



Q3 2021 Results

Analyst & Investor Call
November 10, 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

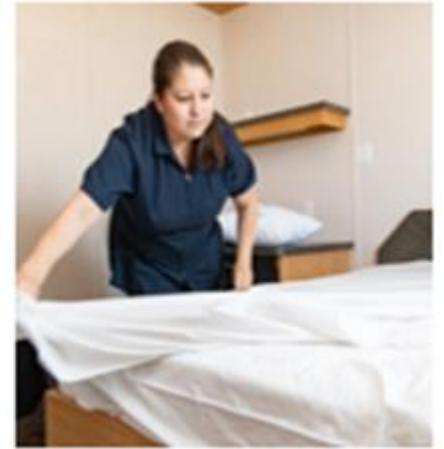
In the interest of providing information regarding Dexterra Group, including management's assessment of Dexterra Group's future plans and operations, certain statements made and contained in these presentation materials are "forward looking information", or "financial outlook" within the meaning of applicable 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 its most recent Annual Report filed with securities regulatory authorities in Canada and available on SEDAR at [sedar.com](https://www.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, income (loss) from equity investment, share based compensation, bargain purchase gain (reduction) and gain/loss on disposal of property, plant and equipment, "Adjusted EBITDA excluding CEWS as a percentage of revenue", calculated as EBITDA before acquisition costs and non-recurring items ("Adjusted EBITDA") and excluding Canada Emergency Wage Subsidy ("CEWS") ("Adjusted EBITDA excluding CEWS") divided by revenue, and "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 Makers.

Bill McFarland

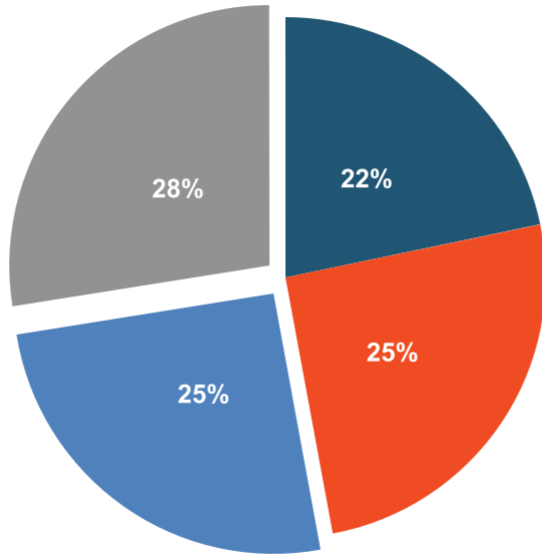
Board of Directors Chair



Near-Term Objective - \$1B Support Services Champion

Current Mix

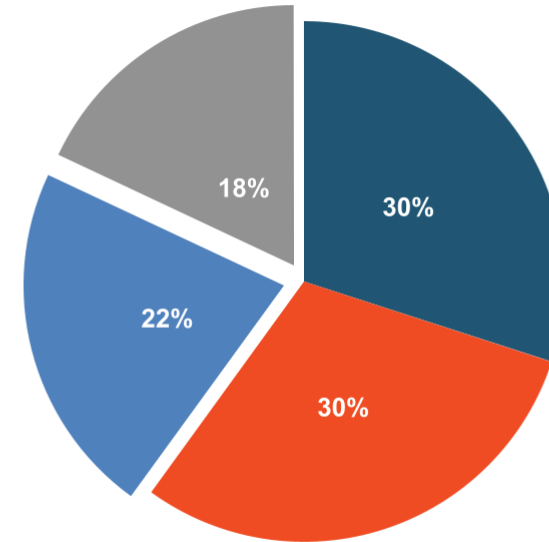
2021 YTD Revenue Mix



■ IFM ■ Modular ■ WAFES Support Services ■ WAFES Asset Services

Near Future

\$1B Revenue Mix



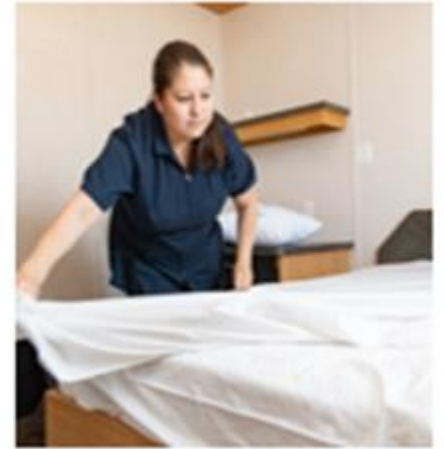
■ IFM ■ Modular ■ WAFES Support Services ■ WAFES Asset Services

Progress to date:

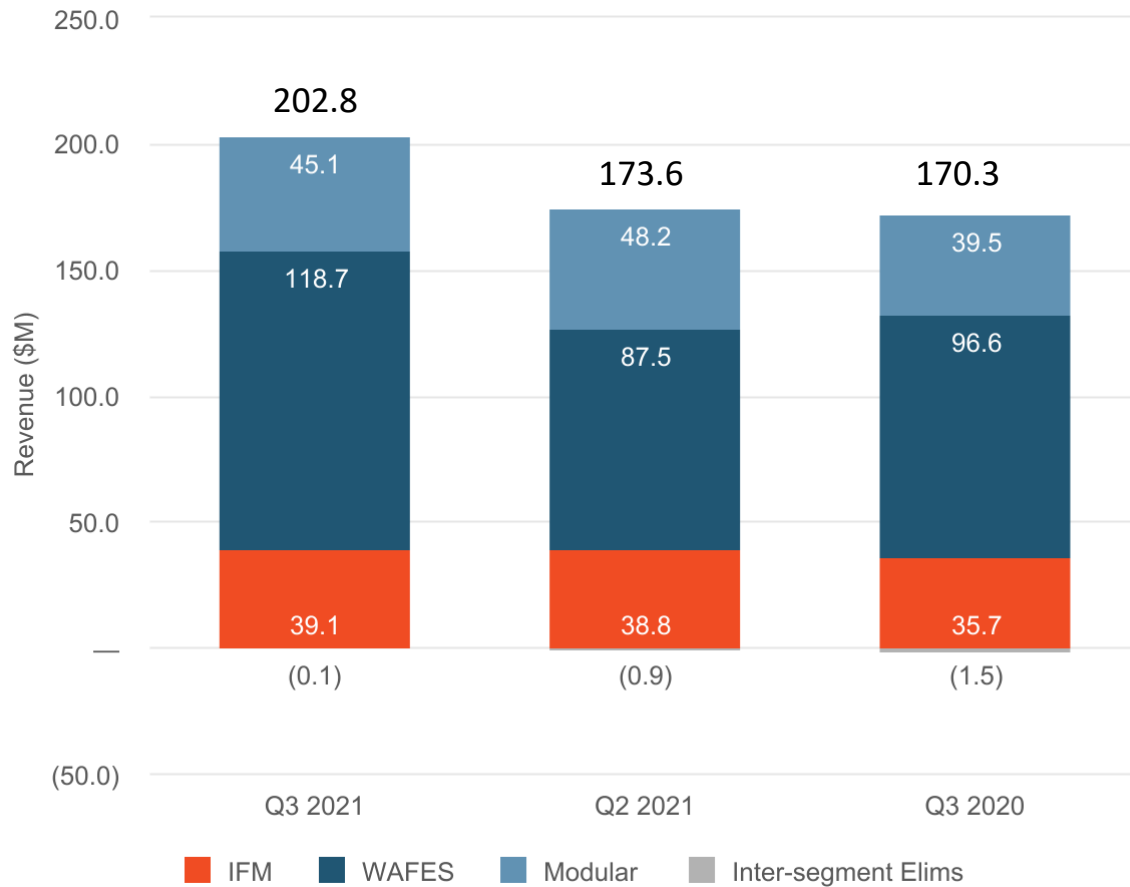
- Q3 revenue exceeds \$200 million
- Modular: new capacity & stronger
- Integrated Facilities Management (“IFM”) rebound expected over next few quarters
- WAFES growth with national platform and new wins
- EBITDA conversion to Free Cash Flow

John MacCuish

Chief Executive Officer



Strong Results with rebounding business activity levels



Q3 Results

- Strong sequential performance for Q3 with improved results from Q2 2021:
 - Improved camp occupancy, renewed activity in Energy sector and good seasonal Forestry and Fire Camp results for WAFES
 - Modular Solutions revenue impacted by project delays
 - IFM revenue stable as airport and retail sectors impacted by COVID-19

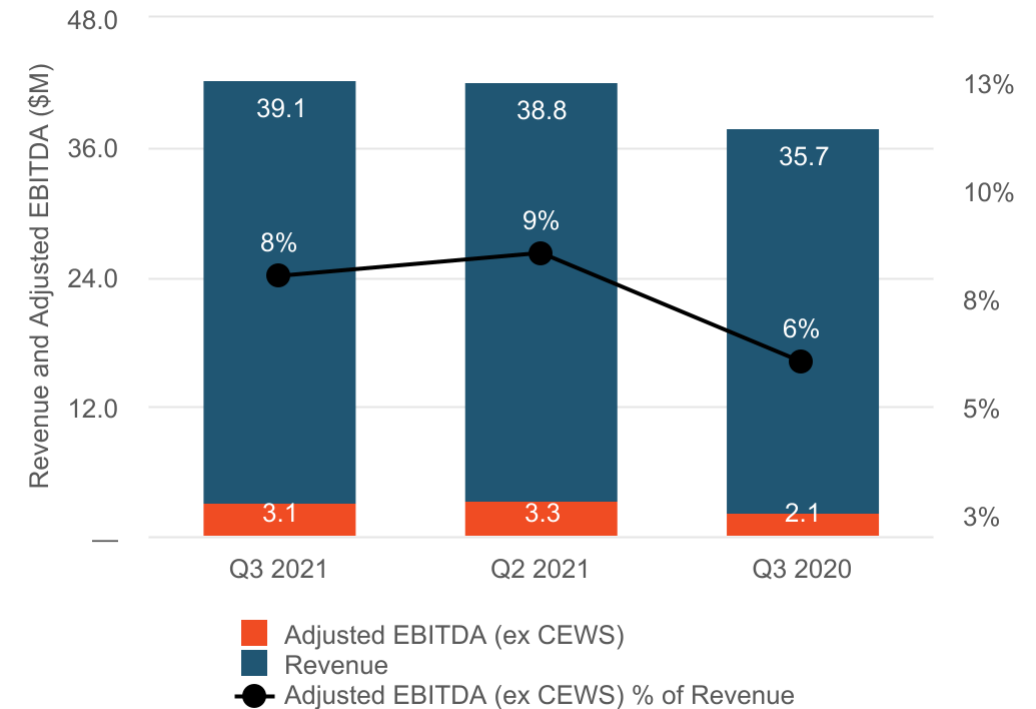
Integrated Facilities Management

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

dexterra

- Good margins with focus on better resource utilization
- Future growth as new contracts are won and COVID-19 restrictions lessen
- Organic and M&A growth prospects are significant

Q3 Business Unit Results



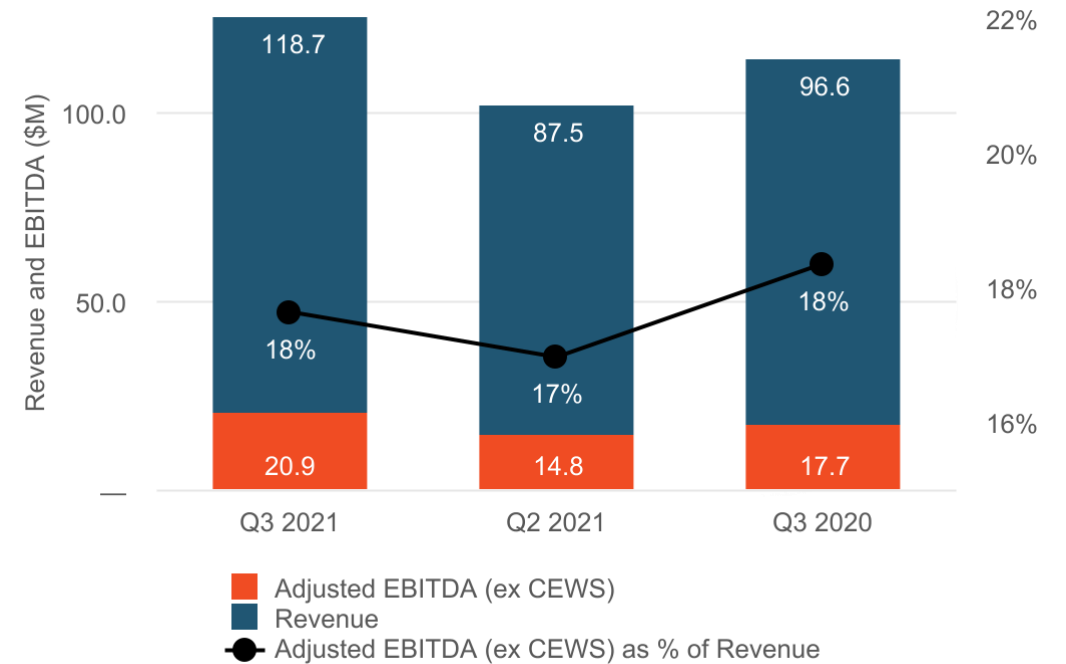
Workforce Accommodations, Forestry, Energy Services

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

- 48% of WAFES revenue relates to support services
- Energy Services momentum with consistent margins
- Forestry & Fire Camps contributed \$20 million revenue and strong EBITDA in Q3
- Seasonal business with success selling asset light support services
- Q4 2021 will be stronger than Q4 2020



Q3 Business Unit Results

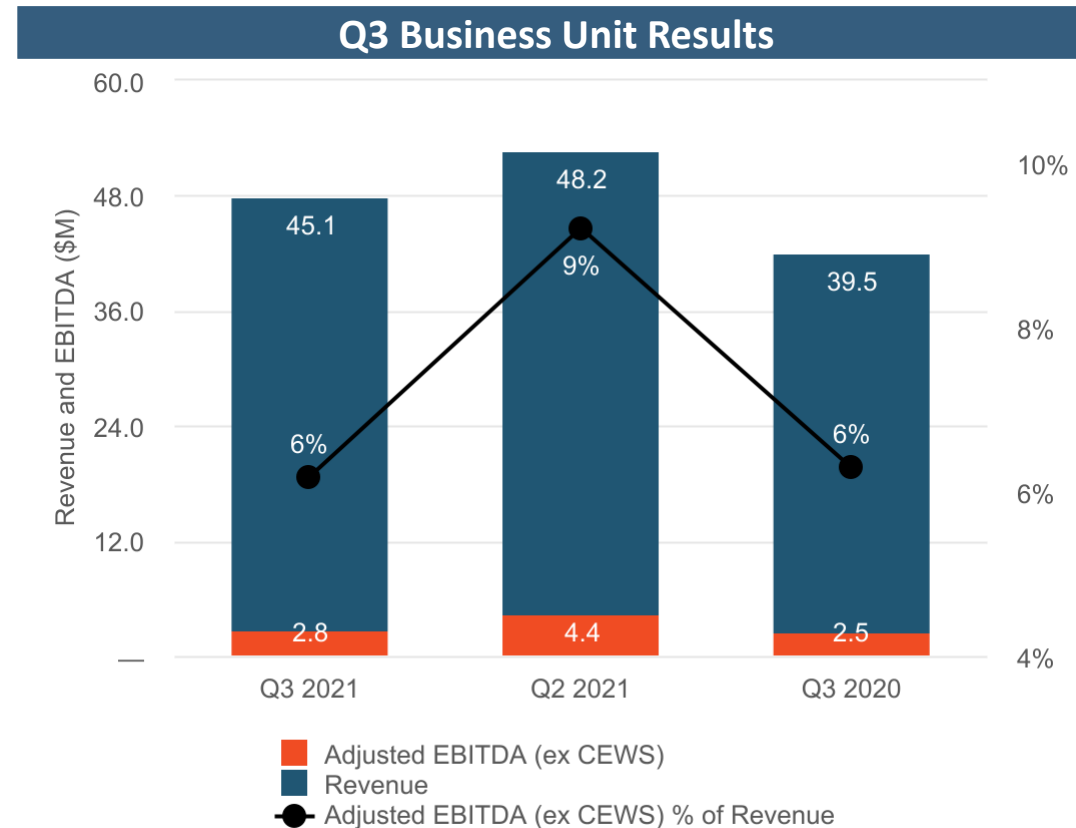


Modular Solutions

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



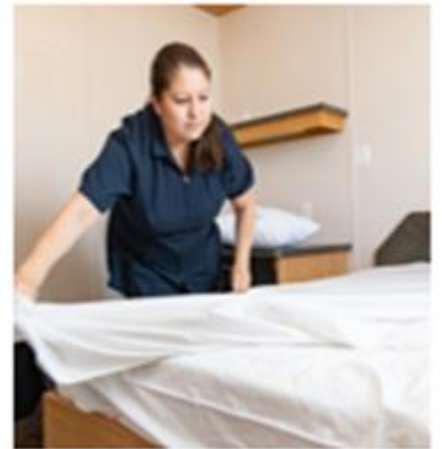
- EBITDA margin impacted by project delays and old contract disputes
- Margin to improve with higher revenue in Q4 2021
- Strong backlog of \$153 million, up \$13 million from Q2 2021
- Outlook positive with significant opportunities to grow



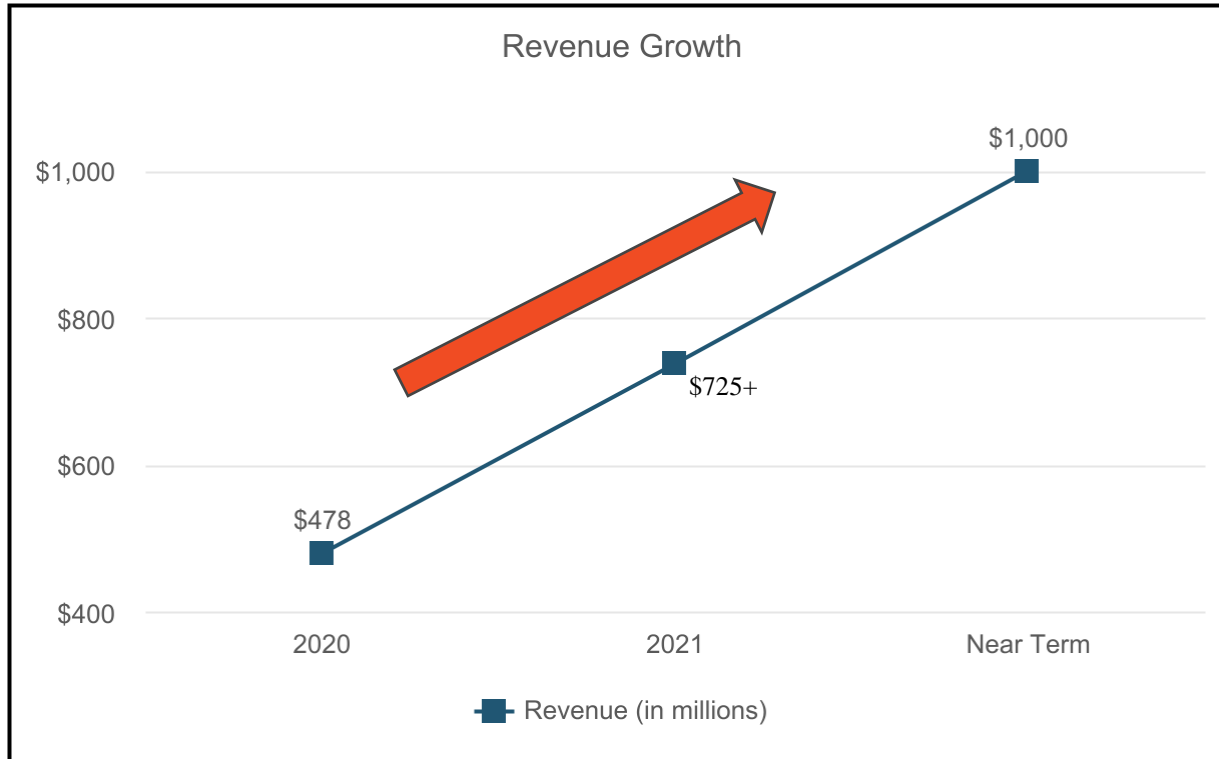
(1) Backlog is the total value of work that has not yet been completed that: (a) has a high certainty of being performed based on the existence of an executed contract or work order specifying job scope, value and timing; or (b) has been awarded to Dexterra Group, as evidenced by an executed letter of 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.

Drew Knight

Chief Financial Officer



Financial Leverage & Liquidity



- Financial Position and liquidity are strong
- Extended & expanded credit facility in Q3
- Debt balance as at September 30, 2021 \$80 million or approximately 1x EBITDA
- Working capital increased with Q3 growth & seasonality
- High conversion of EBITDA to Free Cash Flow
- Quarterly Dividend \$0.0875 per share for December 30, 2021.

Path Forward: Q4-2021 & 2022

- **Integrated Facilities Management:**
 - Upside in 2022 for airports & retail
 - Brisk bidding activity
 - Active M&A program
- **WAFES:**
 - Strong WAFES results expected in 2022, especially after Kitimat open camp re-opens in 2H 2022
 - Support service contracts in oil sands commenced during Q3 2021
 - Resource sectors are rebounding based on commodity pricing
 - Strong national brand and growth opportunities
- **Modular:**
 - Higher backlog to drive strong growth into 2022
 - EBITDA margins to improve with scale
 - Solid foundation and started to diversify
- **Corporate:**
 - Use of tax losses will preserve cash
 - Looks for valuation multiple expansion as strategy is delivered

Our Ongoing Focus

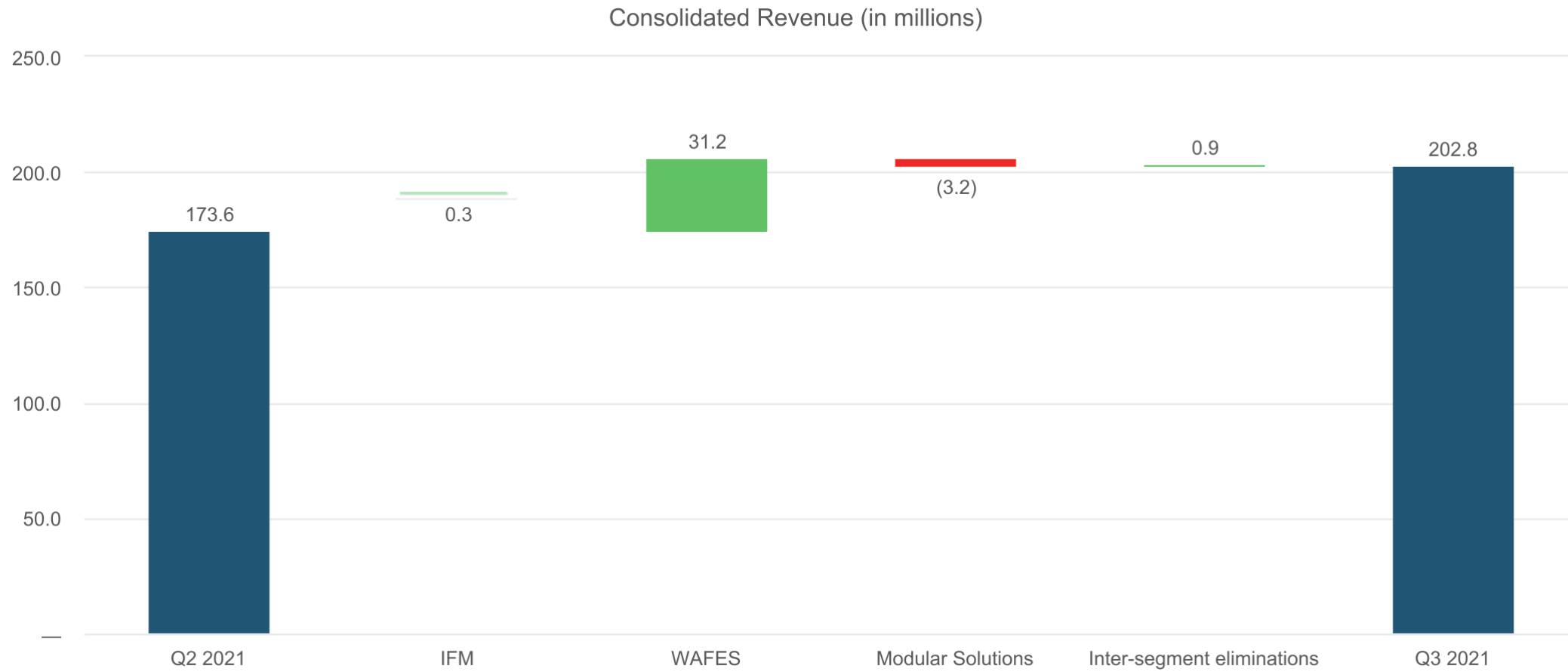
- National Support Services Champion
- Customer focused
- Capital Light
- Decentralized operating model with small corporate overhead
- Discipline with capital investments - sweat our assets
- Grow organically & via M&A to deliver near term plan for \$1 billion in revenue and \$100 million in EBITDA

Question & Answer Period

Questions 

APPENDIX I - Supporting Charts

Revenue Reconciliation vs Q2 2021



Adjusted EBITDA (excl CEWS) Reconciliation vs Q2 2021

