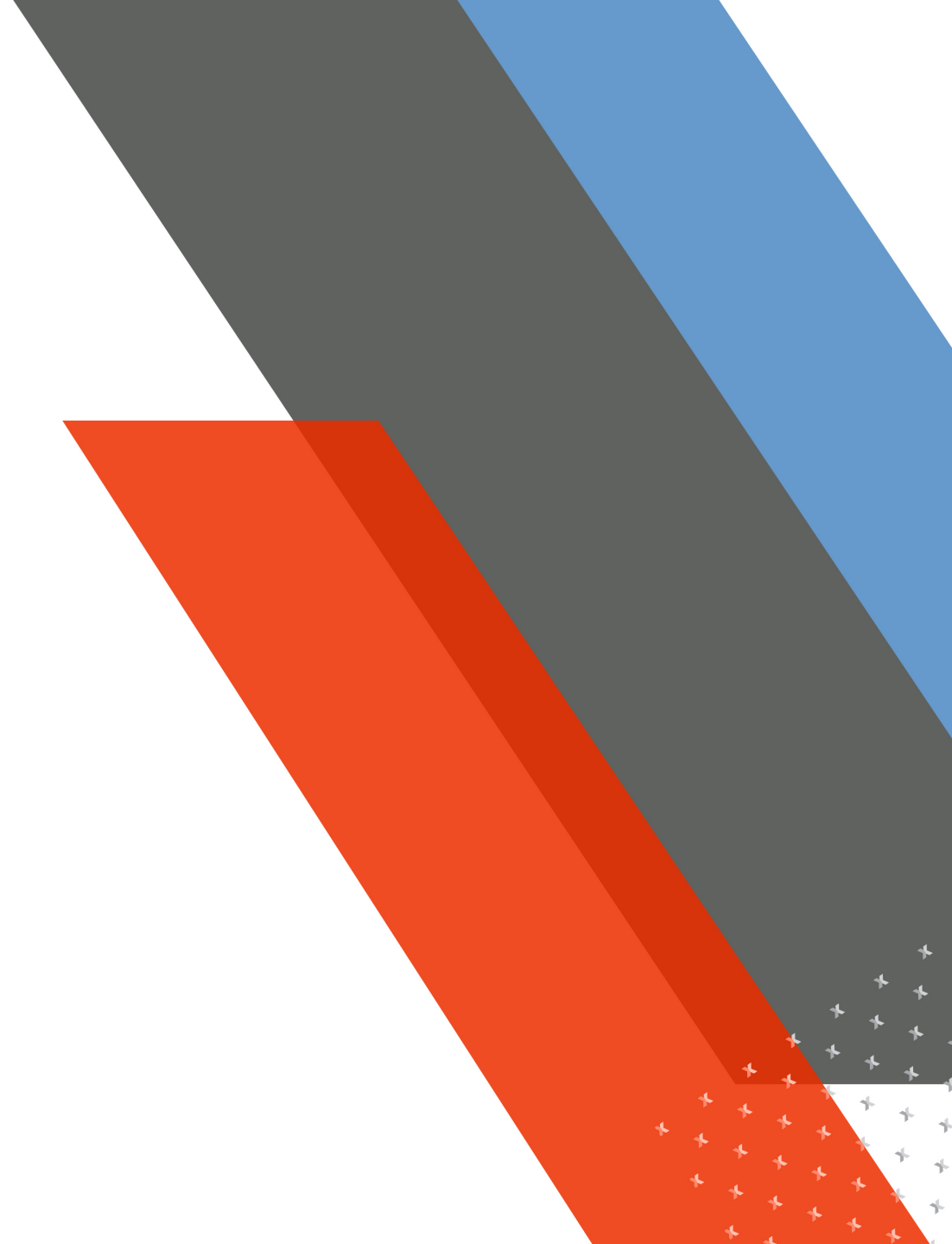




Investor Presentation

May 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.

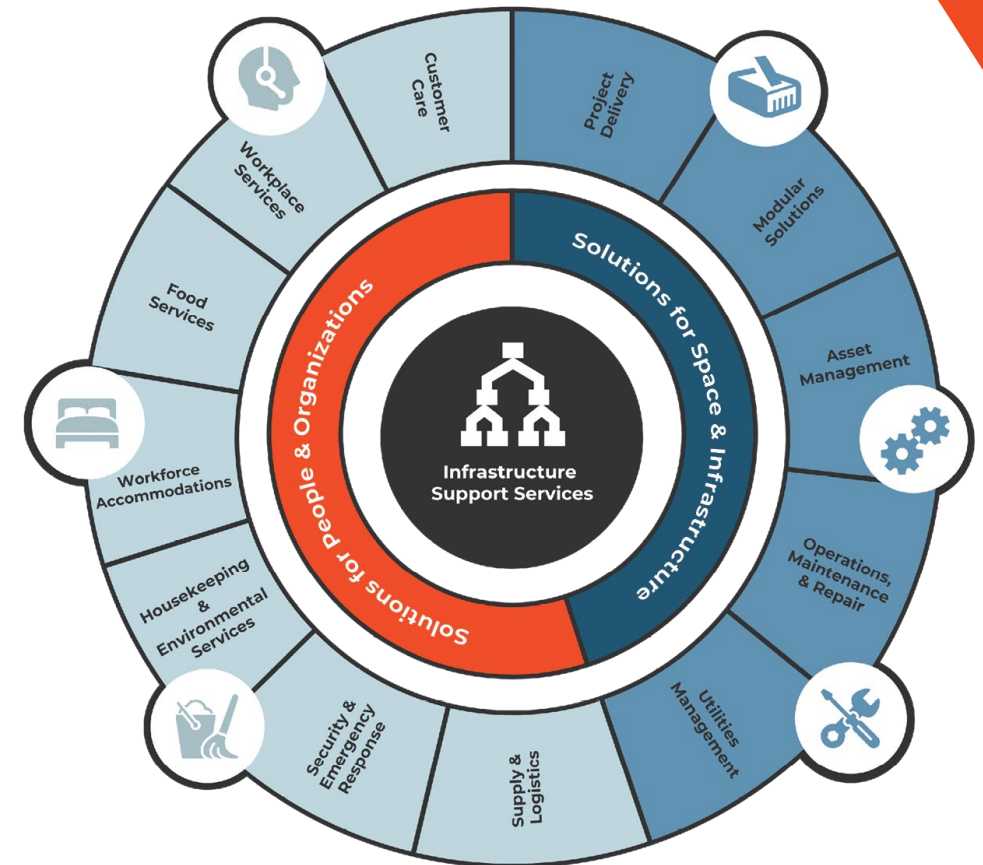
This presentation contains certain non-GAAP measures, including net debt, EBITDA, net debt to EBITDA and free cash flow, that are not determined in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. These measures as presented 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



The New Dexterra Group – Foundation for Success

Horizon North and Dexterra Transaction – Key Points

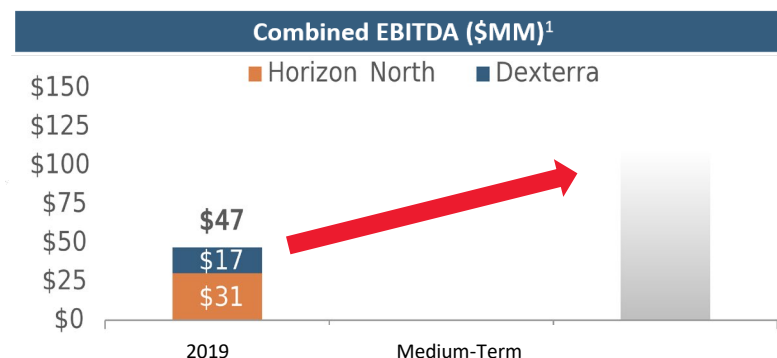
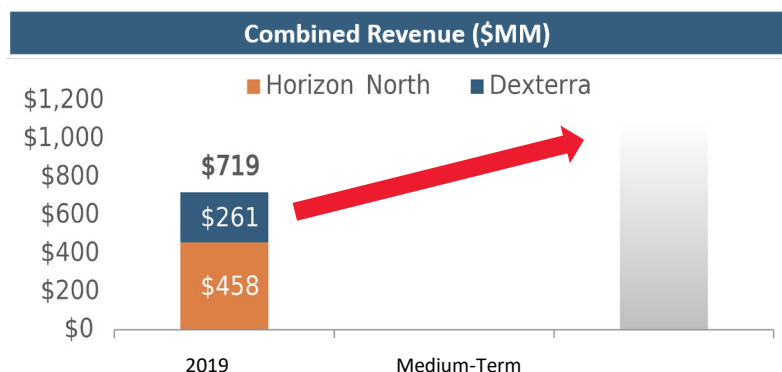
- Merger between Horizon North and Dexterra closed on May 29, 2020;
 - Horizon North acquired all of the outstanding common shares of Dexterra and in exchange issued 158,929,967 common shares of Horizon North to Dexterra's sole shareholder, which resulted in Fairfax Financial acquiring a 49% interest 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...

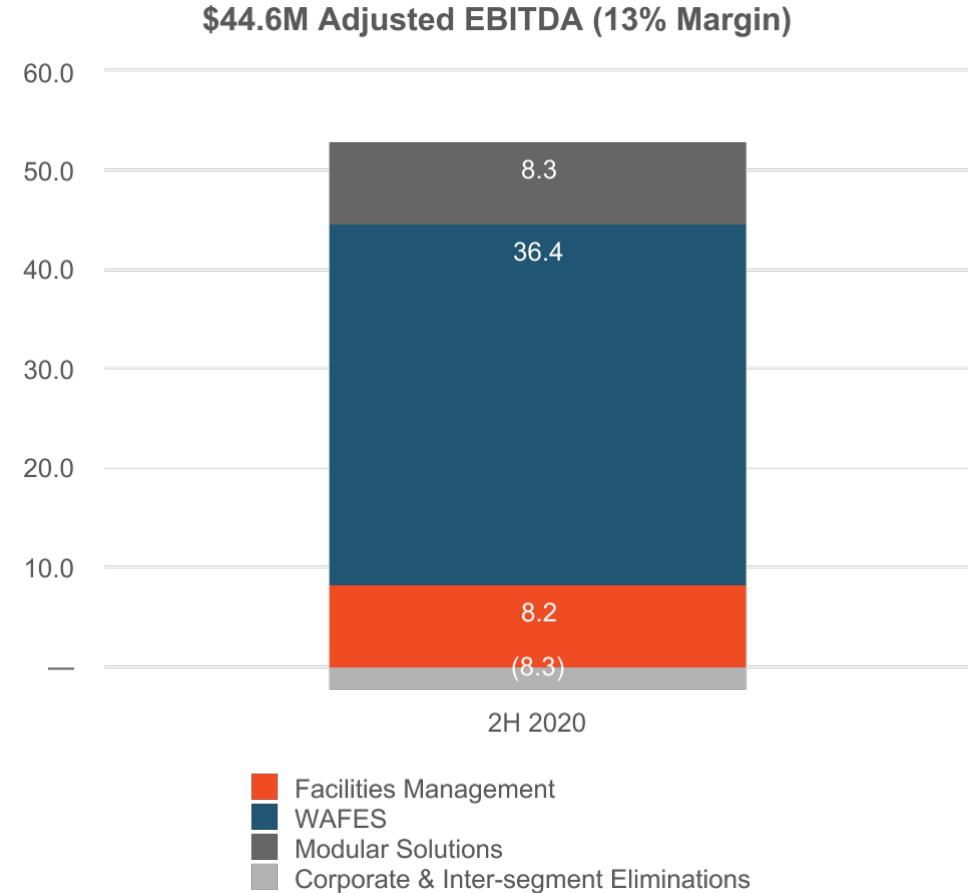
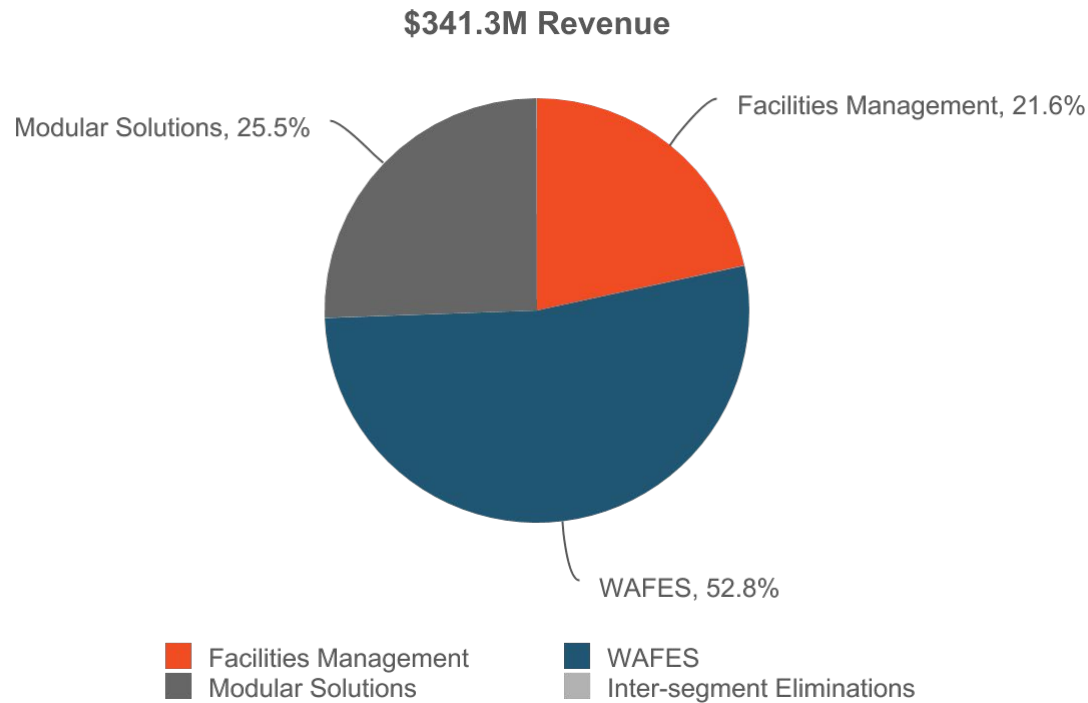
- Tax planning opportunities with over \$73 million in loss carryforwards already accrued will preserve cash.
- Strategic review of equipment, property, and business lines to identify value-creation opportunities.
- Post Integration focus on growth – organic & acquisitive.



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

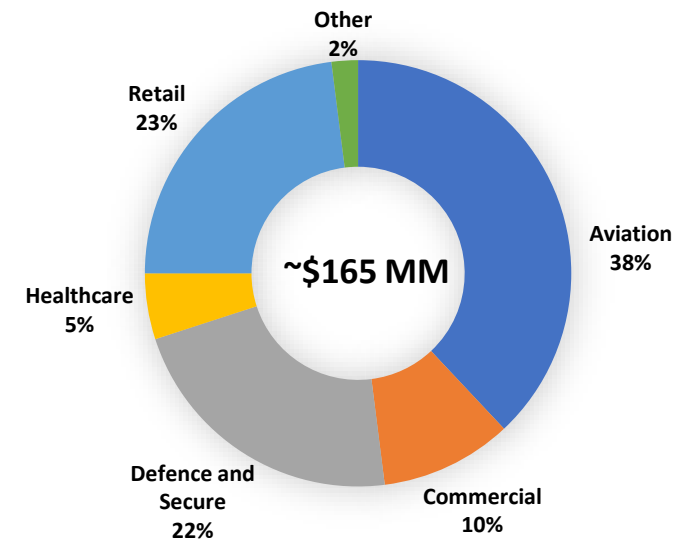
- Temporary decrease in FM service-levels. Clients in the aviation and non-essential retail sectors have been significantly affected (>\$10M revenue decline per quarter), while defense and other government clients have limited impact.

Growth and Performance

- 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.

dexterra

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 2021.

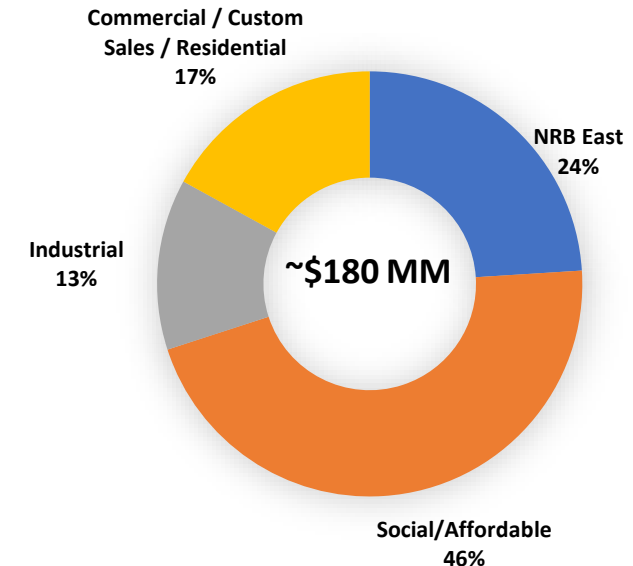
Growth and Performance

- Cambridge plant is on time & under budget - operational in May 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.
- Current social housing backlog⁽¹⁾ of \$64M and a recurring modular business outside of social housing of \$40M; Management is currently finalizing contracts with City of Toronto worth in excess of \$45 million which are not included in the backlog number above; Continued growth in Modular Solutions revenues in the back half of 2021 and beyond is expected;

(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.



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 2021 results expected to be short-lived, despite broader challenges in segments of the natural resource industries.

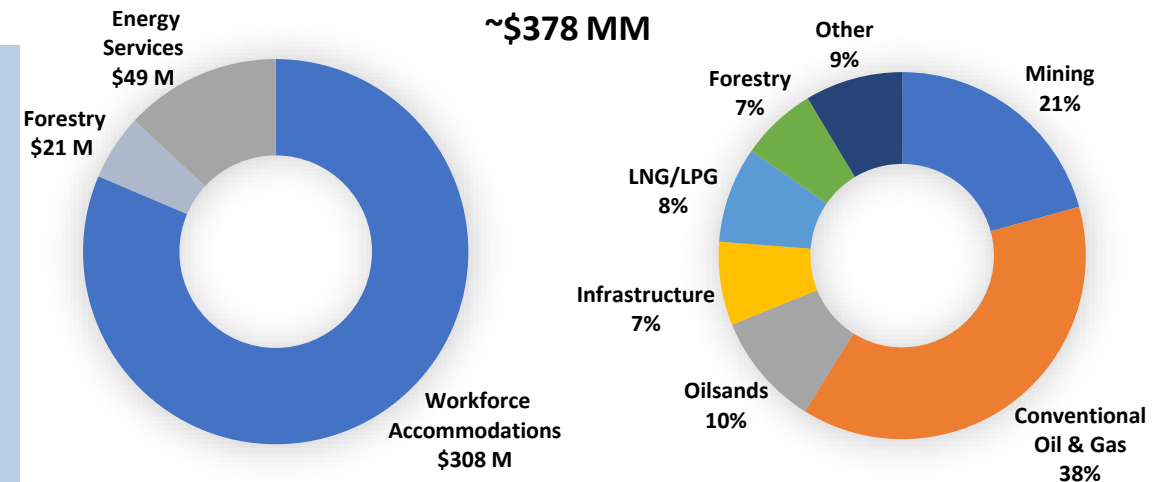
Growth and Performance

- 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.

horizon north

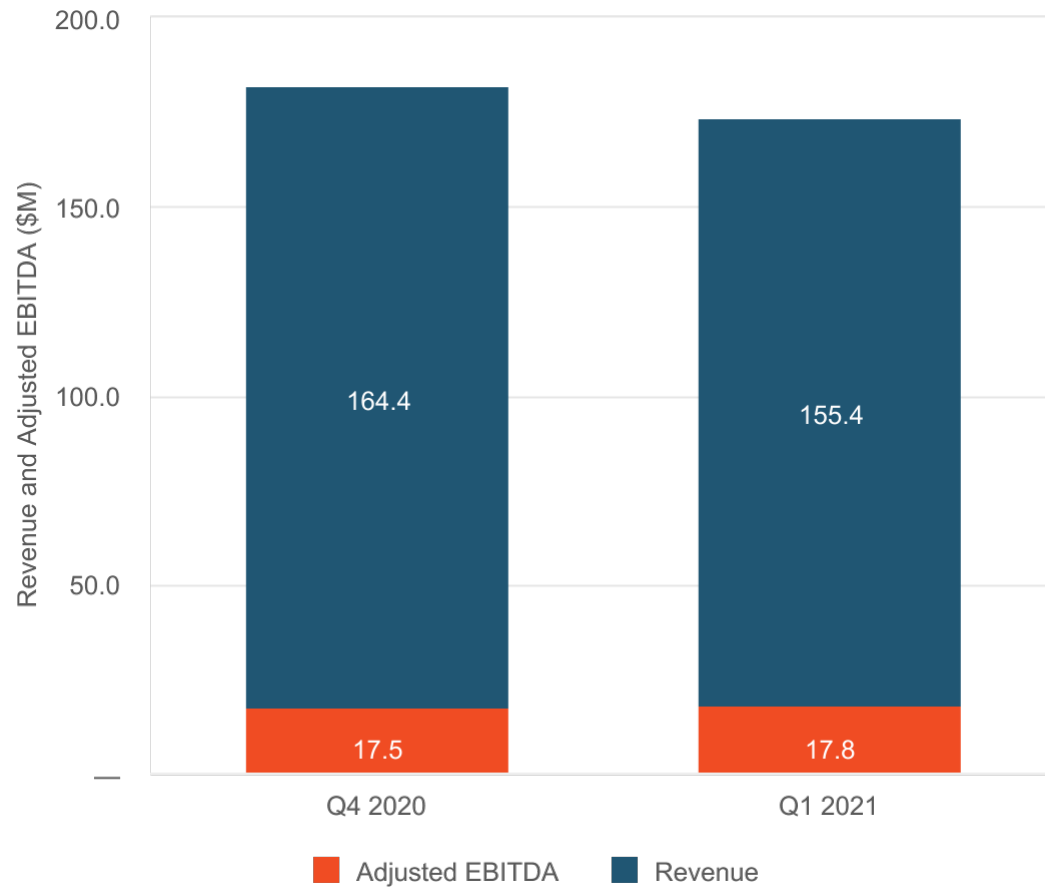
OUTLAND

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



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

Good Q1 results in a challenging business environment



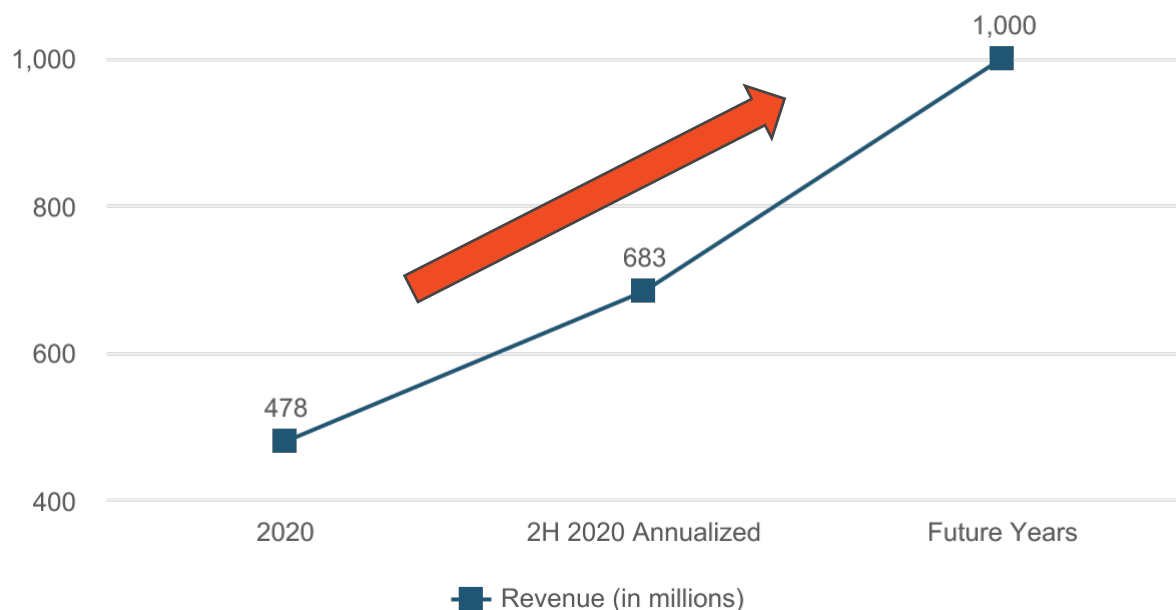
Q1 Results

- 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.

Financial Leverage & Liquidity

Revenue Growth



- 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 

dexterra
GROUP

OUTLAND

MSB
MODULAR
SOLUTIONS

horizon north

dexterra

