



Q1 2022 Results

Analyst & Investor Call

May 11, 2022

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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.

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Certain statements contained in this presentation may constitute forward-looking information under applicable securities law. Forward-looking information may relate to Dexterra Group's future outlook and anticipated events, business, operations, financial performance, financial condition or results and, in some cases, can be identified by terminology such as "continue"; "forecast"; "may"; "will"; "project"; "could"; "should"; "expect"; "plan"; "anticipate"; "believe"; "outlook"; "target"; "intend"; "estimate"; "predict"; "might"; "potential"; "continue"; "foresee"; "ensure" or other similar expressions concerning matters that are not historical facts. In particular, statements regarding Dexterra Group's future operating results and economic performance, including COVID-19 related impacts and the impacts of the Dana and Tricom acquisitions; its leverage, Free Cash Flows, NRB Modular Solutions backlog and revenue, and its objectives and strategies are forward-looking statements. These statements are based on certain factors and assumptions, including expected growth, results of operations, performance and business prospects and opportunities regarding Dexterra Group, which Dexterra Group believes are reasonable as of the current date. While management considers these assumptions to be reasonable based on information currently available to Dexterra Group, they may prove to be incorrect. Forward-looking information is also subject to certain known and unknown risks, uncertainties and other factors that could cause Dexterra Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information, including, but 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; 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; its insurance program may not fully cover losses. Additional risks and uncertainties are described in Note 21 of the Corporation's Consolidated Financial Statements for the years ended December 31, 2021 and 2020 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.

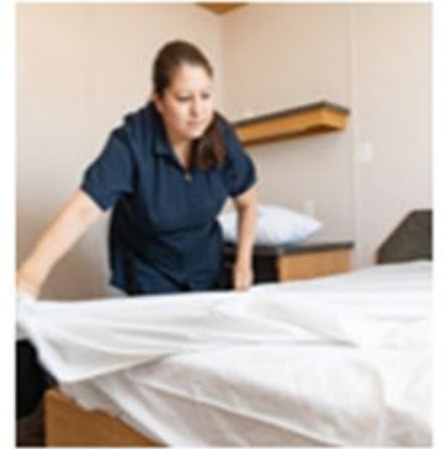
Non-GAAP Measures

Certain measures and ratios in this presentation do not have any standardized meaning as prescribed by GAAP and, therefore, are considered non-GAAP measures. Non-GAAP measures include "Adjusted EBITDA", calculated as earnings before interest, taxes, depreciation, amortization, equity investment depreciation, share based compensation, bargain purchase (gain) reduction, gain/loss on disposal of property, plant and equipment and non-recurring items; "Adjusted EBITDA excluding Canada Emergency Wage Subsidy ("CEWS") as a percentage of revenue", calculated as Adjusted EBITDA excluding CEWS divided by revenue; "Free Cash Flow", calculated as net cash flows from (used in) operating activities, less sustaining capital expenditures, purchase of intangible assets, lease payments and finance costs plus proceeds on the sale of property, plant and equipment; and "Backlog" which 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. These measures and ratios provide investors with supplemental measures of Dexterra Group's operating performance and highlight trends in its core businesses that may not otherwise be apparent when relying solely on GAAP financial measures. Dexterra Group also believes that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of issuers. Dexterra Group's management also uses non-GAAP measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets, and to determine components of management compensation.

These measures are regularly reviewed by the Chief Operating Decision Makers and provide investors with an alternative method for assessing the Corporation's operating results in a manner that is focused on the performance of the Corporation's ongoing operations and to provide a consistent basis for comparison between periods. These measures should not be construed as alternatives to net earnings and total comprehensive income or operating cash flows as determined in accordance with GAAP as indicators of the Corporation's performance. The method of calculating these measures may differ from other entities and accordingly, may not be comparable to measures used by other entities. For a reconciliation of these non-GAAP measures to their nearest measure under GAAP please refer to "Reconciliation of non-GAAP measures".

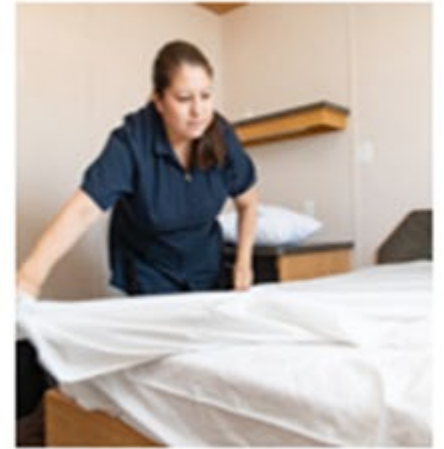
Bill McFarland

Board of Directors Chair



John MacCuish

Chief Executive Officer



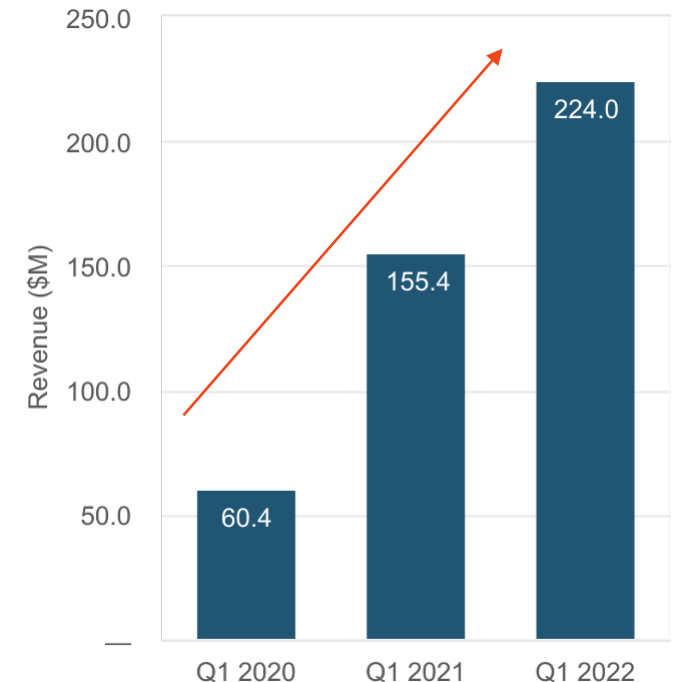
Q1 2022 Dexterra Group Progress

- Q1 revenue \$224M and Adjusted EBITDA \$17.0M
- Revenue boost through IFM acquisitions and WAFES
- Energy and Natural Resources tailwinds
- Modular results challenged
- Managing supply chain, inflation and labour shortages across portfolio
- Debt:
 - \$50M from acquisitions
 - EBITDA 1.5x range
- Conversion rate of EBITDA to Free Cash Flow for FY 2022 >50%

Near term goal of \$1 Billion Revenue & \$100 Million EBITDA within sight

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Q1 2020-2022



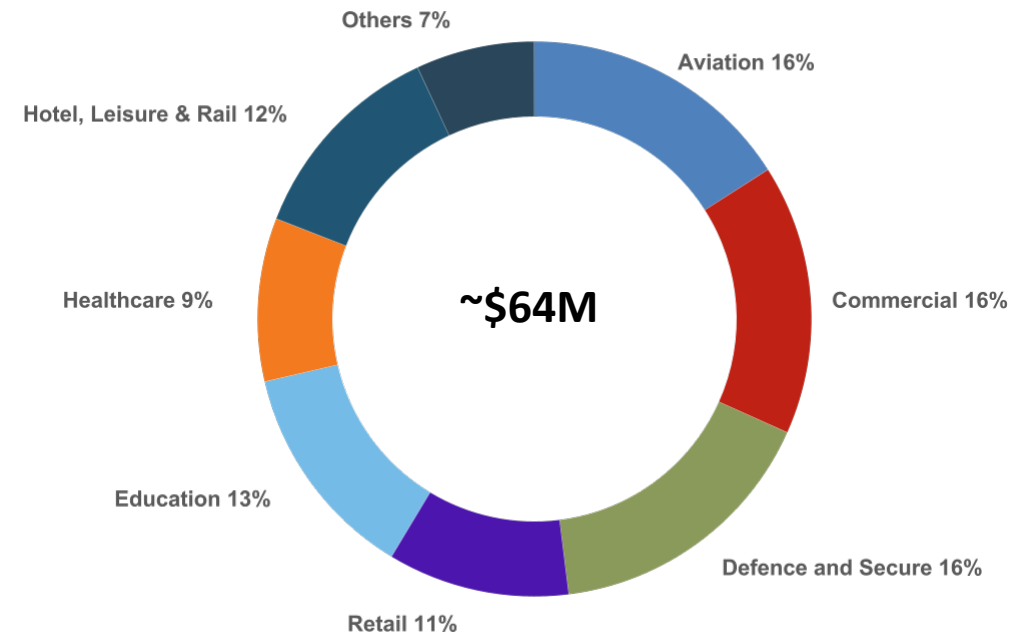
IFM Revenue By End Market

A growing Support Services business with an expanding footprint and diversified client base.

- Competitive marketplace
- Momentum from recent new business wins
- Airports rebound accelerated in March 2022
- Dana Hospitality and TRICOM acquisitions closed:
 - Added scale with \$25M revenue
 - Broaden service offerings & client verticals
 - Small footprint in US
- M&A activity ongoing

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Revenue by End-Market - 2022 YTD



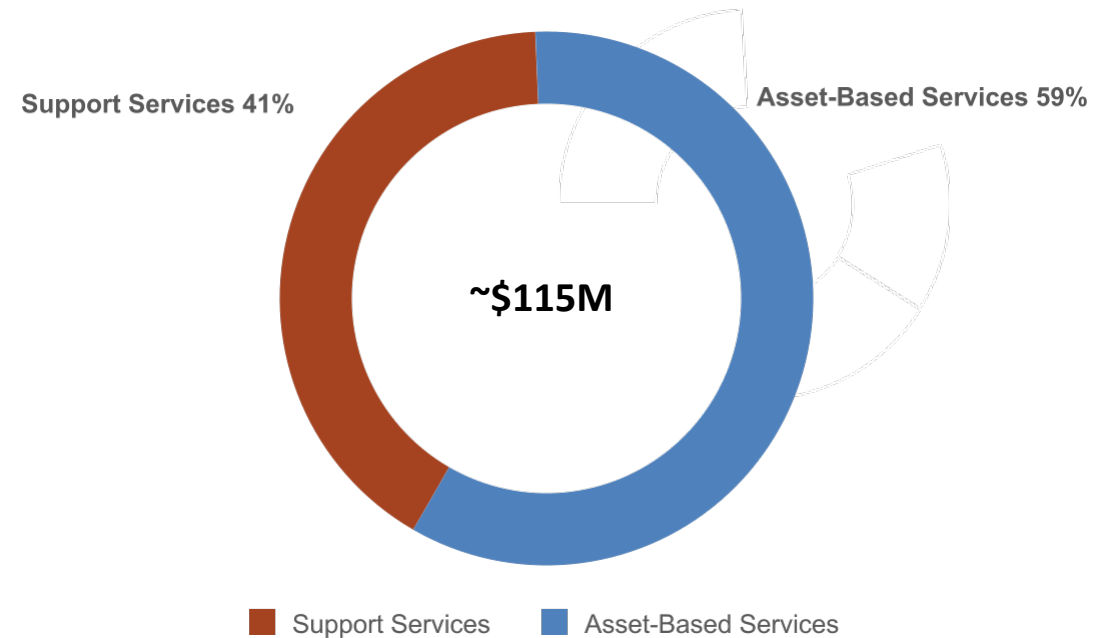
Workforce Accommodations, Forestry, Energy Services

A growing Support Services business with a diversified client base and strong profitability

- Natural Resources and energy sectors firing on all cylinders
- Q1 revenue growth of \$39 million vs Q1 2021 and \$3million vs Q4 2021
- Strong camp occupancy and asset utilization
- Re-open Kitimat Lodge in Q2 - full occupancy Q4 2022
- Focus is to expand capital light Support Services



Revenue by service type - 2022 YTD



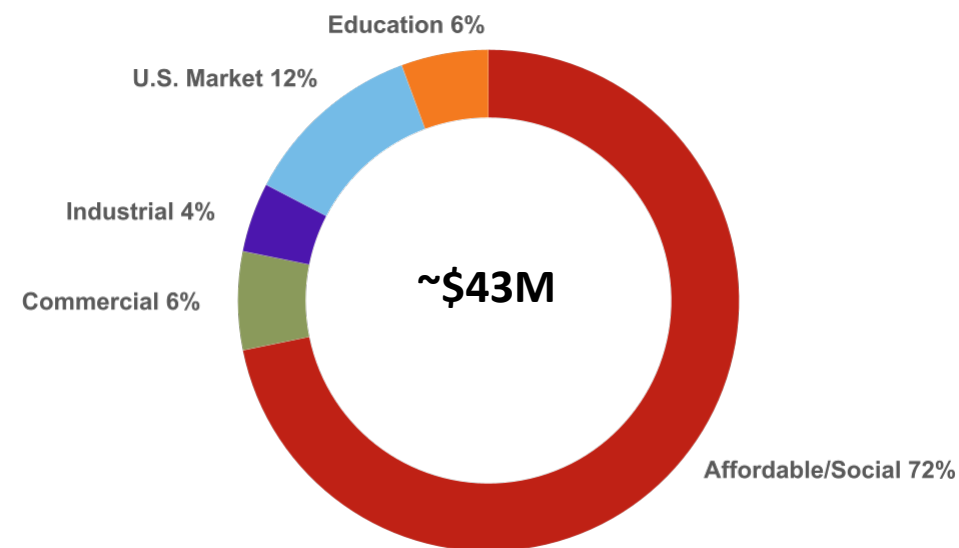
Modular Solutions

A developing manufacturing & services business positioned for growth & long-term profitability

- Revenue impacted by continued delayed projects
- Diversification into U.S. market continues with plant start-up costs incurred in transition
- Profitability impacted by fixed price government contracts
- Profitability to improve gradually starting in Q2 2022
- Federal Budget housing announcements support future growth
- Solid backlog

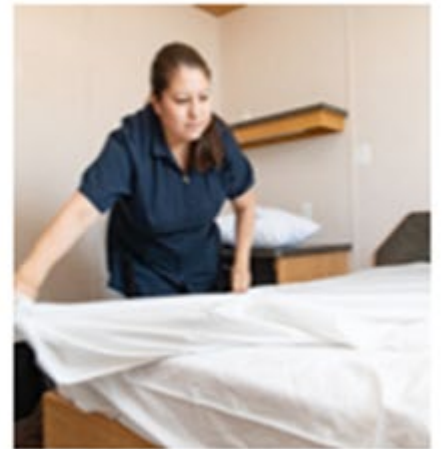


Revenue by End-Market - 2022



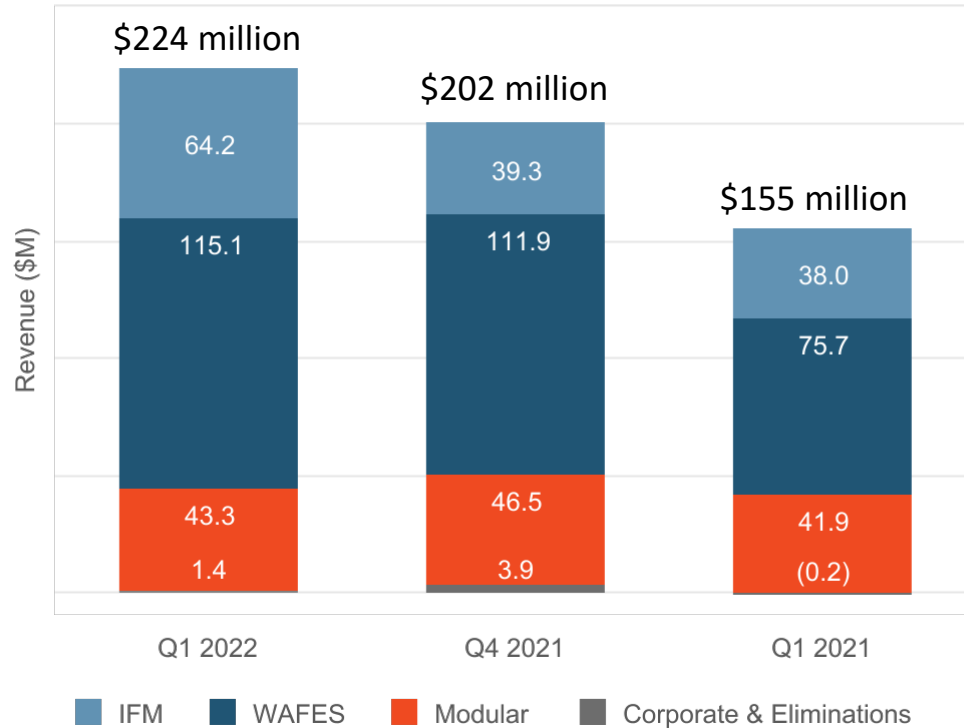
Drew Knight

Chief Financial Officer



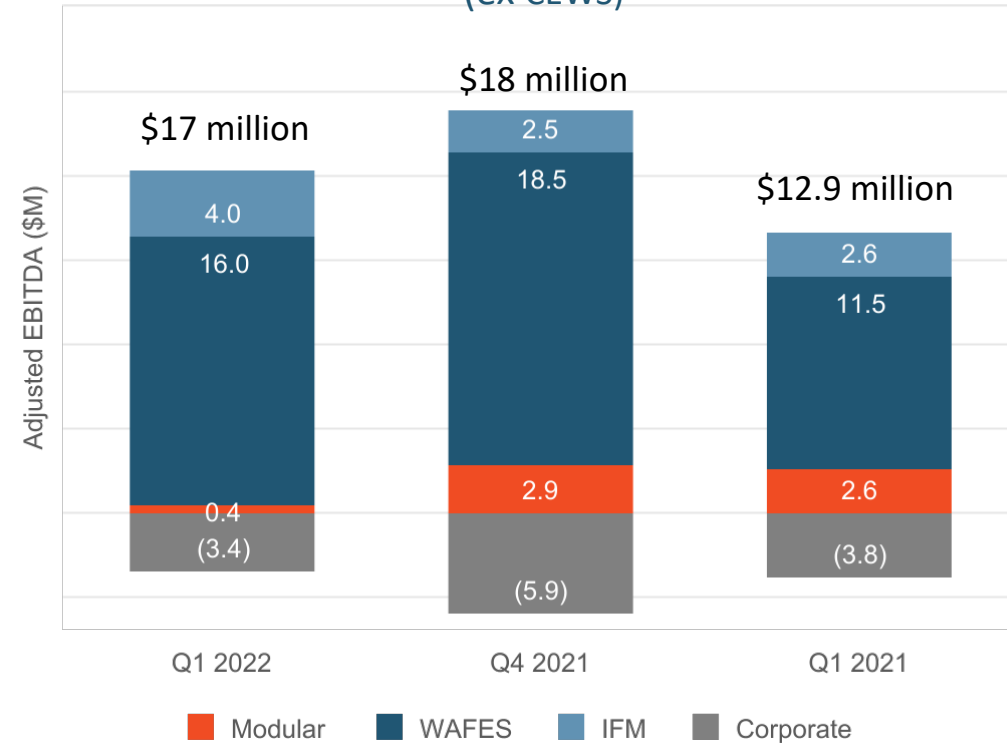
Strong Q1 2022 Results

Revenue



Adjusted EBITDA

(ex CEWS)



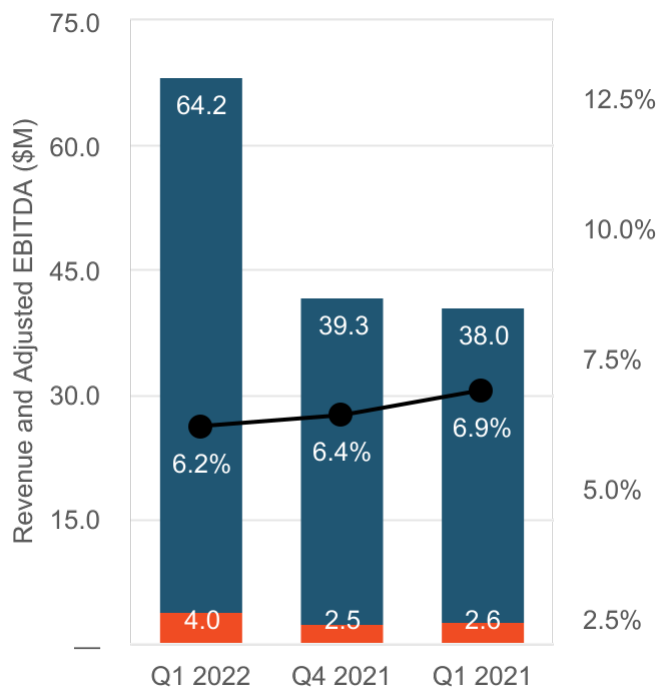
Q1 2022 compared to Q1 2021:

- Strong overall revenue growth
- EBITDA strong in IFM and WAFES, offset by Modular short term challenges
- Corporate expenses include non-recurring items for \$0.8M acquisition costs including the earn-out and the \$2.2M contract loss provision

Q1 2022 Results

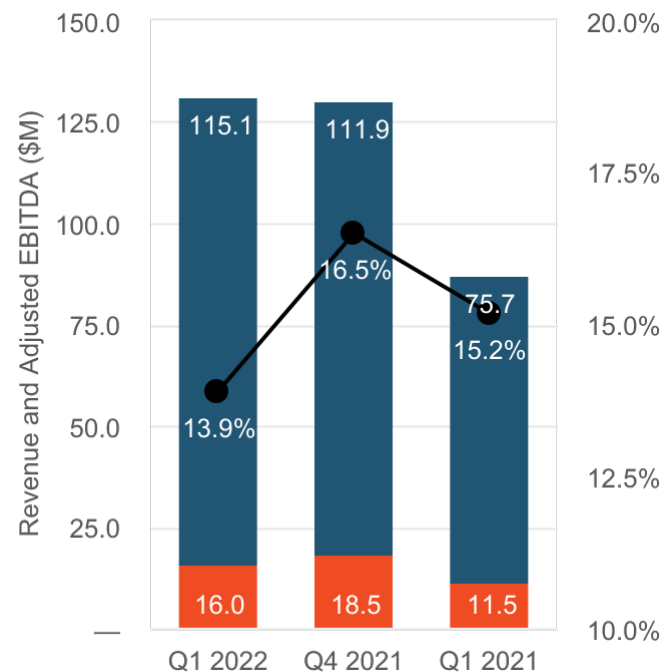
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Q1 IFM



horizon north OUTLAND
A DIVISION OF DEXTERRA

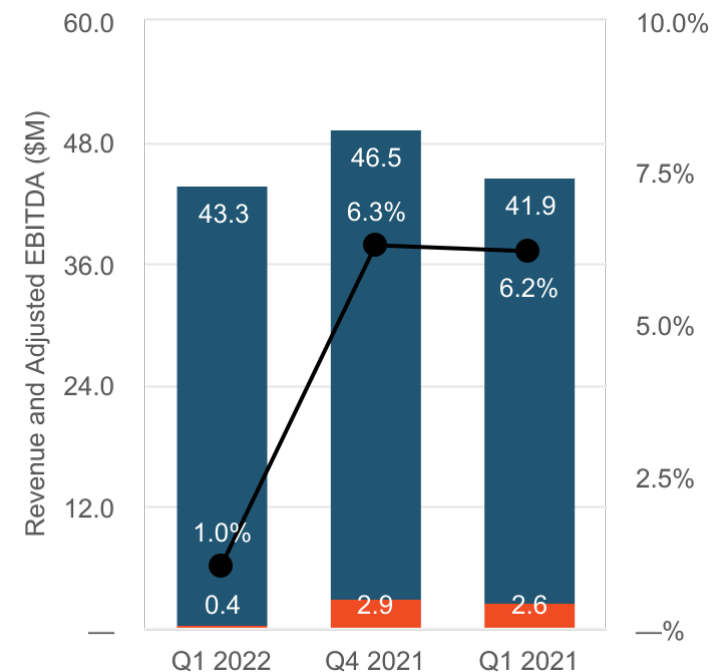
Q1 WAFES



Adjusted EBITDA (ex CEWS)
Revenue
Adjusted EBITDA (ex CEWS) as % of Revenue

MODULAR SOLUTIONS

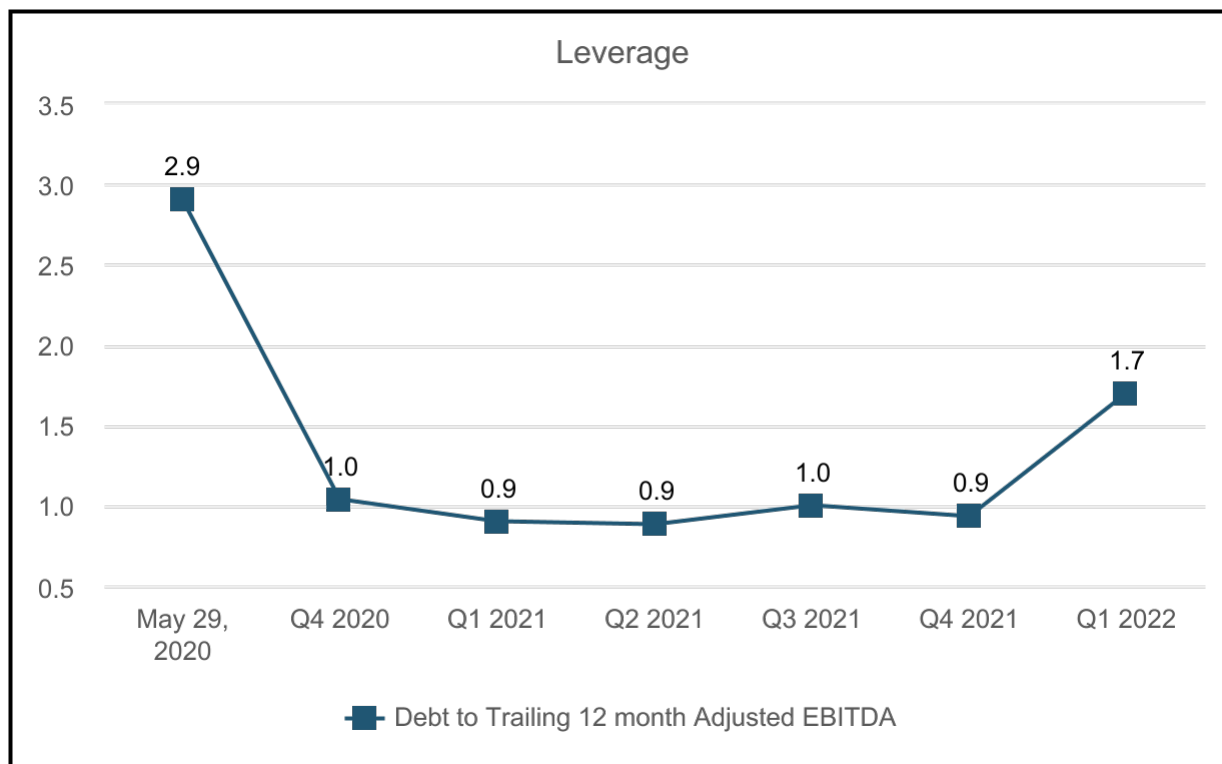
Q1 MODULAR SOLUTIONS



- **IFM** decline due to start-up costs for acquisitions
- **WAFES** decline due to sales mix and cost inflation
 - Q4-2021 had \$1.8M benefit of retroactive price adjustment

- **Modular** challenges:
 - Product start-up costs and lower margin of approx. \$1 million
 - Subcontractor and raw material inflation
 - Supply chain pressures
 - Lower plant utilization

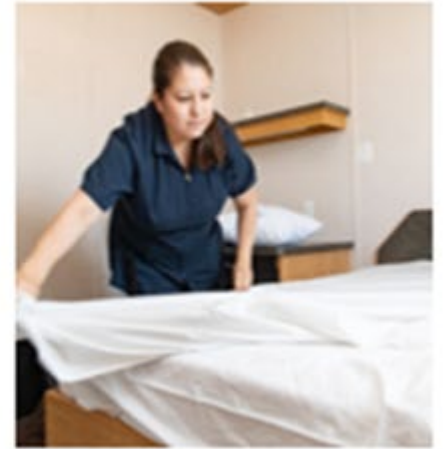
Financial Leverage & Liquidity



- Financial Position and liquidity are strong
- Plan to reduce DSO will improve cash flow
- Debt balance at March 31, 2022 was \$130.7 million or 1.6x 2021 EBITDA
- Conversion of EBITDA to Free Cash Flow to exceed 50% for 2022
- Quarterly Dividend \$0.0875 per share declared for Q2 2022

John MacCuish

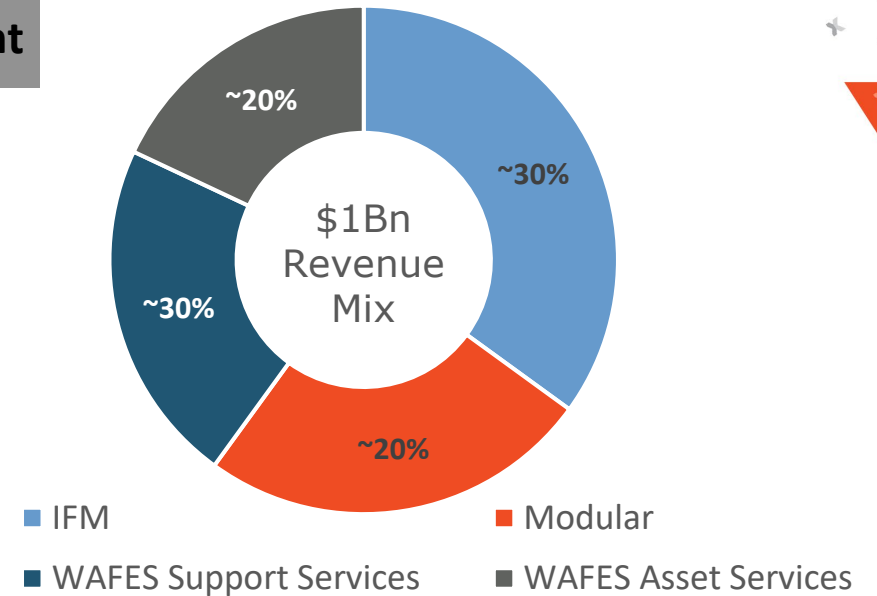
Chief Executive Officer



Path Forward:

Near term goal of \$1 Billion Revenue & \$100 Million EBITDA within sight

- **Integrated Facilities Management:**
 - Growth in 2022 for airports & new work won
 - Dana business is seasonally strong in Q4 and Q1
 - Active M&A program
- **WAFES:**
 - Strong WAFES results to continue throughout 2022
 - Kitimat lodge at full occupancy in Fall of 2022
 - Pursuing support services opportunities
- **Modular:**
 - Improving plant utilization and EBITDA
 - Product diversification
 - Managing supply chain



Our Ongoing Focus

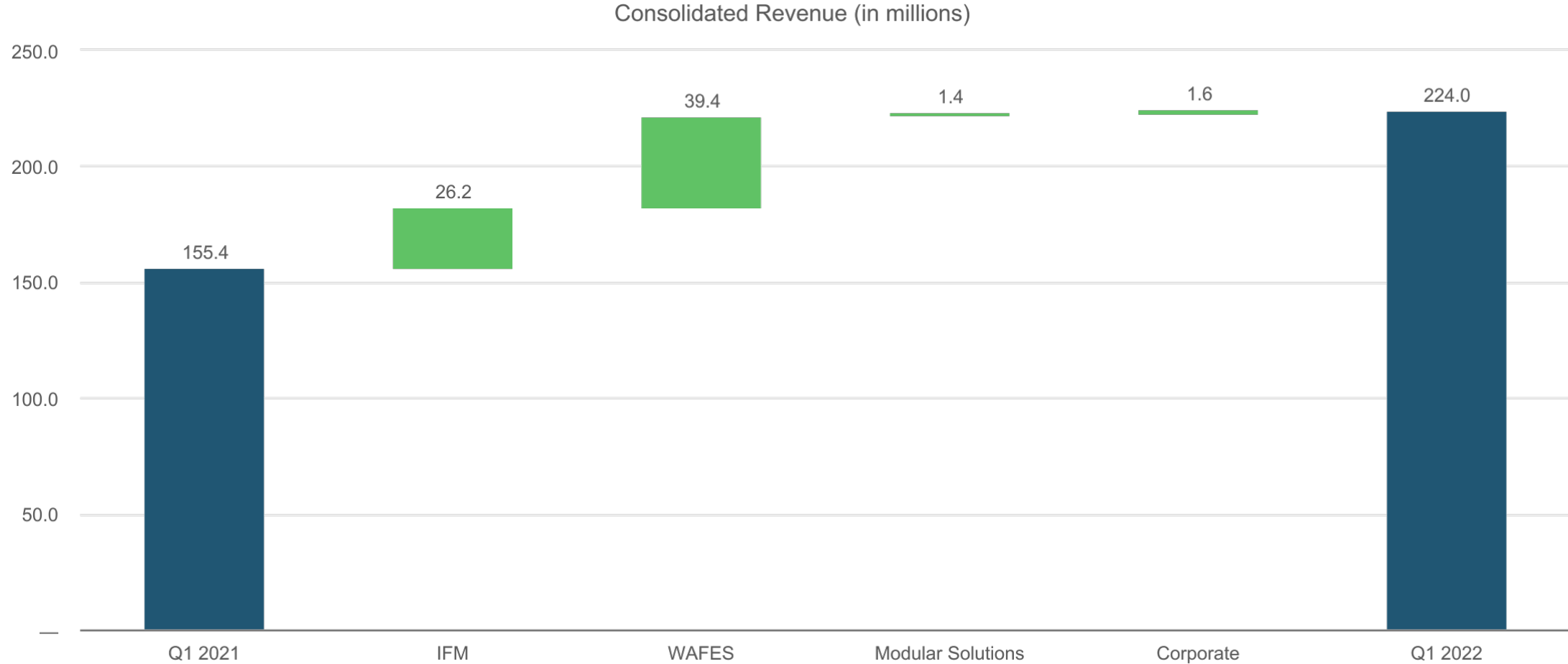
- ✓ National Support Services Champion
- ✓ Customer focused
- ✓ Capital Light
- ✓ Decentralized operating model
- ✓ Discipline with capital investments
- ✓ M&A

Question & Answer Period

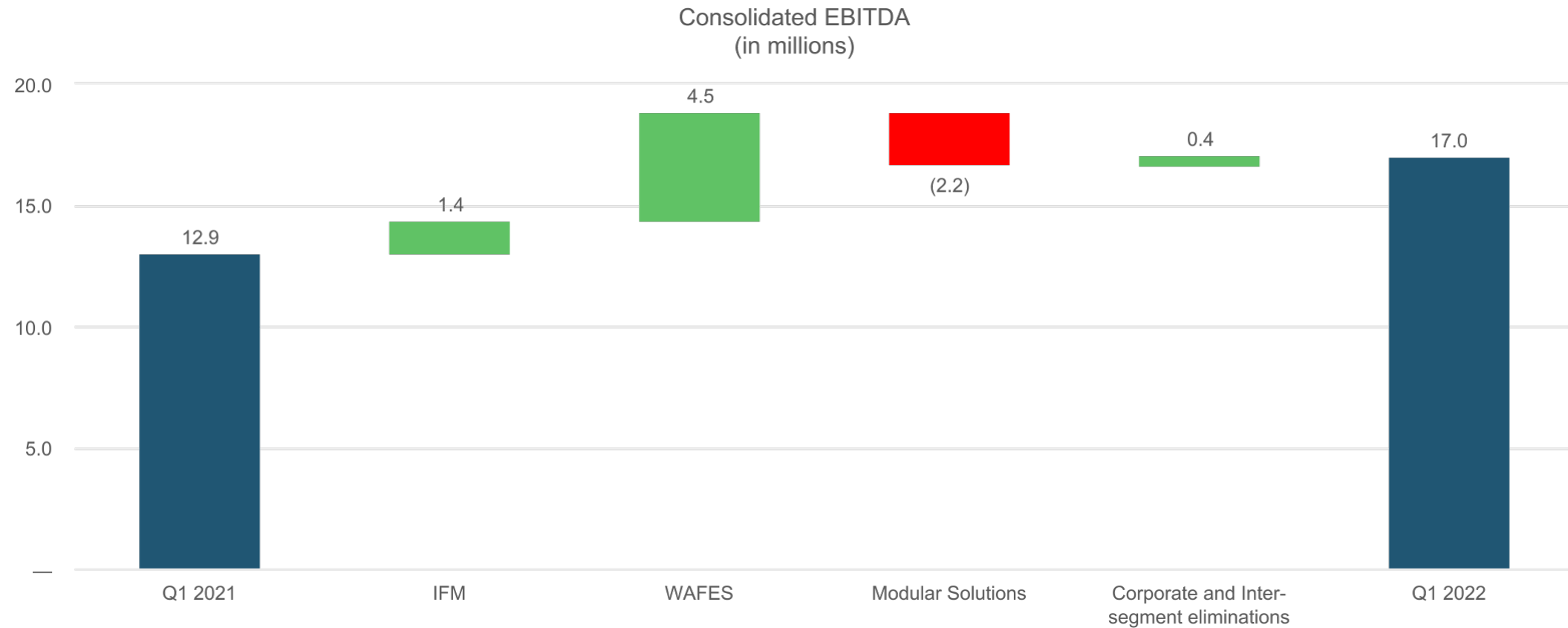
Questions 

APPENDIX I - Supporting Charts

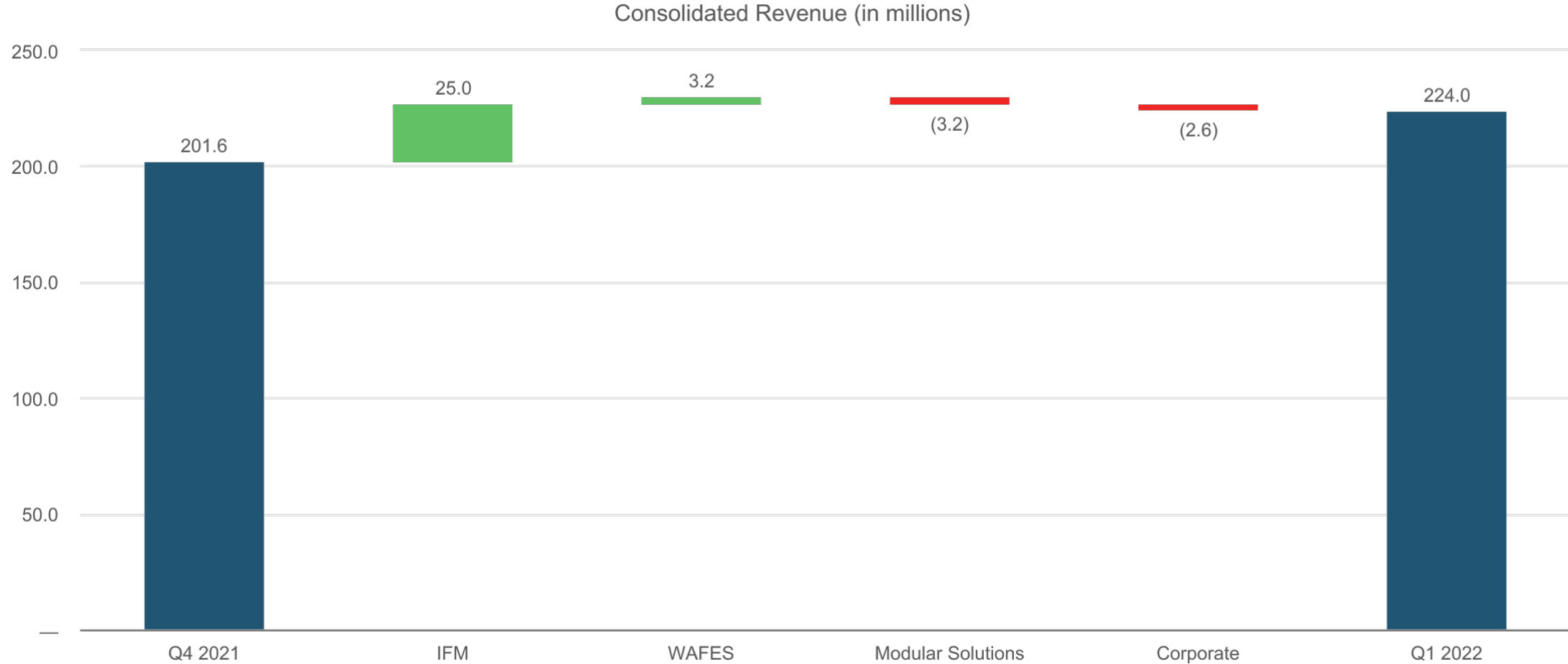
Revenue Reconciliation vs Q1 2021



Adjusted EBITDA vs Q1 2021



Revenue Reconciliation vs Q4 2021



Adjusted EBITDA vs Q4 2021

