



Q3 2022 Results

Analyst & Investor Call
November 9, 2022



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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 Q1 IFM 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.

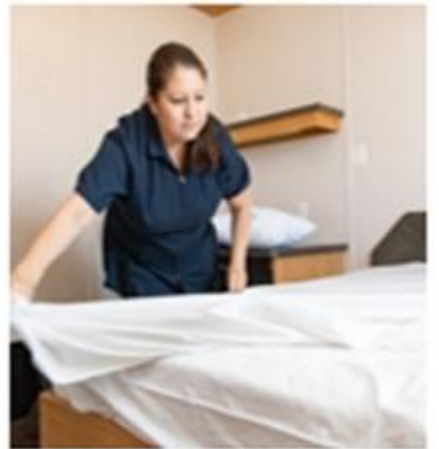
Non-GAAP Measures

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, gain/loss on disposal of property, plant and equipment and non-recurring items; “Adjusted EBITDA excluding CEWS”, calculated as Adjusted EBITDA less CEWS; “Adjusted EBITDA 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”

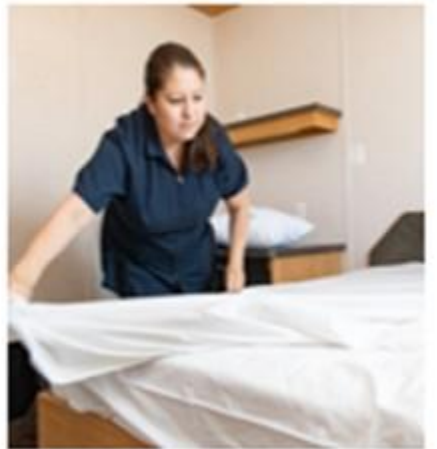
Bill McFarland

Board of Directors Chair



John MacCuish

Chief Executive Officer

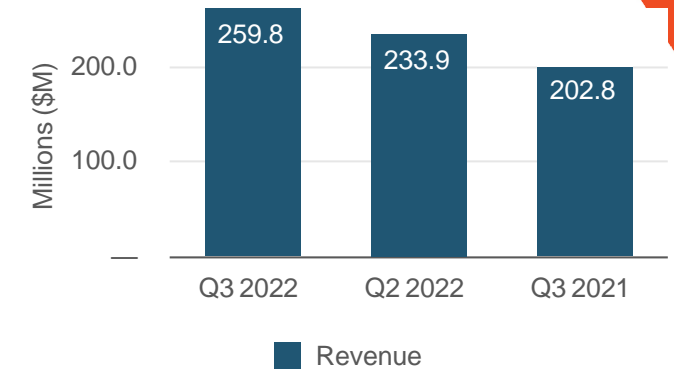


Q3 2022 Dexterra Group Progress

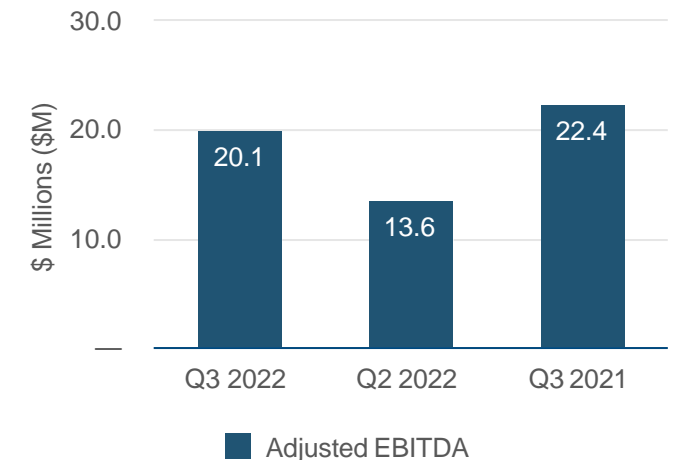
- Q3 revenue \$260M and Adjusted EBITDA \$20.1M
- Revenue boost through Q1 IFM acquisitions and growth across company
- Continued high activity levels in Energy and Natural Resources
- Modular business improvement plan being executed
- Proactive management of inflation across all 3 businesses



Revenue Trend:



Adjusted EBITDA Trend:

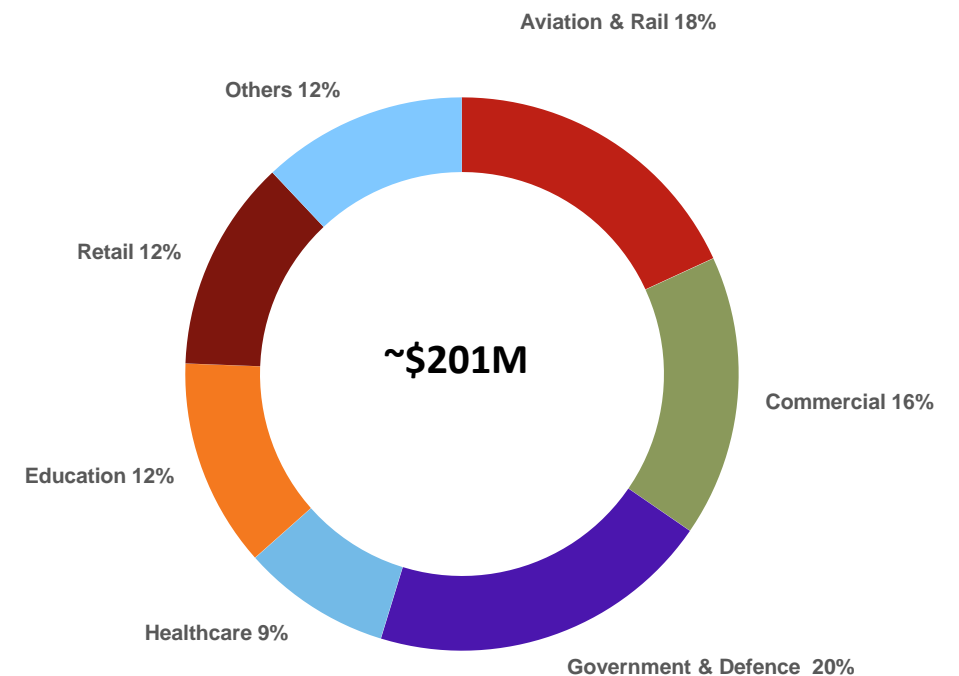


Integrated Facilities Management

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



Revenue by End-Market - 2022 YTD



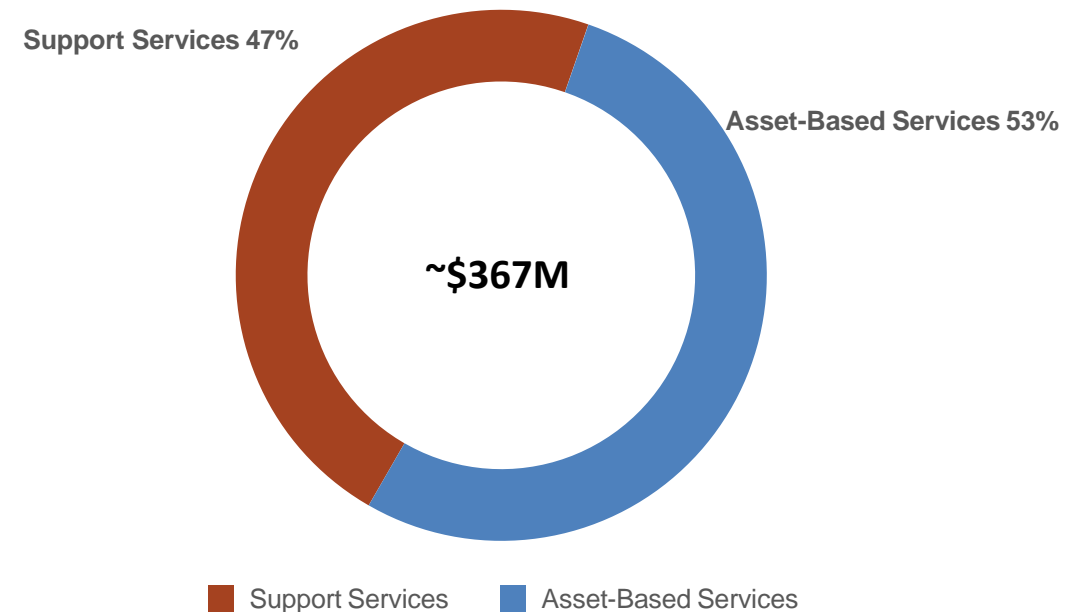
- IFM revenue increased from \$39M to \$71M
- New IFM President Sanjay Gomes
- Q1 acquisitions:
 - Seasonality to education business
 - Integration completed
 - Revenue and margins to improve in Q4 2022
- New business wins and strong book of business

Workforce Accommodations, Forestry, Energy Services

A strong business with a natural resource foundation



Revenue by service type - 2022 YTD



- WAFES Q3 revenue grew to \$133M
- Strong camp occupancy and asset utilization
- Strong results for Energy Services division
- Renewed all significant contracts
- Lower fire support activity

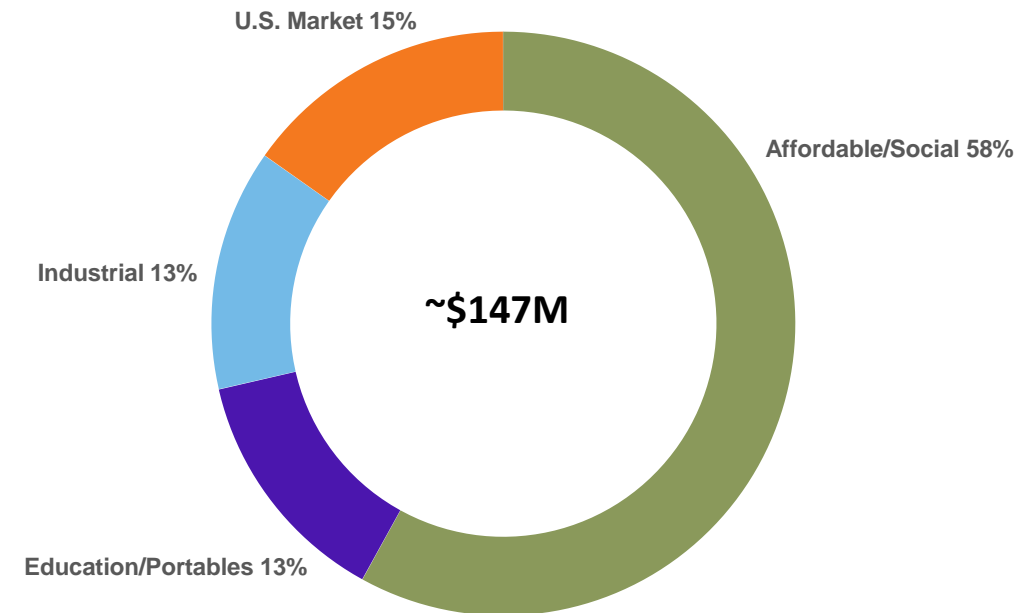
Modular Solutions

A developing manufacturing & services business positioned for growth



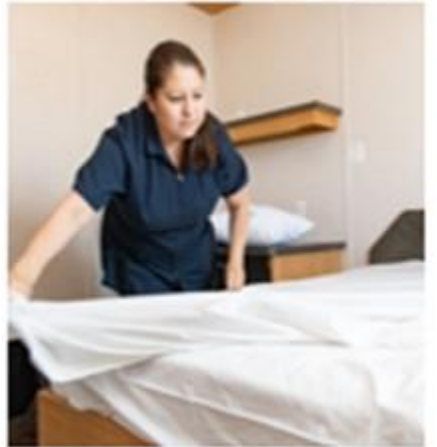
- Modular Q3 revenue grew to \$55M
- New Modular President Robert Johnston
- Diversification into U.S. supply-only market continues
- Business improvement plan progressing
- Strong backlog

Revenue by End-Market - 2022 YTD



Drew Knight

Chief Financial Officer



Q3 2022 Results

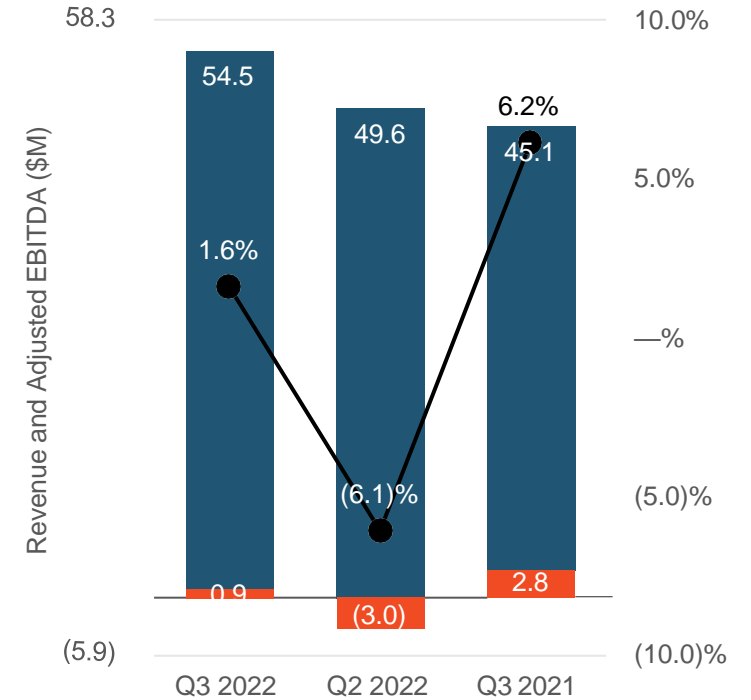
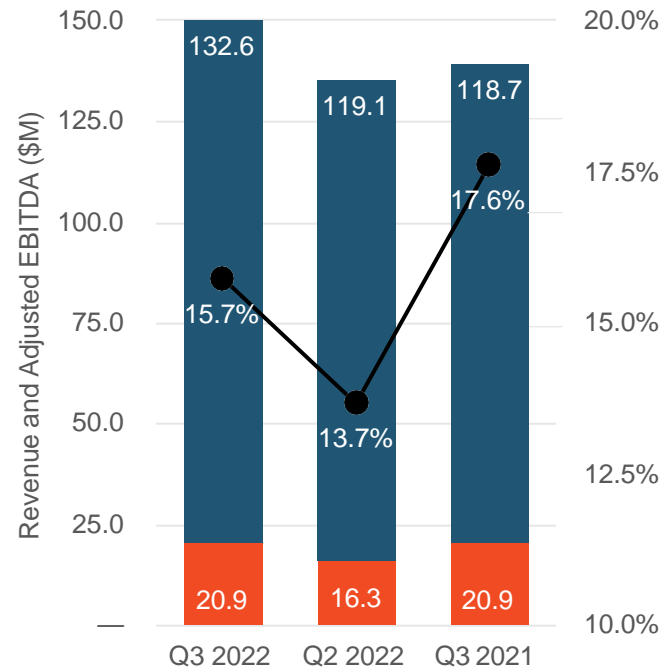
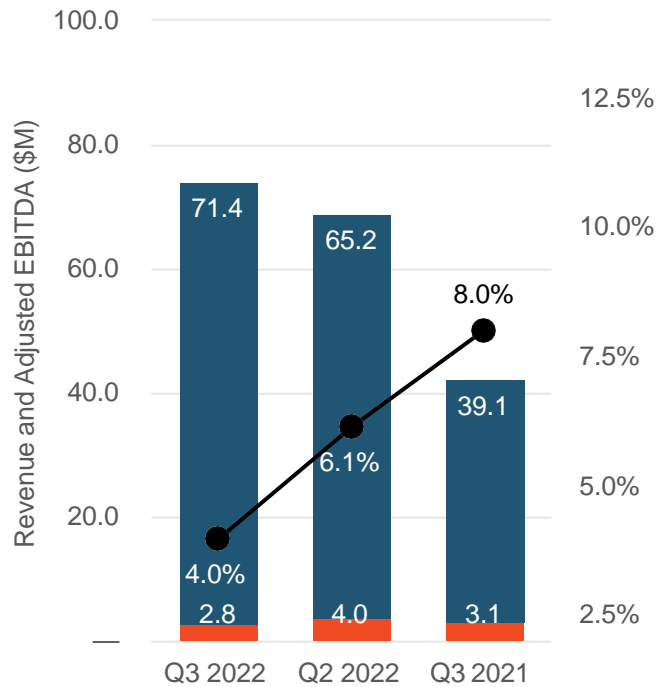
■ Adjusted EBITDA (ex CEWS)
■ Revenue
● Adjusted EBITDA (ex CEWS) as % of Revenue



Q3 IFM

Q3 WAFES

Q3 MODULAR SOLUTIONS



IFM to improve

- One-time Q3 costs
- Inflation
- Acquisitions gaining traction

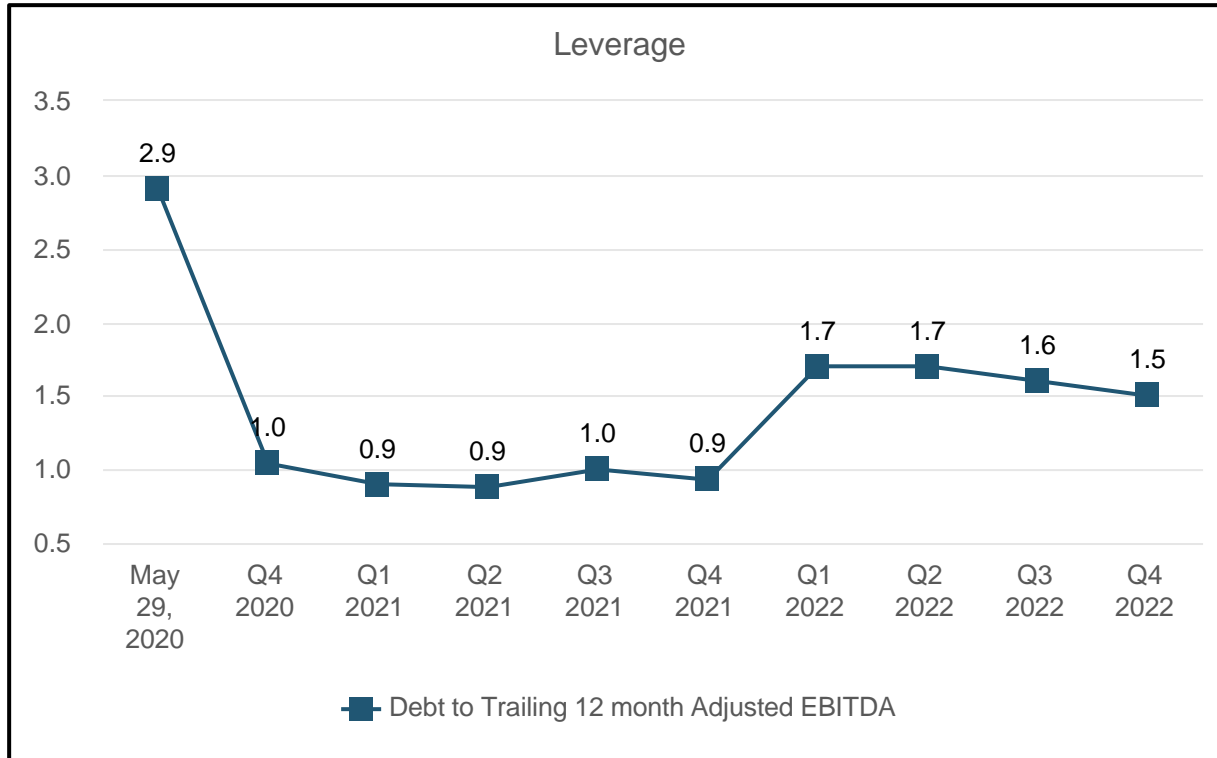
WAFES margin % normalized

- Inflation management
- Access mat sales
- 2021 margin higher due to equipment sales

Modular recovery

- Turnaround from Q2-2022
- Run-off of fixed price contracts
- New contracts protect against inflation
- Improved project management & plant efficiency

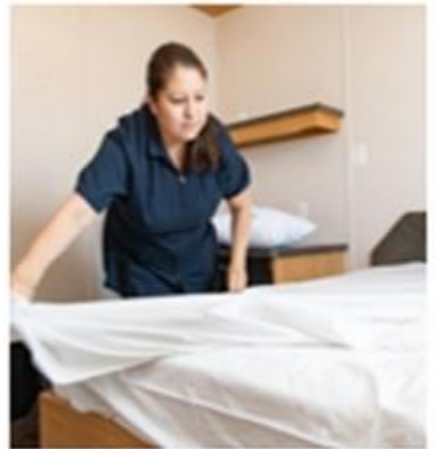
Financial Leverage & Liquidity



- Financial position and liquidity strong
- Working Capital management positive impact
- Conversion of EBITDA to Free Cash Flow to exceed 50%
- Declared Q4 dividend

John MacCuish

Chief Executive Officer



Path Forward

Integrated Facilities Management:

- Organic profitable growth & margin improvement
- Active M&A program

WAFES:

- Natural resource activity levels are high
- Kitimat camp occupancy delayed

Modular:

- Executing business improvement plan
- Gradual margin improvement

Overall:

- People
- Proactively manage inflation
- Execute on business plans
- Maintain strong financial position

Our Ongoing Focus

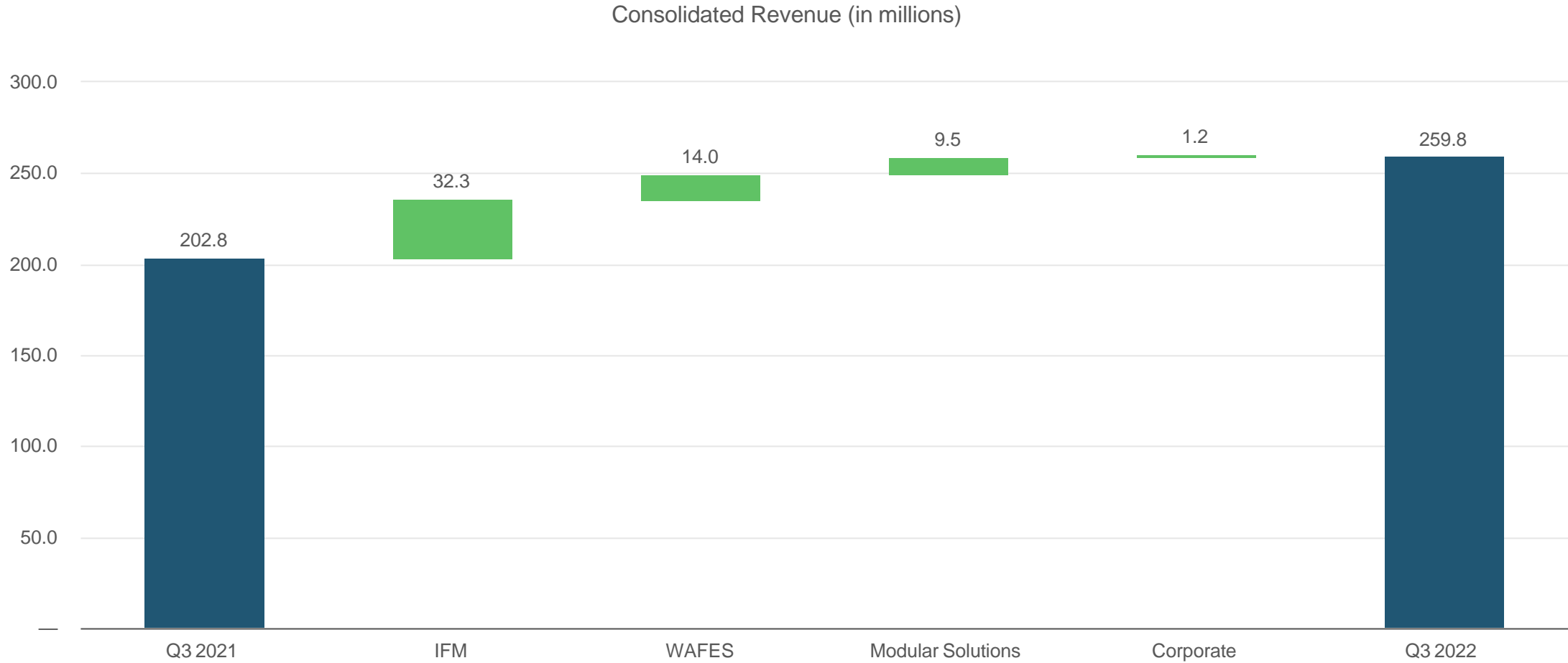
- National Support Services Champion
- Customer focused
- Capital Light
- Decentralized operating model
- Discipline with capital investments
- M&A

Question & Answer Period

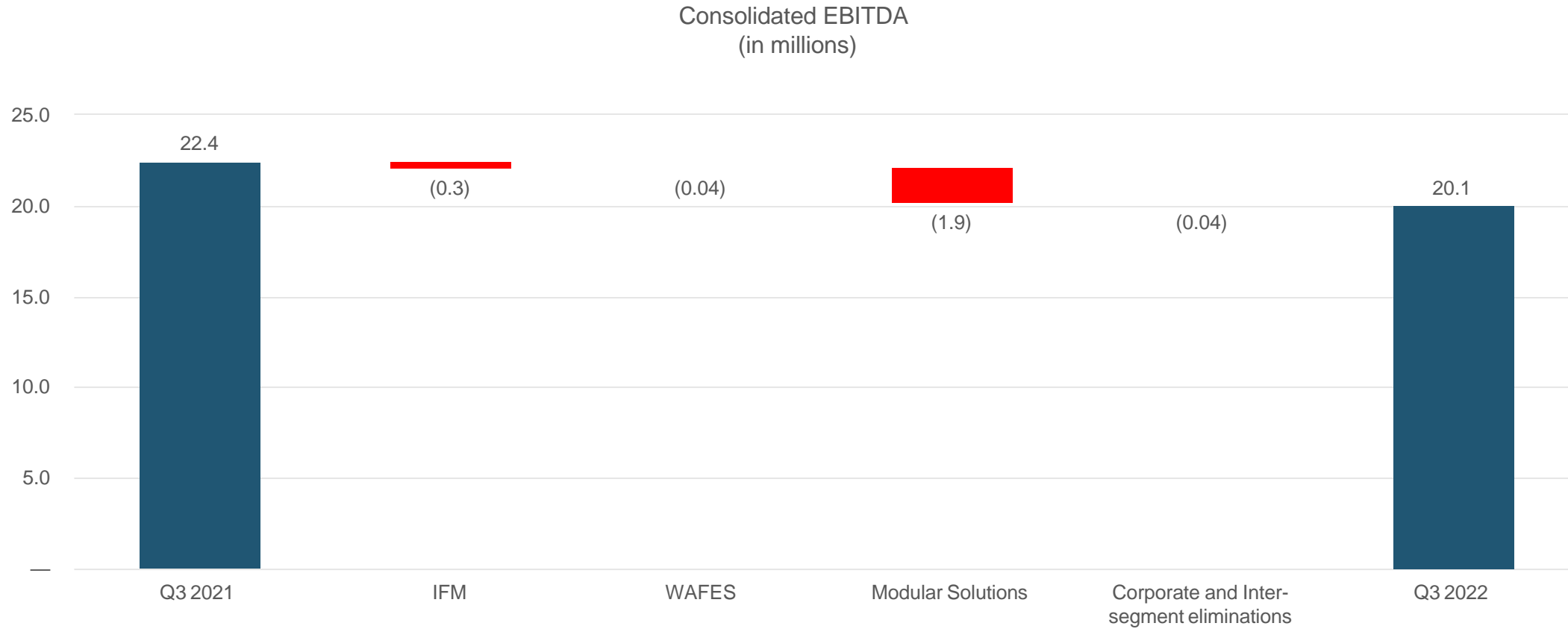
Questions 

APPENDIX I - Supporting Charts

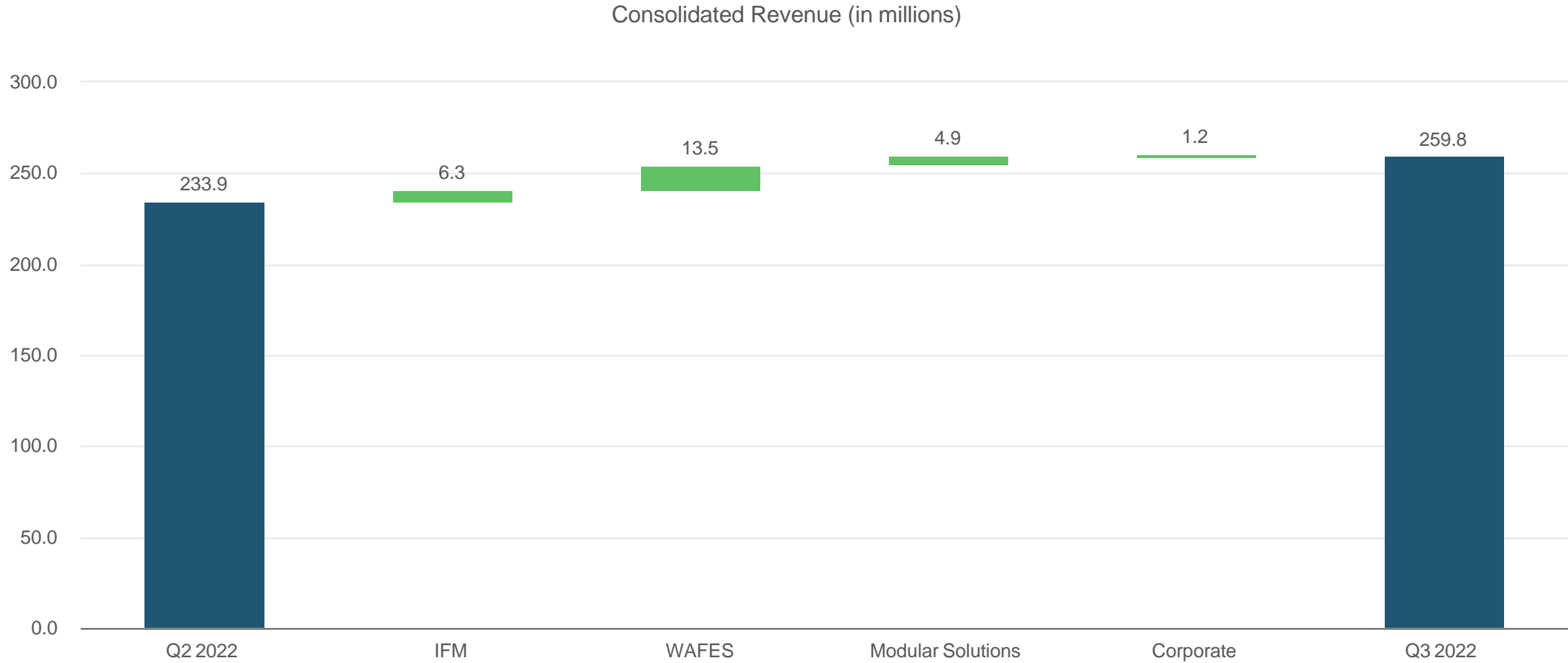
Revenue Reconciliation vs Q3 2021



Adjusted EBITDA vs Q3 2021



Revenue Reconciliation vs Q2 2022



Adjusted EBITDA vs Q2 2022

