Q2 2022 Results

Analyst & Investor Call
August 10, 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 EBITDA margins, COVID-19 related impacts and the impacts of the Dana and Tricom acquisitions; management expectations of market sector recoveries, its leverage, Free Cash Flow, 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, market recovery 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. 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.

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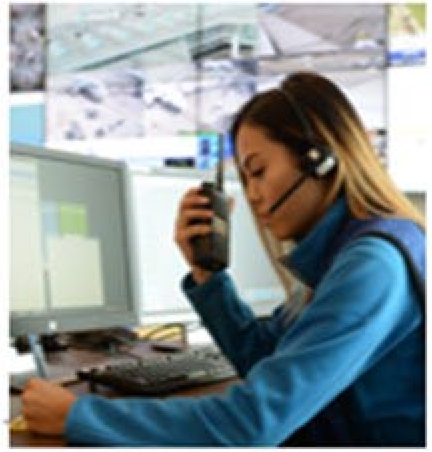
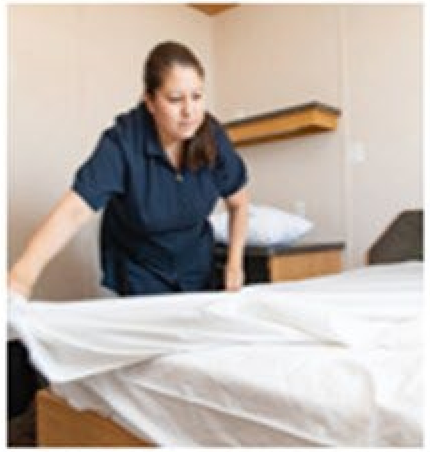
Certain measures and ratios in this presentation do not have any standardized meaning as prescribed by GAAP and, therefore, are considered non-GAAP measures. Non-GAAP measures include "Adjusted EBITDA", calculated as earnings before interest, taxes, depreciation, amortization, equity investment depreciation, share based compensation, 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

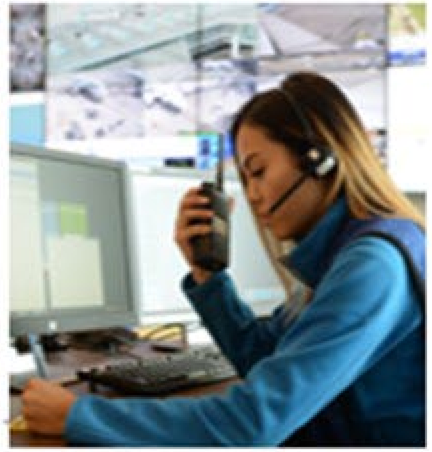
Board of Directors Chair



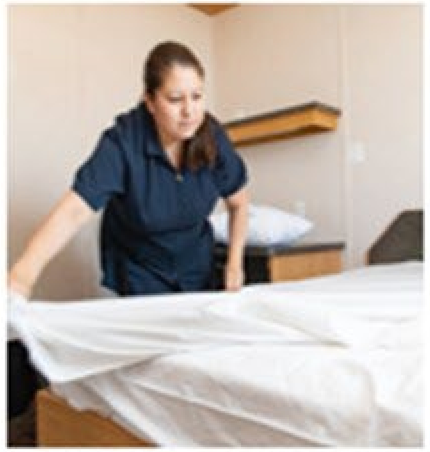


John MacCuish

Chief Executive Officer



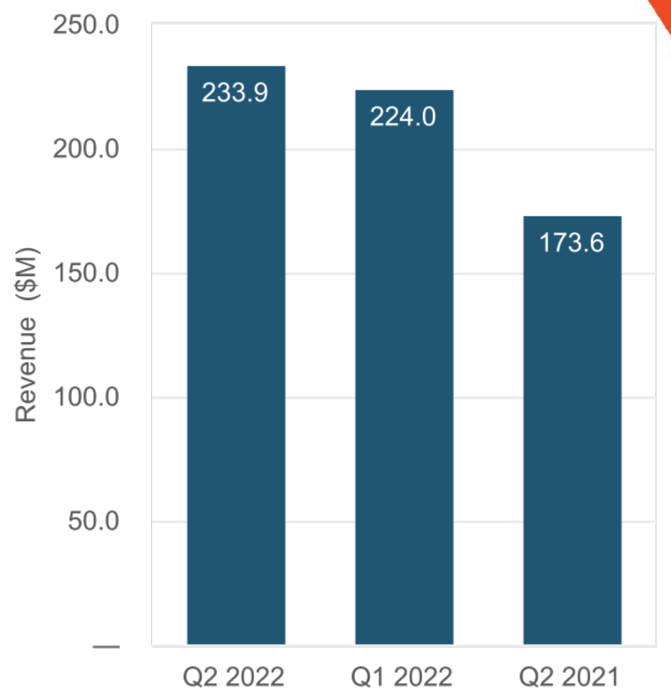




Q2 2022 Dexterra Group Progress

- Q2 revenue $234 million and Adjusted EBITDA $13.6 million
- Revenue boost through IFM acquisitions and WAFES
- Modular recovery plan progressing and return to profitability in Q3 2022
- Managing supply chain, inflation and labour shortages across portfolio
- EBITDA significantly higher in back half of 2022

Near-term goal of $1 billion Revenue & $100 million EBITDA within sight

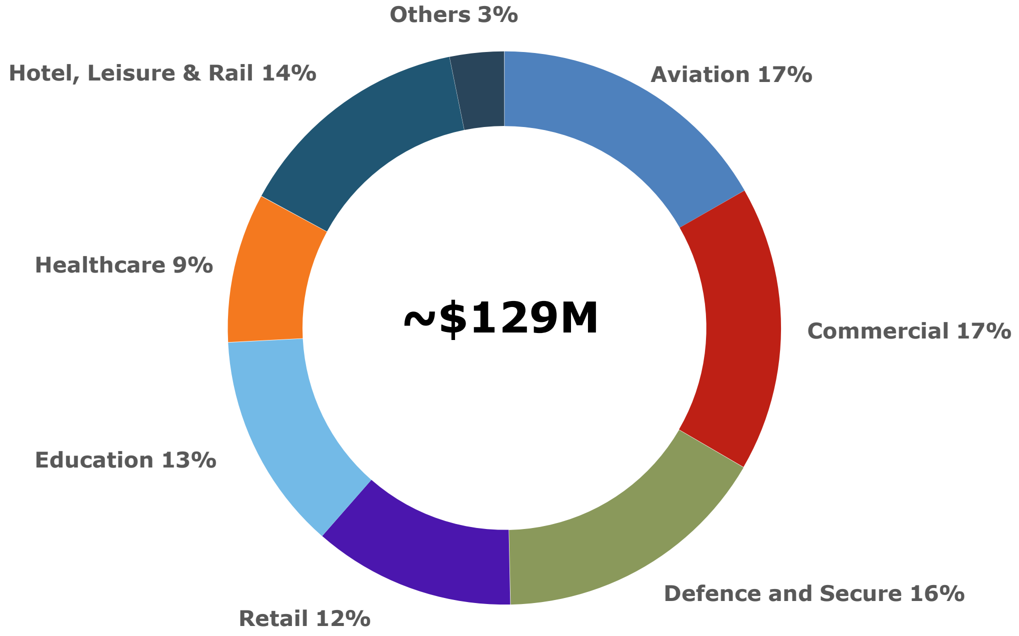


Integrated Facilities Management

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

- New president hired – Sanjay Gomes
- Dana Hospitality and TRICOM acquisitions:
  - Margin growth will improve with autumn pandemic recovery for education market
- Airports rebound continues in 2H of 2022 and 2023
- New business wins mobilized in Q3 and Q4
- EBITDA growth continues in back half of 2022 and into 2023
- Reviewing M&A opportunities

Revenue by End-Market - 2022 YTD



Workforce Accommodations, Forestry, Energy Services

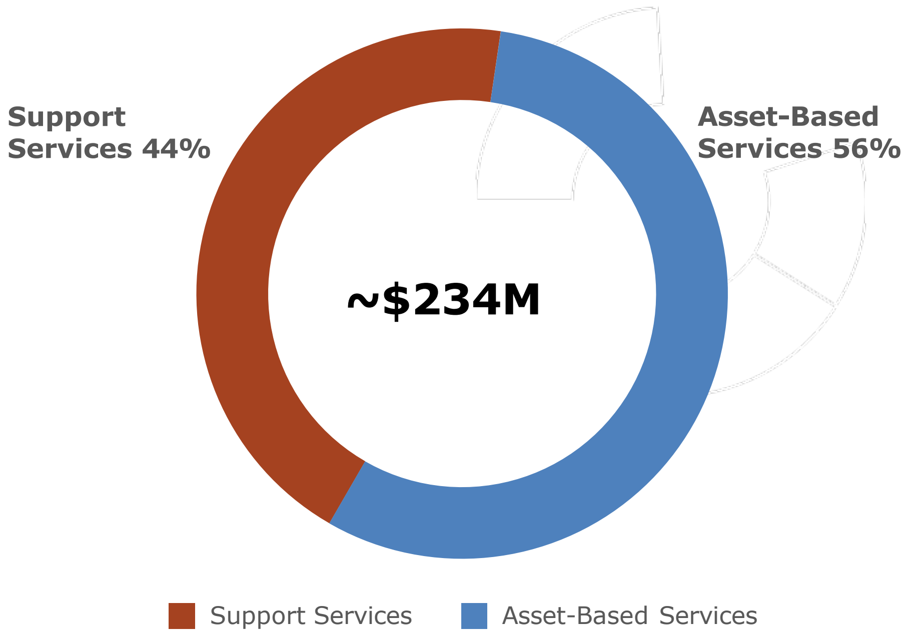
A foundational Support Services business driven by natural resources fundamentals

- New President - Jeff Litchfield
- Q2 revenue growth of $32 million vs Q2 2021 and $4 million vs Q1 2022
- Strong camp occupancy and asset utilization
- Natural Resources sector very strong and matting sales contracted for 2H-2022 with strong profitability
- Kitimat Lodge opened in Q2; full occupancy expected in Q4 2022
- Strong forestry season in Q3 2022
- EBITDA expected to be significantly higher in back half of the year

horizon north

OUTLAND

Revenue by service type - 2022 YTD



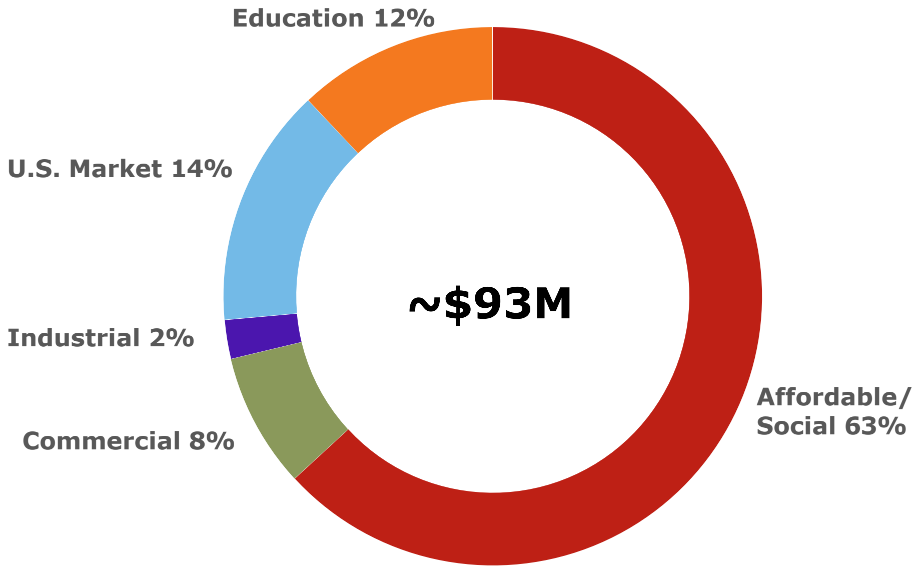
Modular Solutions

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

- Q2 Profitability hurt by cost inflation of over 10% on fixed priced contracts
- Return to profitability starting in Q3 2022
- EBITDA for back half of year at 3%-4% of revenue
- Action plan being executed
  - Project management and change in leadership
  - Inflation risk mitigation measures
  - Revenue diversification
  - Production throughput optimization
- Increase in backlog in Q2 2022

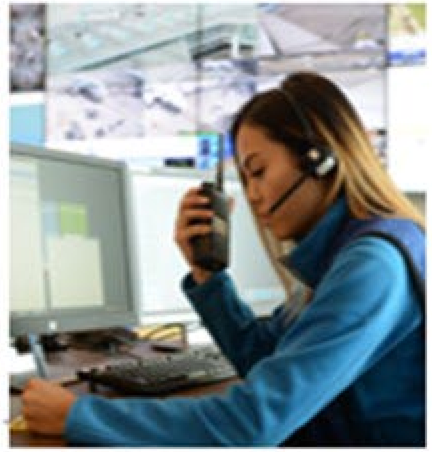
MODULAR SOLUTIONS

Revenue by End-Market - 2022 YTD

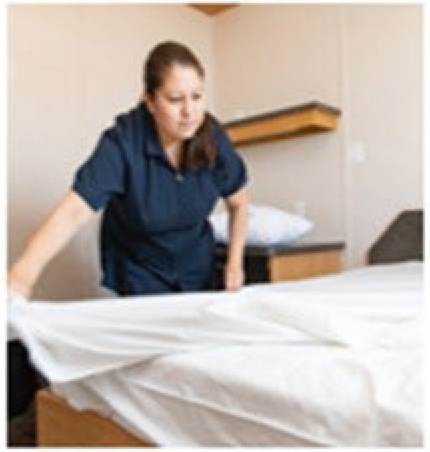


Drew Knight

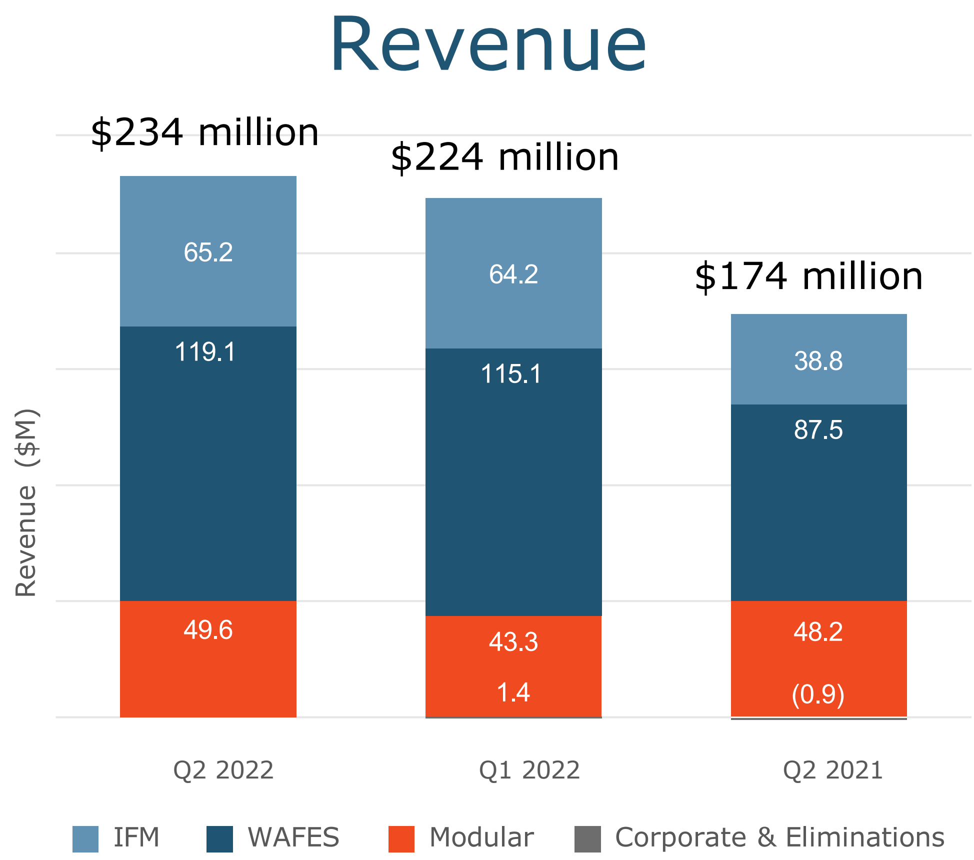
Chief Financial Officer

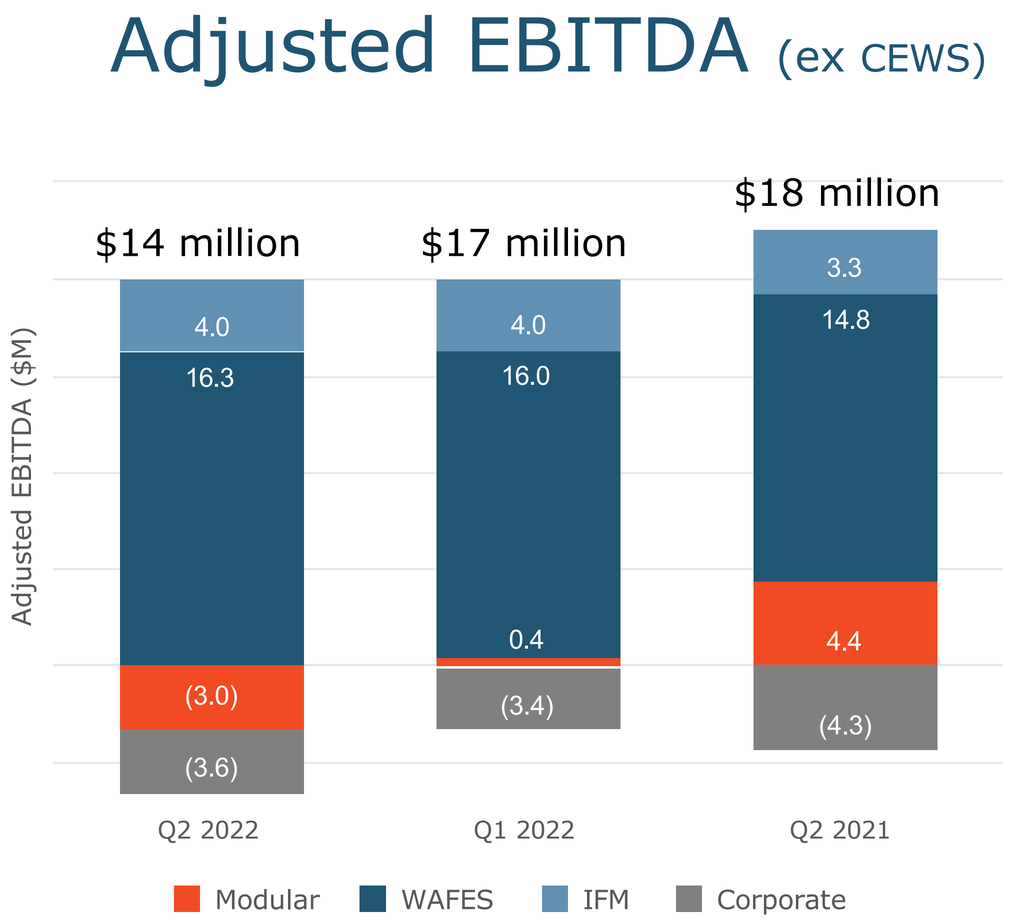






Q2 2022 Overall Results





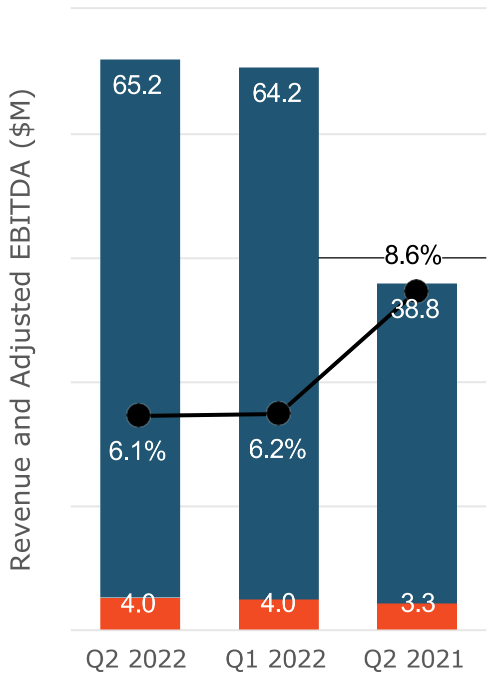
Q2 2022 trend:

- Good revenue growth in IFM/WAFES
- EBITDA growing in IFM and WAFES and will accelerate in back half of the year
- Modular returns to profitability in Q3 2022
- Overall results expected to be much stronger in 2H of 2022

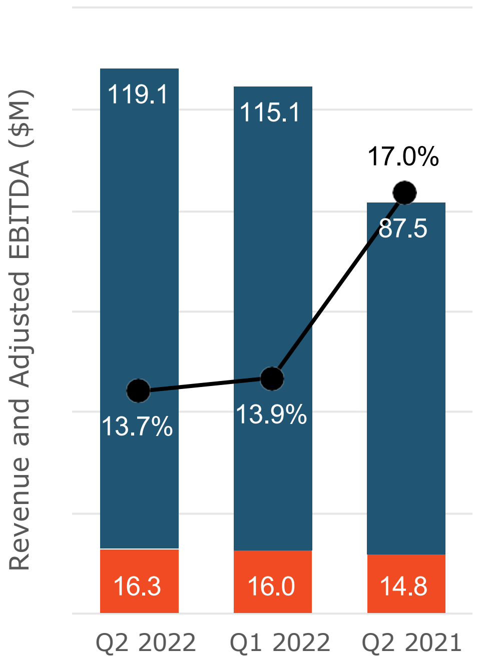
Q2 2022 Results

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

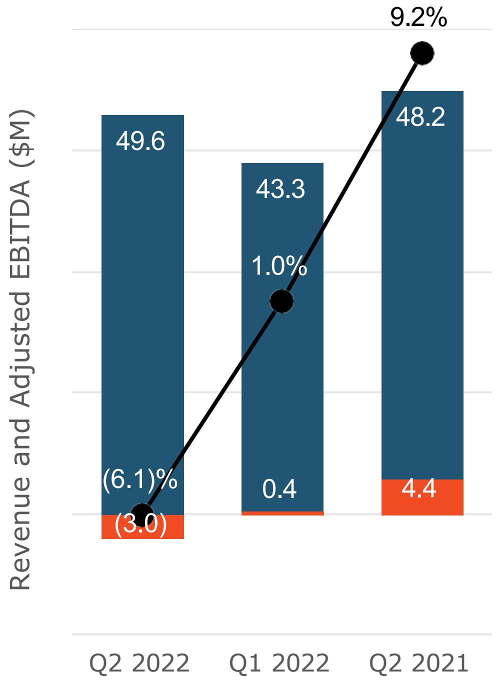
Q2 IFM



Q2 WAFES



Q2 MODULAR SOLUTIONS



- **IFM** margin to improve in back half of 2022 with Dana education and recreation portfolio
- Goal of over 7% margin

WAFES margin for entire year expected to be over 15%. YTD impacted by:
- revenue mix
- cost inflation on food, fuel and utilities

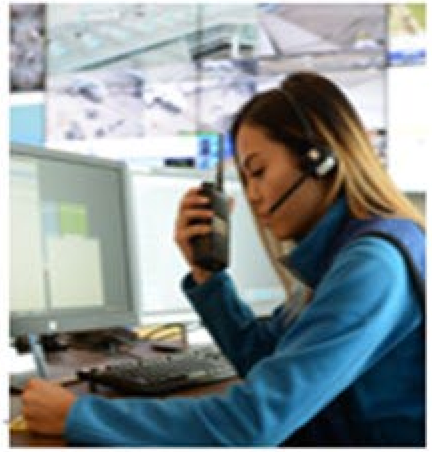
Modular :
- Legacy fixed-price contracts run off
- Sub-contractor and raw material inflation costs >10%
- Supply chain pressures and site access
- Revenue diversification in US progressing

Financial Leverage & Liquidity

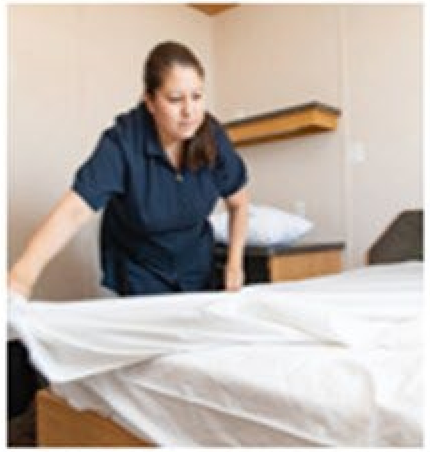
- Financial Position and liquidity are strong with $61.2 unused capacity on bank lines
- Working capital investment lowered with reduction in negotiated Holdbacks
- Conversion of EBITDA to Free Cash Flow expected to exceed 50% for 2022
- Leverage expected to be approx. 1.2x TTM EBITDA by year end
- Quarterly Dividend $0.0875 per share declared for Q3 2022

John MacCuish

Chief Executive Officer







Path Forward:

Back half of 2022:

- Sales to approximate $1 billion revenue on an annualized basis
- EBITDA strong growth with a return to Modular profitability and continued strong growth in IFM and WAFES
- Strong dividend and conversion of EBITDA to free cash flow

Integrated Facilities Management:

- Active M&A program and organic growth

WAFES:

- Pursuing support services opportunities and taking market share from competitors

Modular:

- Executing action plan
- Restore profitability

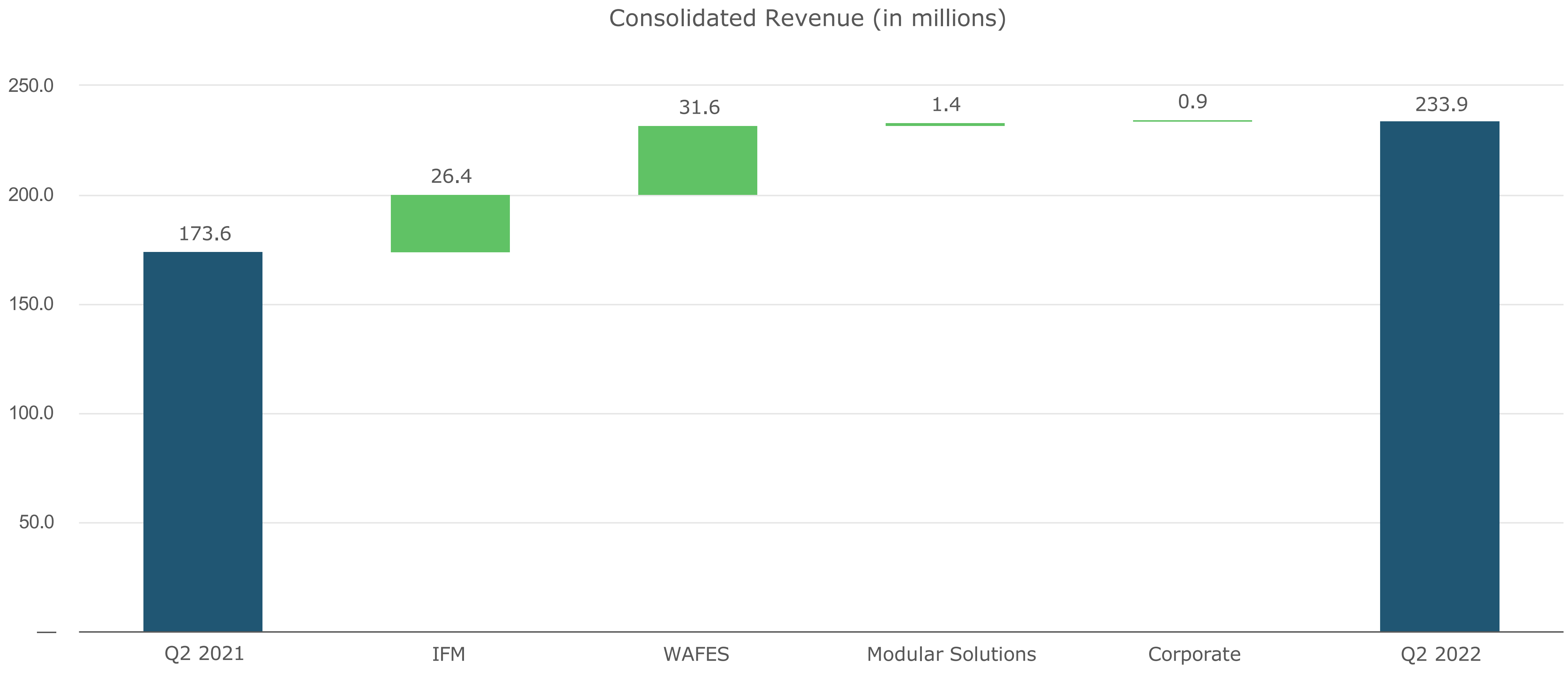
Our Ongoing Focus

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

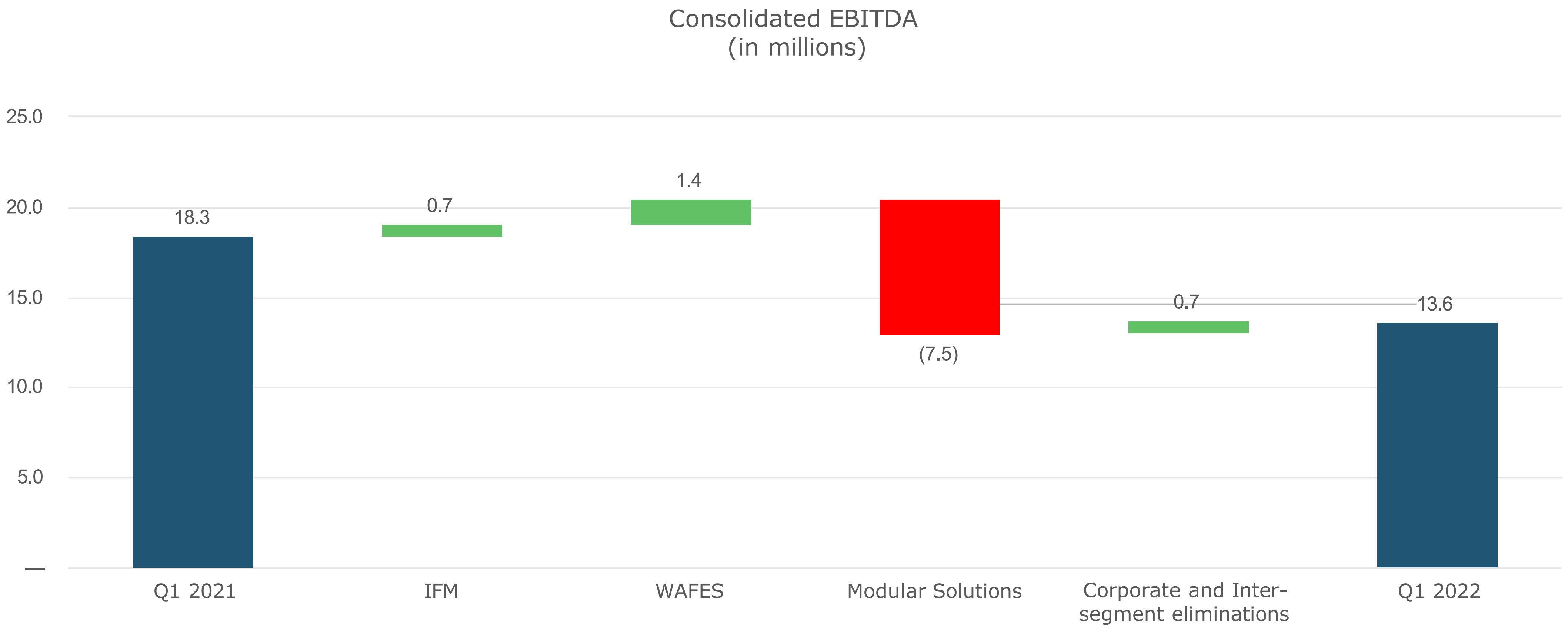
Question & Answer Period

APPENDIX I - Supporting Charts

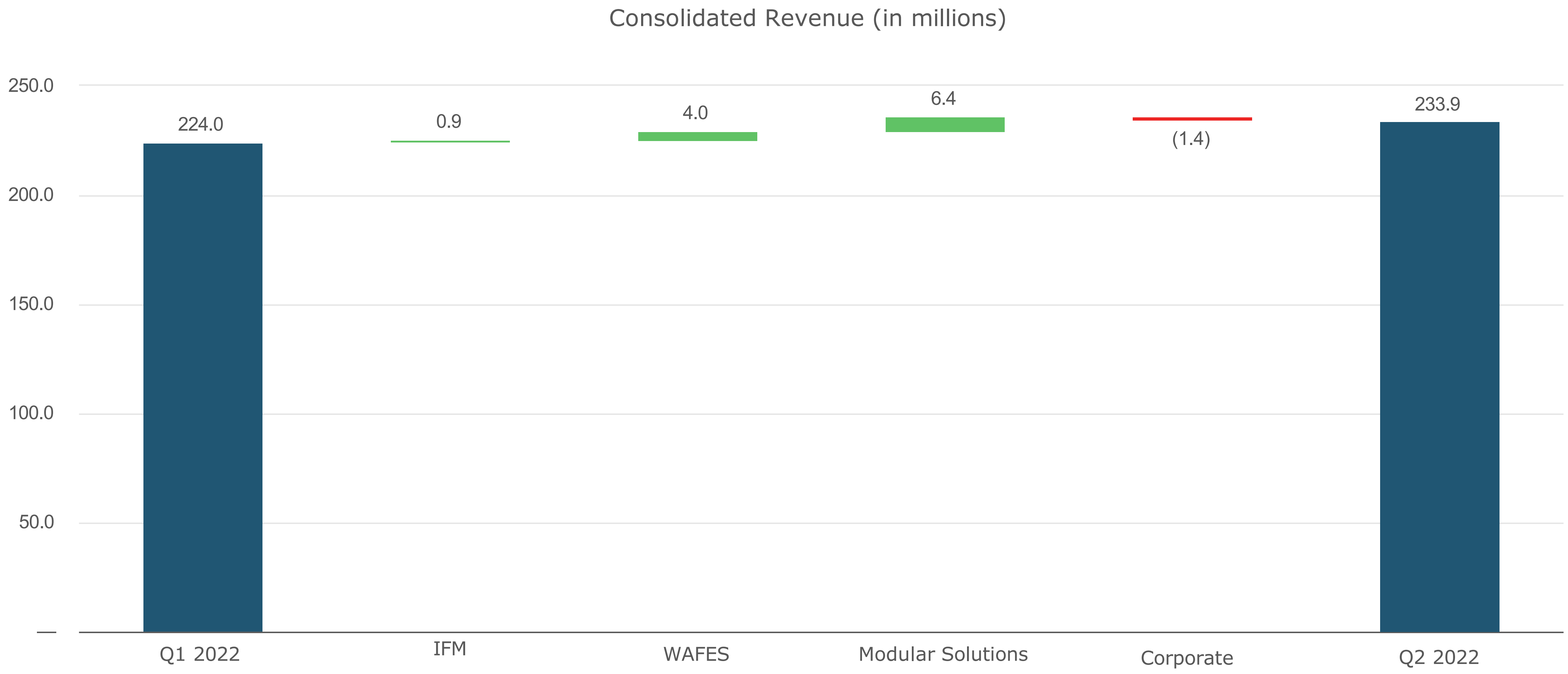
Revenue Reconciliation vs Q2 2021



Adjusted EBITDA (excluding CEWS) vs Q2 2021



Revenue Reconciliation vs Q1 2022



Adjusted EBITDA vs Q1 2022