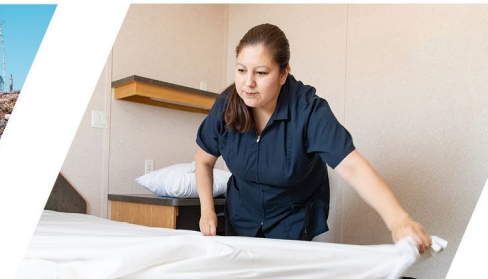


Investor Presentation

December 2024

dexterra
GROUP



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” or “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. On August 30, 2024, Dexterra closed on the sale of the Modular Solutions (“Modular”) business. As a result, the operating results of Modular have been presented as discontinued operations in the 2024 Financial Statements and information included herein has been restated for the impact of discontinued operations.

Forward-Looking Statements

Certain statements contained herein may constitute forward-looking information under applicable securities law. Forward-looking information may relate to Dexterra’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’s future operating results and economic performance, including return on equity and Adjusted EBITDA margins; capital allocation priorities, acquisition strategy, reorganization of existing business; its capital light model management, market and inflationary environment expectations, lodge occupancy levels, its leverage, Discontinued Operations, Free Cash Flow, wildfire activity expectations 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. While management considers these assumptions to be reasonable based on information currently available to Dexterra, 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’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 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’s products and services; Dexterra’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 operates; climate changes could increase Dexterra’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’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’s services; its insurance program may not fully cover losses. Additional risks and uncertainties are described in Note 22 of the Corporation’s Consolidated Financial Statements for the year ended December 31, 2023 and 2022 contained in its most recent Annual Report filed with securities regulatory authorities in Canada and available on SEDAR at sedarplus.ca. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Dexterra 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 contained herein 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 from continuing operations before interest, taxes, depreciation, amortization, equity investment depreciation, share based compensation, gain/loss on disposal of property, plant and equipment, net loss from discontinued operations, net of taxes, and non-recurring items; “Adjusted EBITDA as a percentage of revenue”, calculated as Adjusted EBITDA divided by revenue; and “Free Cash Flow”, calculated as net cash flows from (used in) operating activities from continuing operations, less sustaining capital expenditures, lease payments and finance costs from continuing operations plus proceeds on the sale of property, plant and equipment from continuing operations. Sustaining capital expenditures included in the definition of Free Cash Flow are replacement expenditures and/or leases necessary to maintain existing business from continuing operations.

These measures and ratios provide investors with supplemental measures of Dexterra’s operating performance and highlight trends in its core businesses that may not otherwise be apparent when relying solely on GAAP financial measures. Dexterra also believes that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of issuers. Dexterra’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”.

Company Overview: (TSX:DXT)

What we do

Powered by passionate people, we deliver quality services and solutions for the management and operation of infrastructure.

Market Capitalization

- Market capitalization: \$420 million
- Enterprise value: \$520 million
- Shares outstanding⁽¹⁾: 64.0 million
- 49% owned by Fairfax Financial Holdings



(1) Shares outstanding relates to shares outstanding as of August 6, 2024

Investment Highlights

Market leader in diversified remote services and **Workforce Accommodations** in Canada

Established provider of **Facilities Management** in a large and growing North American outsourced services market

Streamlined and **refocused business model** via recent modular business divestiture and business resegmentation

Shares **undervalued** in the market

Profitable Operating Business Model

- Stable, recurring revenue from long-term Support Service contracts
- Diversified customer base (regionally and market segments)
- Capital-light producing strong free cash flow to invest in growth and provide returns to shareholders

Growing the Business

- Focused on organic growth of higher margin support services
- Protect and support our remote services brand
- Growth through targeted acquisitions focused on Integrated Facilities Management businesses in the U.S. and Canada

Strong Balance Sheet & Cash Flow

- Adjusted EBITDA to free cash flow conversion of over 50%
- Low debt leverage
- Credit facility of \$260 million, plus an uncommitted accordion of \$150 million with significant unused capacity

Shareholder Returns

- 15% Return on equity goal in the near term
- Annual dividend of \$0.35 per share
- NCIB renewed for 3.2 million shares
- Opportunistic on further share buybacks
- Shares undervalued

Our Businesses

Creating Value Through a Diverse Support Services Platform

Support Services

Facility Management (FM) services pertain directly to the building asset itself as well as services that improve the wellbeing and experience of the clients within facilities.

Hospitality, operations and maintenance services for Dexterra and client-owned **Workforce Accommodations** as well as **Forestry Services** including planting, thinning and wildfire support.

Asset-Based Services

Workforce Accommodation structures owned by Dexterra deployed to our turn-key camp contracts and open-lodges. This business also includes providing or renting **access matting, soil stabilization** and **relocatable structures** to clients.

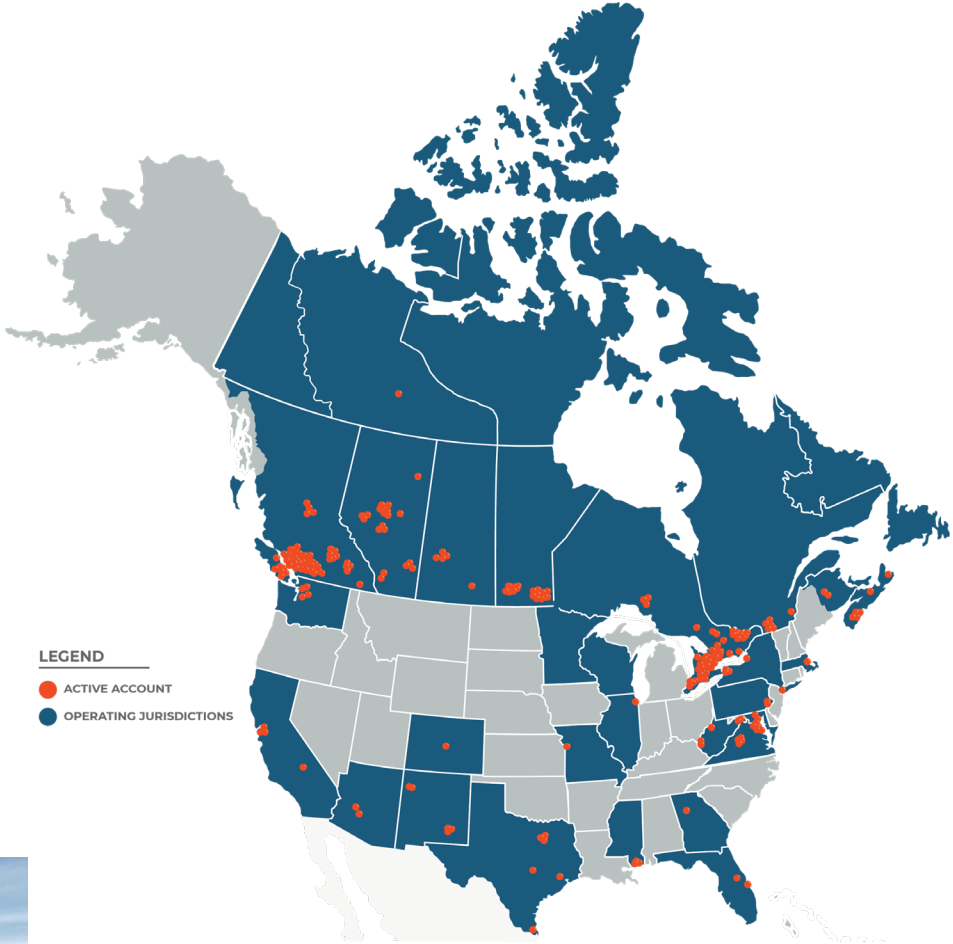
DEXTERRA GROUP SERVICE OFFERINGS



Support Services



Where we do business



Key Client Sectors

- Aviation
- Commercial
- Industrial
- Government
- Defence & Security
- Education
- Healthcare
- Hotels & Leisure
- Natural Resources
- Rail / Transit
- Retail



Asset-Based Services



Where we do business



Key Client Sectors

- Mining
- Energy
- Infrastructure
- Government agencies



An Expanding Platform

- Growing our operating footprint throughout Canada and expanding into the US
- Diverse base of over 400 clients
- Dynamic – move quickly to meet clients' needs (e.g., wildfires)
- Scaling FM business with capabilities for fully integrated solutions (IFM)
- Leader in Canada's remote services
- Investing in sales capabilities and technology

Increasing IFM Support Services Outsourcing Trend

Global market outlook (in-house and outsourced FM spend)
USD Billions



Source: McKinsey & Company

Our Competitive Advantage

Market leader of Workforce Accommodations in Canada

Community engagement, 80+ indigenous partnerships

Diversified clientele across a breath of sectors

Single solution provider for Workforce Accommodation

Long history and established base of delivering single service FM and complex IFM contracts

Powered by People

Our business is people. We put the right people in the right places to create seamless experiences and ensure the success of the day-to-day operations of our clients.

Innovative Solutions

No two clients are the same. We adapt, customize and create solutions that address unique infrastructure or operational requirements.

Strategic Partnerships

Establishing intelligent partnerships with strategically relevant stakeholders

Client-centric Approach

We always take a client-centric approach in the development and delivery of our services.

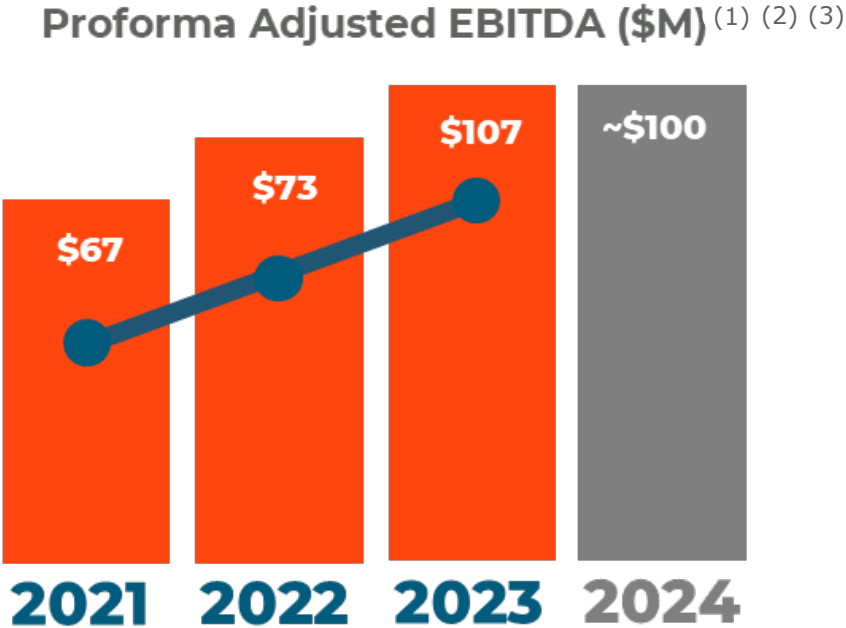
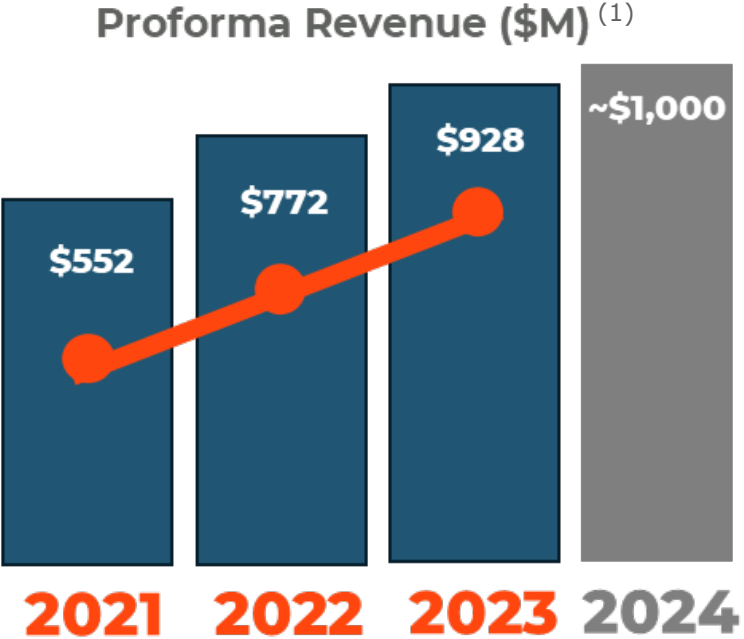
Enduring Performance

Service is in everything we do. Whether it's a challenging budget or environment, we'll find the right solution for your business – delivering the highest-quality service and safety.

Regional Expertise

We are wherever you need us to be. With our decades of experience, you can rely on us for extensive knowledge and expertise in your specific region.

Financial Performance

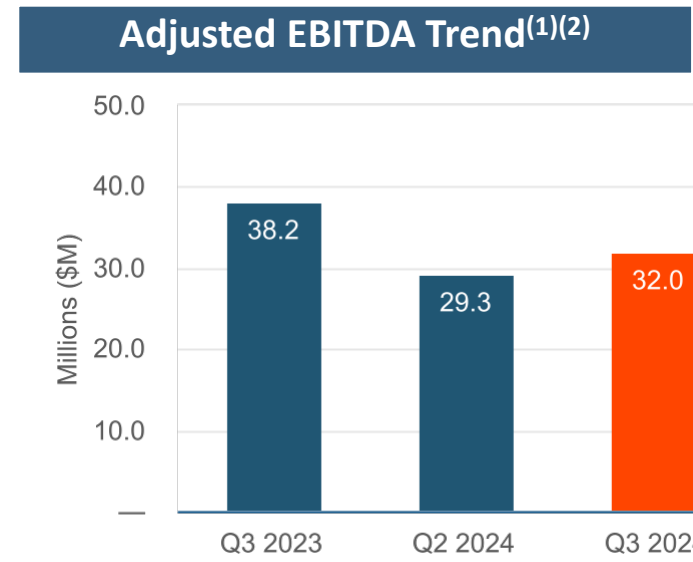
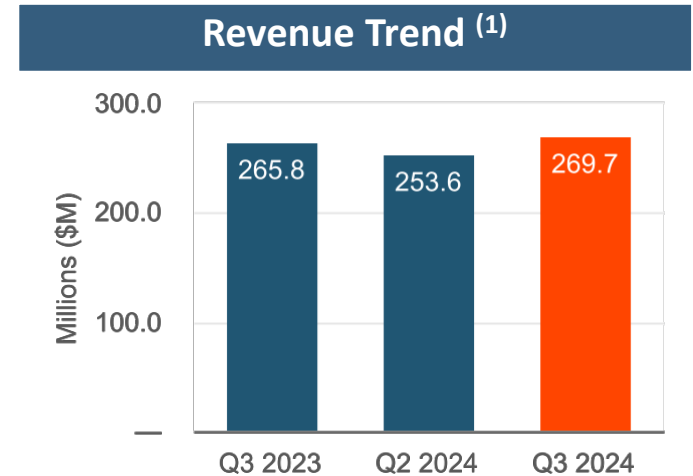


*(1) Excludes the Modular segment for the years shown. Refer to the Appendix for reconciliation of non-GAAP measures.
(2) Adjusted EBITDA is a non-GAAP financial measure. Refer to the Appendix for reconciliation of non-GAAP measures.
(3) 2023 results included unusually large wildfire support services.*

Progress in 2024

YTD Highlights

- Strong results and execution
- Robust Support Services and Asset-Based Services activity
- Improved FM margins
- Acquired CMI Management, LLC, an IFM U.S. business
- Divested of the Modular business
- 3.2 million share buy back program initiated
- Strong balance sheet

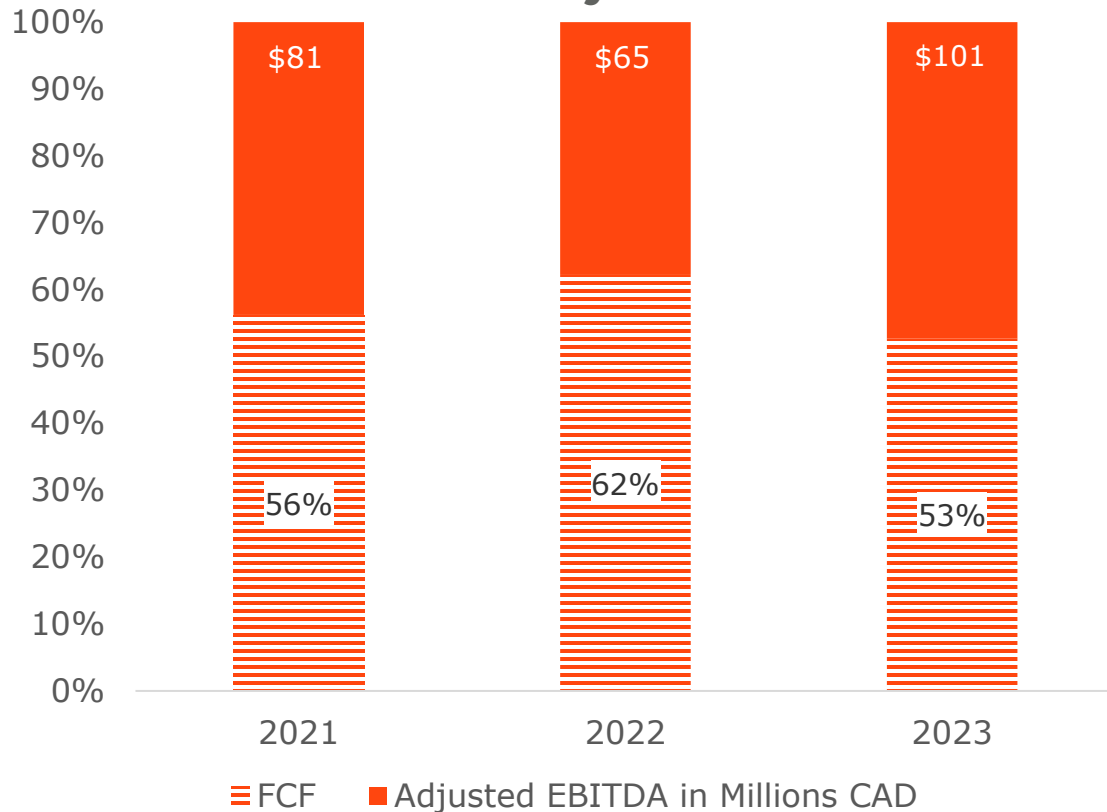


(1) Q3 2023 results included unusually large wildfire support services.

(2) Adjusted EBITDA is a non-GAAP financial measure. Refer to the Q3 2024 MD&A for definition and reconciliation of non-GAAP measures.

Financial Strength and Well-Financed

Strong free cash flow conversion at 50%+ of Adjusted EBITDA from continuing operation annually



Free Cash Flow and Adjusted EBITDA definition is included in slide 2 of the presentation.

Credit facility (\$260m + \$150m accordion) provides flexibility

Capital Allocation Priorities

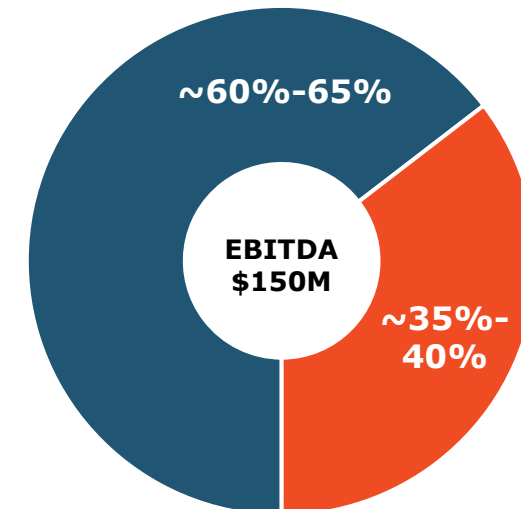
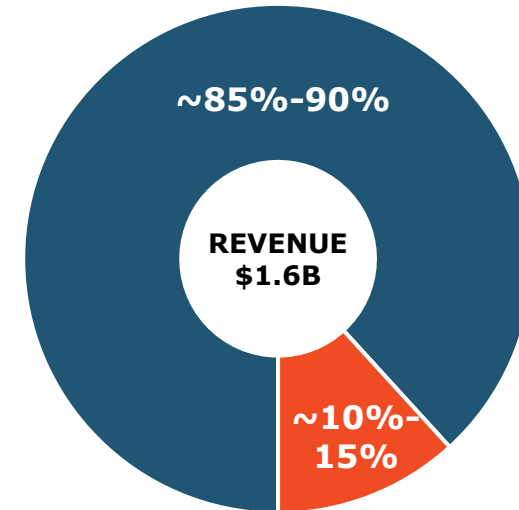
- 1) Sustain our dividend
- 2) Sustaining and growth capex (~2%-2.5% of revenue)
- 3) Opportunistic share buy-backs
- 4) Accretive acquisitions



Our Strategy and Vision Going Forward

- **Building our Support Services platform** – technology-enabled, scalable, capital-light, advantaged EBITDA margins
- Supporting a leading **high-margin, Asset-Based Services business**
- **Innovative solutions for emerging client needs** – building performance, data-driven insights, superior customer experience
- **Delivering on organic growth**
- **Accretive and opportunistic acquisitions**
- **Robust shareholder returns** – 15% Return on Equity Goal in the near term

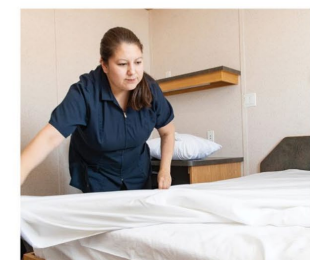
4-5 Year Expected Growth and Business Mix



■ Support Services
■ Asset-based Services

Our Near-Term Priorities Driving Performance

- **Deliver revenue growth, expand our pipeline and enhance profitability**
- **Build on sustainable, predictable results**
- **Streamlining the Business**
 - Reshape focus on support services
 - Improve external reporting and transparency
- **Deliver Strong Operating Performance**
 - Support Services growth and margin improvement
 - Maintain high utilization and margins in Asset Based services
- **Investments in people, technology, and partnerships** to cultivate our competitive advantage and support growth
- **Sustainability** –safety excellence, foster community engagement and investment, benchmark our ESG activities against public frameworks
- **Shareholder Value** - maintain dividend, opportunistic share buybacks, accretive niche M&A

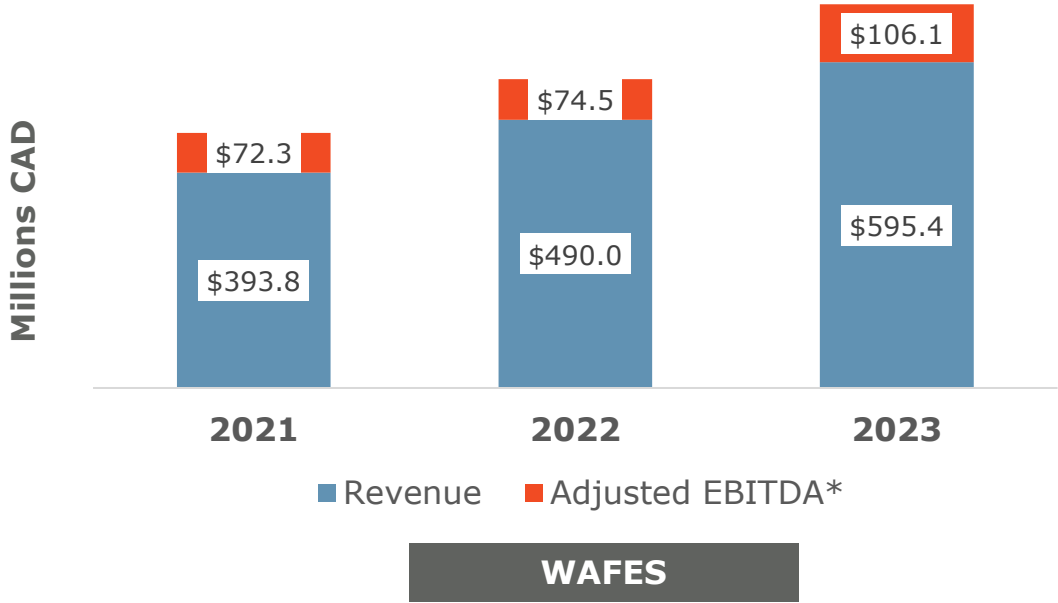
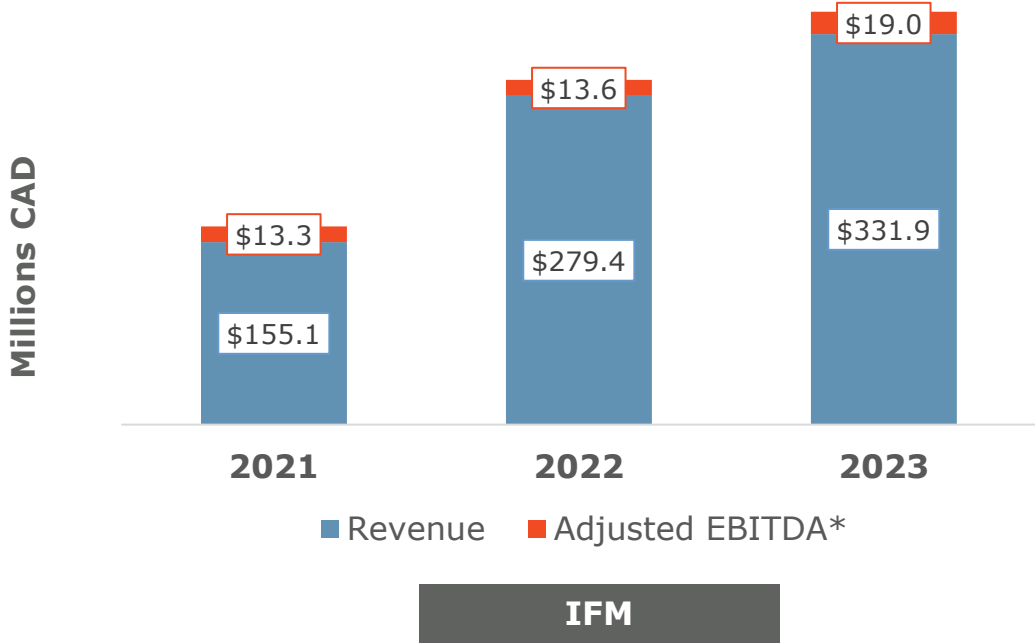


Appendix



Historical Performance of Continuing Operations

- Strong revenue growth, pipeline and profitability
- IFM margins and profitability opportunity
- Market share capture strong in remote services
- Growing strategically into the U.S. market



*Adjusted EBITDA is a non-GAAP financial measure. Refer to the reconciliation of non-GAAP Measures in the Management Discussion and Analysis for Q4 2021, Q4 2022 and Q4 2023.

The Core Values We Live By



Accountability

We don't just walk by. We own our successes and failures. If we see something wrong, we act to resolve it. If we see something right, we celebrate it.



Diversity

Everyone has a voice. Sharing is how we learn. It's how we make progress and move forward as a team.



Partnership

Service is what we sell. By asking for, listening to and acting on client feedback, we create long-term, successful partnerships.



Trust

Our actions speak louder than our words. Earned through clarity, compassion and competence. It is our commitment to our clients, our colleagues and our communities.

Guiding Principles



Client-centric approach



Sustainable, long-term profitable growth



Decentralized model



Focus on continuous improvement



Disciplined financial management and well financed



Promote safety culture



Support indigenous relationships & communities



Strong shareholder returns and stakeholder value



Strong employee engagement

Executive Leadership Team



Mark Becker
Chief Executive Officer



Denise Achonu
Chief Financial Officer



Sanjay Gomes
President, Integrated
Facilities Management



Jeff Litchfield
President, Workforce
Accommodations, Forestry,
& Energy Services



JD MacCuish
Executive Vice President, Strategy
& Corporate Planning



Cindy McArthur
Chief Human Resources Officer



Christos Gazeas
Executive Vice President, Legal,
General Counsel and Corporate
Secretary

Board of Directors



R. William McFarland⁽¹⁾⁽²⁾
Chair of the Board
Toronto, Ontario



Mary Garden⁽¹⁾⁽²⁾
Victoria, British Columbia



David Johnston⁽²⁾⁽³⁾
Ottawa, Ontario



Simon Landy⁽¹⁾⁽³⁾
Toronto, Ontario



Mark Becker
Toronto, Ontario



Kevin Nabholz⁽²⁾⁽³⁾
Calgary, Alberta



Russell Newmark⁽¹⁾⁽³⁾
Inuvik, Northwest Territories



Tabatha Bull⁽²⁾⁽³⁾
Toronto, Ontario



Toni Rossi⁽¹⁾⁽³⁾
Toronto, Ontario

- (1) Audit Committee Member
- (2) Corporate Governance and Compensation Committee Member
- (3) Enterprise Risk Management Committee Member

Support Services Strategy

IFM is a Key Driver of Growth

Fully Integrated Relationships

- Strong organic growth prospects
- Technology enabled

Investments

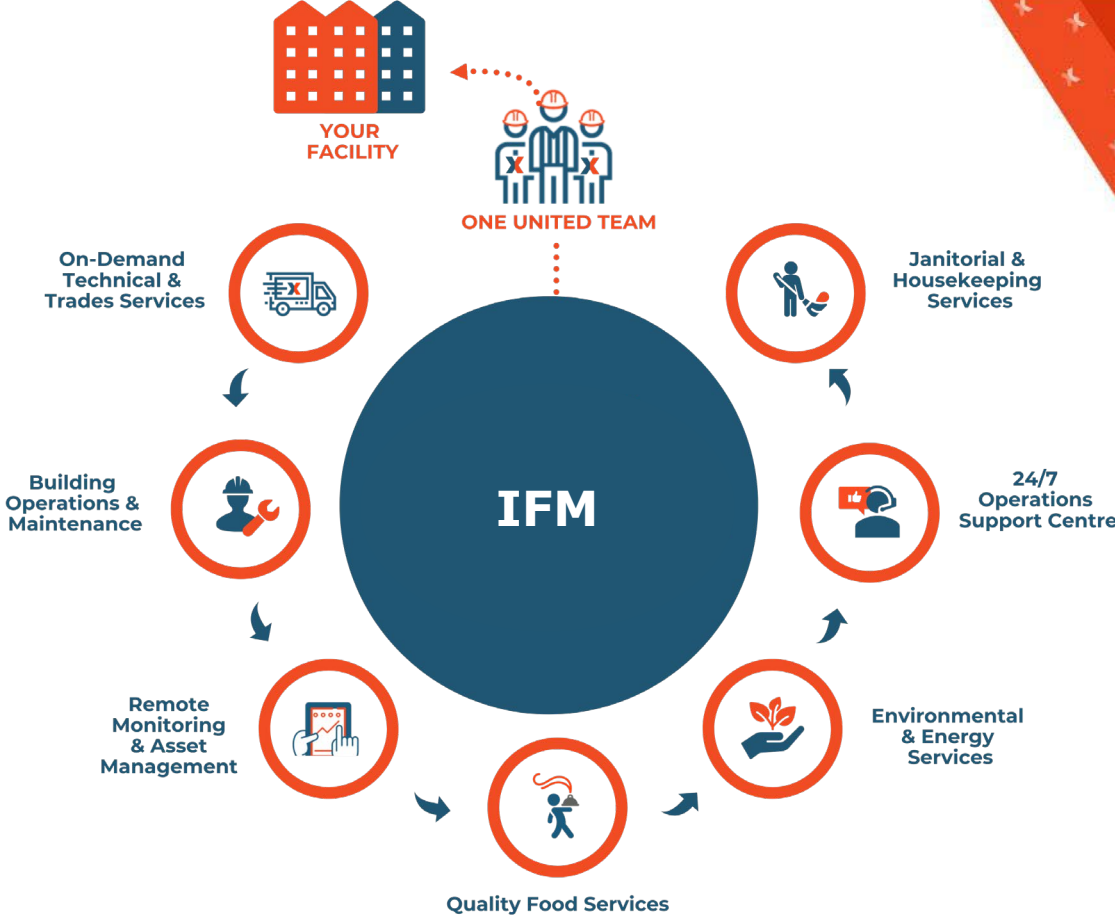
- Investment in the resources and tools necessary for accelerated organic growth and the delivery of a multi-year acquisition program to increase capabilities and scale.
- Partnerships

U.S. Expansion

- Organic growth and accretive strategic acquisitions in the U.S.

Energy Management Capabilities

- Expand our energy management services in support of clients on their journey to “net-zero”



Our Support Services Contracts

Typical nature of contracts



Service Types

Single service and complex multi-service



Pricing Models

Ranges from fixed price, cost-reimbursable, and schedule of rates. Most contracts provide opportunity for additional work and special services over and above the scope of the base contract. Contracts also provide the ability to pass on inflation escalations to clients over time.



Procurement Process

Sole source and competitive RFP process, particularly for government and institutional clients.



Seasonality

Project work, food services for educational institutions and forestry can be seasonal in nature.



Integrated

Complex, multi-service contract that consolidates all FM services into one contract to be self-performed by one outsourced team.



Length of Contract

Typically, 3 to 5 years and longer for P3 projects.

Asset-Based Services Strategy

Key Drivers of Growth

Maintain & Build Market Share

- Strong relationships with key institutions and partners in the natural resource sector
- Protect our foundation, grow market share and position by delivering great service

Explore International Expansion

- Assess expansion of operations, turnkey lodges and other services outside of Canada
-



Our Leadership Advantage

- National footprint active in all the major resource development regions
- Proactive relationship building with key vendors and partners
- Significant investments in Indigenous partnerships, communities, and employment
- Full turnkey provider offers potential for bundling multiple services
- Strong reputation known for quick response times, successful execution of scopes, and dependable services

Environment, Social & Governance

Environment



Key Aspects

- Continue to calculate our greenhouse gas (GHG) emissions baseline, using the GHG Protocol methodology under the operational control approach.
- Reducing energy consumption, natural resource use, and greenhouse gas emissions in our operations and clients' portfolios.
- Driving innovative change as we lead programs and initiatives to reduce energy and GHG emissions, improve waste diversion and reduce waste generation, reduce water consumption, and promote biodiversity.
- Engage with suppliers to socialize our supplier sustainability initiatives to reduce our emissions.

Social



Key Aspects

- Ongoing partnership with Canadian Centre for Diversity and Inclusion (CCDI).
- Elevate the contributions of our Women in Leadership Network and Indigenous Education & Engagement Committee.
- Ongoing work to ensure equal access to jobs, training and education, and long-term benefits.
- Continue investment in value-driven training to equip our employees with appropriate skills.
- Provide non-traditional and underrepresented suppliers' accessibility to our procurement with an equal opportunity to become a supplier.
- Continue to develop, implement, and evaluate our evolving organizational framework, policies and programs related to mental health support and wellness.

Governance



Key Aspects

- Strengthen and build on existing processes and ensure that annual performance reports are developed to assist in monitoring progress and decision making.
- Continue to embed and showcase excellence in food safety and quality.
- Ensure that sustainability is an integral part of decision making at all levels, including long-term financial planning.
- Empower our employees, clients, and contractors to engage in action on sustainability and our changing climate.
- Continue to benchmark our sustainability performance against published frameworks.



- Please see Dexterra Group's [2023 ESG report](#) online for more details

STRONGER ENVIRONMENT

Stewardship of resources and minimizing our impact to support a healthier natural world.

STRONGER COMMUNITIES

Helping communities thrive through engagement, support, and opportunity.

STRONGER BUSINESS

Higher performance through board governance, management systems, and diversity.

Awards & Certifications



Recent M&A Activity

January 2022



Acquired Dana Hospitality LP for \$31.5 million. This transaction brought an established and unique culinary and hospitality brand with a quality sales and management team, while expanding Dexterra's culinary client base into education, healthcare, and leisure activities.



Acquired TRICOM Facility Services group of companies for \$19 million. TRICOM added scale to our IFM business unit and expanded our reach into the hotel, rail and leisure sectors in major centres across Canada provided a presence in some important U.S. markets.

January 2023



Acquired VCI Controls Inc., for \$4.2 million which expanded our existing Canadian IFM offerings to include building automation controls and energy efficient solutions.

February 2024



Acquired CMI Management LLC ("CMI") for US\$23 million. This transaction expanded our IFM platform further in the U.S. Based in Alexandria, Va, CMI serves federal government agencies and commercial clients, totalling approx. US\$50 million in annual contracts with a strong backlog of business.

August 2024



Sold our Modular Solutions business unit for \$40 million on August 30, 2024.

Reconciliation to non-GAAP measures

The following provides a reconciliation of non-GAAP measures to the nearest measure under GAAP for items presented:

	('000's)	2021	2022	2023
Total Revenue		733,380	971,517	1,117,198
Less:				
Modular Solutions		181,701	199,611	189,422
Proforma Revenue		<u>551,679</u>	<u>771,906</u>	<u>927,776</u>
	('000's)	2021	2022	2023
Adjusted EBITDA (1)		80,755	64,725	100,630
Less:				
Modular Solutions Adjusted EBITDA (Loss)		13,322	(8,133)	(6,144)
Proforma Adjusted EBITDA		<u>67,433</u>	<u>72,858</u>	<u>106,774</u>

Note 1: Refer to the reconciliation of non-GAAP Measures in the Management Discussion and Analysis for Q4 2023 and Q4 2022.



We've been serving North American clients for over 75 years. The companies that began independently, and now form Dexterra Group, have an outstanding record of supporting the infrastructure and built assets that play a vital role in our society. We bring the right teams with the right skills together – offering both experience and regional expertise so companies can operate their day to day, confidently and successfully.

[dexterra.com](https://www.dexterra.com)

TSX:DXT

IR Contact: Denise Achonu, Chief Financial Officer
Email: denise.achonu@dexterra.com