



**Unaudited Consolidated Interim Report to the
shareholders for the three and nine months
ended September 30, 2025**

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Management's Discussion and Analysis Three and nine months ended September 30, 2025 and 2024

The following Management's Discussion and Analysis ("MD&A"), prepared as at November 4, 2025 for Dexterra Group Inc. ("Dexterra" or the "Corporation"), provides information concerning Dexterra's financial condition and results of operations. This MD&A is based on unaudited condensed consolidated interim financial statements ("Financial Statements") for the three and nine months ended September 30, 2025 ("Q3 2025") and September 30, 2024 ("Q3 2024"), respectively. Readers should also refer to Dexterra's most recent audited annual consolidated financial statements and MD&A for the years ended December 31, 2024 and 2023, and the Annual Information Form ("AIF"), available on SEDAR at sedarplus.ca and Dexterra's website at dexterra.com. Some of the information contained in this MD&A contains forward-looking statements that involve risks and uncertainties. See "Forward-Looking Information" for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results may differ materially from those indicated or underlying forward-looking information as a result of various factors including those described elsewhere in this MD&A and AIF.

Business Overview

Dexterra is a corporation registered and domiciled in Canada and its common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol DXT. Dexterra is a diversified services organization delivering quality solutions for the management and operation of infrastructure across North America.

The Corporation operates through two segments: Support Services and Asset Based Services ("ABS"). The Support Services business delivers a suite of operation, maintenance, and hospitality solutions for a diverse range of public and private sector clients, including remote operations, governments, aviation, education, industrial, transit, healthcare, and leisure. The ABS business provides workforce accommodation structures, access solutions, and space solutions to clients in the natural resources and infrastructure sectors among others. These businesses includes the supply and installation of workforce accommodation facilities, access matting and soil stabilization that allow clients to access and move equipment in remote locations, and includes the rental of modular space units. These assets are owned by the Corporation and rented or sold to clients. The Corporation sold the Modular Solutions ("Modular") business in 2024. The 2024 operating results for Modular have been presented as discontinued operations in the condensed consolidated interim statement of comprehensive income and cash flows.

The accompanying Financial Statements of Dexterra are the responsibility of Dexterra's management and have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board ("IFRS Accounting Standards") and all amounts presented are in thousands of Canadian dollars unless otherwise indicated.

Financial Summary

(000's except per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 281,228	\$ 269,749	\$ 770,299	\$ 755,269
Adjusted EBITDA ⁽¹⁾	35,036	32,024	90,241	80,880
Adjusted EBITDA as a % of revenue ⁽¹⁾	12.5%	11.9%	11.7%	10.7%
Net earnings from continuing operations ⁽²⁾	12,946	13,359	33,385	29,956
Net earnings ⁽²⁾⁽³⁾	12,946	7,666	33,385	13,178
Net earnings from continuing operations per share, basic and diluted	0.21	0.21	0.53	0.46
Total net earnings per share, basic and diluted ⁽³⁾	0.21	0.12	0.53	0.20
Total assets	752,299	568,671	752,299	568,671
Total loans and borrowings ("Net Debt")	205,747	102,208	205,747	102,208
Free Cash Flow ⁽¹⁾	38,017	11,919	35,717	21,979

(1) Please refer to the "Non-GAAP measures" section for the definition of Adjusted EBITDA, Adjusted EBITDA as a % of revenue, and Free Cash Flow, and to the "Reconciliation of non-GAAP measures" section for the related calculations.

(2) Acquisition costs in pre-tax earnings for the three and nine months ended September 30, 2025 were \$0.6 million (2024 - \$nil and \$0.4 million, respectively). Please refer to the "Non-GAAP measures" section for additional details.

(3) Net earnings for the three and nine months ended September 30, 2024 included net loss from discontinued operations of \$5.7 million and \$16.8 million, respectively (2025 - \$nil).

Non-GAAP measures

Certain measures and ratios in this MD&A 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 and income taxes, share based compensation, gain/loss on disposal of property, plant and equipment, and non-recurring items; "Adjusted EBITDA as a % of revenue", calculated as Adjusted EBITDA divided by revenue; "Free Cash Flow" ("FCF"), 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 and intangible assets from continuing operations; and "Return on Equity", calculated as net earnings from continuing operations for the trailing twelve months

divided by average total shareholders' equity over the same period. Sustaining capital expenditures included in the definition of FCF are replacement expenditures and/or leases necessary to maintain the 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. 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 the "Reconciliation of non-GAAP measures".

Management's Discussion and Analysis

Third Quarter Overview

Highlights

- The Corporation delivered strong results in Q3 2025 generating consolidated revenue of \$281.2 million, compared to \$269.7 million for the same period in 2024, with Support Services revenue growth driven primarily by new sales and strong market activity levels, as well as the acquisition of Right Choice Camps and Catering Ltd. ("Right Choice").
- Adjusted EBITDA in the quarter was \$35.0 million (2024 - \$32.0 million), an increase of 9.4% over Q3 2024. The increase in Adjusted EBITDA was primarily a result of strong camp occupancy and approximately \$1.8 million from the recent investments in Pleasant Valley Corporation ("PVC") and Right Choice.
- FCF for Q3 was \$38.0 million, compared to \$11.9 million for the same period in 2024 primarily driven by strong operational results partially offset by changes in non-cash working capital.
- Net earnings for the quarter were \$12.9 million, compared to \$7.7 million for the same period in 2024, and year-to-date net earnings in 2025 were \$33.4 million compared to \$13.2 million in 2024. Earnings per share was \$0.21 in Q3 2025 compared to \$0.12 in Q3 2024 and year-to-date was \$0.53 per share versus \$0.20 in 2024. Our continuing operations delivered a return on equity of 15%.
- As previously announced, Dexterra acquired a 40% stake in privately owned, US-based, facilities management provider PVC for \$83.5 million on July 31, 2025, including an option to acquire the remaining 60% as early as Q3 2027. PVC offers a range of distributed model facility management services, including Integrated Facilities Management ("IFM"), primarily to commercial and industrial clients across the United States. The investment in PVC builds on Dexterra's facilities management capability and brings increased scale to the Corporation's US-based business platform. This investment will be accounted for using the equity method and the earnings will be reported under the Support Services segment.
- Dexterra also closed the previously announced acquisition of 100% of Right Choice on August 31, 2025, a workforce accommodation provider with operations in the strategic Montney / Duvernay gas region in Western Canada, for \$67.5 million.
- Both of the above acquisitions were financed through our credit facility and our debt to leverage ratio is expected to be below 1.7x proforma Adjusted EBITDA by December 31, 2025.
- The Corporation declared a dividend for Q4 2025 of \$0.10 per share for shareholders of record at December 31, 2025, to be paid on January 15, 2026.

Operational Analysis

(000's)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue:				
Support Services	\$ 233,596	\$ 218,882	\$ 637,724	\$ 604,708
Asset Based Services	47,632	50,867	132,575	150,561
Total Revenue	\$ 281,228	\$ 269,749	\$ 770,299	\$ 755,269
Adjusted EBITDA:				
Support Services	\$ 24,499	\$ 20,151	\$ 63,861	\$ 55,924
Asset Based Services	16,125	17,843	46,104	42,319
Corporate expenses	(5,588)	(5,970)	(19,724)	(17,363)
Total Adjusted EBITDA	\$ 35,036	\$ 32,024	\$ 90,241	\$ 80,880
Adjusted EBITDA as a % of Revenue:				
Support Services	10.5%	9.2%	10.0%	9.2%
Asset Based Services	33.9%	35.1%	34.8%	28.1%

Support Services

Revenue for Q3 2025 was \$233.6 million, an increase of 6.7% over Q3 2024, and 13.8% over Q2 2025, primarily driven by strong camp occupancy, Facilities Management ("FM") organic growth, and forestry activities, as well as the acquisition of Right Choice which contributed \$3.7 million. Forestry is a seasonal business with its activities primarily taking place in Q2 and Q3 each year.

Adjusted EBITDA for Q3 2025 was \$24.5 million, compared to \$20.2 million for same period in 2024 and \$20.5 million in Q2 2025. Adjusted EBITDA margin for Q3 2025 was 10.5%, compared to 9.2% in Q3 2024 and 10.0% in Q2 2025. The increase in Adjusted EBITDA and margin compared to Q2 2025 is due to the factors mentioned above, with PVC and Right Choice contributing \$0.9 million and \$0.4 million, respectively. Adjusted EBITDA margin excluding PVC, which is accounted for using the equity method, was 10.1%. Adjusted EBITDA margins are expected to continue above 9% for the remainder of 2025.

For the nine months ended September 30, 2025, Support Services revenues were \$637.7 million, an increase of 5.5% over the same period in 2024, primarily driven by new sales and high occupancy at new camps, the acquisition of Right Choice and the full year contribution from the acquisition of CMI Management LLC ("CMI") which was acquired on February 29, 2024. Adjusted EBITDA for the nine months ended September 30, 2025 was \$63.9 million, an increase of 14.2% over the same period in 2024, and Adjusted EBITDA margin was 10.0% compared to 9.2% for the same period in 2024. The increase in Adjusted EBITDA and margin was attributable to the factors mentioned above, as well as the inclusion of PVC, partially offset by increased overhead to support the US expansion. Adjusted EBITDA excluding PVC was \$63.0 million, with a margin of 9.9%.

Direct Costs

Direct costs are comprised of labour, food costs, materials, supplies and transportation, which vary directly with revenues and have a relatively low fixed component that includes leases and utilities. Direct costs for Q3 2025 were \$199.7 million compared to \$188.9 million for the same period in 2024. This increase in costs is primarily due to the organic growth of the business, increased volume of work, and acquisition of Right Choice. Direct costs as a percentage of revenue for three and nine months ended September 30, 2025 were 85.5% and 85.9%, respectively, compared to 86.3% and 86.8%, respectively, for the same periods in 2024. The relative improvement over the prior year reflects management efforts to improve operational efficiency, manage inflationary costs, as well as higher camp occupancy that improves margins as fixed costs are spread over higher volumes.

Asset Based Services

Revenue for Q3 2025 was \$47.6 million, a decrease of 6.4% over Q3 2024, primarily driven by lower access matting activity as a result of delayed project starts by certain clients. Lower activity levels were partially offset by a \$1.5 million contribution from the acquisition of Right Choice. Q3 2025 revenue increased 8.3% compared to Q2 2025 due to strong workforce accommodation structures utilization and the contribution from Right Choice.

Adjusted EBITDA for Q3 2025 was \$16.1 million, a decrease of 9.6% over Q3 2024 and 2.4% over Q2 2025. Adjusted EBITDA margin for Q3 2025 was 33.9% compared to 35.1% in Q3 2024 and 37.6% in Q2 2025. Adjusted EBITDA and margin were lower in Q3 2025 as a result of the factors mentioned above, partially offset by the contribution of Right Choice of \$0.5 million. Adjusted EBITDA margins in this business in the future are expected to remain between 30% to 40% depending on mix of business.

**Management’s Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024**

For the nine months ended September 30, 2025, ABS revenues were \$132.6 million, a decrease of 11.9% over the same period in 2024, primarily driven by lower camp construction and installation revenue, as previously communicated, and lower access matting activity in 2025, partially offset by the contribution from Right Choice. Adjusted EBITDA for the nine months ended September 30, 2025 was \$46.1 million, an increase of 8.9% over the same period in 2024, attributable to the change in business mix compared to the same period last year as described above. Adjusted EBITDA margin for the nine months ended September 30, 2025 was 34.8% compared to 28.1% in the prior year.

Direct Costs

Direct costs are comprised of labour, materials, supplies and transportation, which vary with revenues, and have a relatively small fixed component, which includes land leases and camp utilities. Direct costs for Q3 2025 were \$30.1 million compared to \$31.4 million for the same period in 2024. This decrease in costs is primarily due to the factors mentioned above and mix in business. Direct costs as a percentage of revenue for three and nine months ended September 30, 2025, were 63.1% and 63.0%, respectively, compared to 61.8% and 69.4% for the same period in 2024 as a result of the change in business mix.

Other Items

Corporate expenses

Corporate expenses included in selling, general and administrative (“SG&A”) expenses for Q3 2025 were \$5.6 million and represented 2.0% of revenue compared to \$6.0 million or 2.2% in Q3 2024. The decreased costs compared to Q3 2024 primarily represent timing differences for certain technology investments.

For the nine months ended September 30, 2025, corporate costs were \$19.7 million and represented 2.6% of revenue compared to 2.3% for the same period in 2024, with the increase driven by additional investments in growing the sales organization and operational support teams and expenditures on our enterprise information technology strategy. These investments are important as we scale our business and meet our objectives of delivering sustainable and profitable growth.

Selling, general and administrative expenses

SG&A expenses include head and corporate office costs including the executive officers and directors of the Corporation, shared services, sales, information technology, corporate accounting staff and the associated costs of supporting a public company.

SG&A expenses for the three and nine months ended September 30, 2025 were \$18.2 million and \$51.3 million, respectively, compared to \$16.5 million and \$43.9 million for the same period in 2024. The increase was mainly related to the items discussed under Corporate above, and increased activity levels in Support Services.

Depreciation and amortization

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
(000's)				
Depreciation	\$ 9,654	\$ 7,370	\$ 26,435	\$ 21,584
Amortization of intangible assets	1,296	1,520	3,785	4,009
Total depreciation and amortization	\$ 10,950	\$ 8,890	\$ 30,220	\$ 25,593

Depreciation and amortization for the three and nine months ended September 30, 2025 was \$11.0 million and \$30.2 million, respectively, compared to \$8.9 million and \$25.6 million for same period in 2024. This increase is mainly attributable to asset additions associated with high return investment opportunities in ABS including camp equipment and access matting.

Share based compensation

Share based compensation expense for the three and nine months ended September 30, 2025 was \$1.9 million and \$6.1 million, respectively, which is consistent with the three months ended September 30, 2024 and an increase of \$2.7 million compared to the nine months ended September 30, 2024. Share based compensation expense increased given the Corporation's stronger share price which increased over 41% from Q3 2024 to Q3 2025. The long-term incentive plan, including Performance Share Units (“PSU”), is directly linked to total shareholder returns, including the Corporation’s share price. Cash payments for PSUs are only made if the share price and shareholder returns meet the performance criteria on the vesting date. The PSUs granted in 2022 did not meet the required performance criteria when they vested in 2025. As at September 30, 2025, the condensed consolidated statement of financial position includes \$5.4 million in trade and other payables and \$3.5 million in other long term liabilities for share based compensation.

Finance costs

Finance costs include interest on loans and borrowings, interest on lease liabilities, and accretion of debt financing costs.

The effective interest rate on loans and borrowings for the nine months ended September 30, 2025 was 6.1% compared to 8.3% for the same period in 2024, including amortization of financing costs. Our current leverage ratio is at the mid-point of the interest rate pricing grid. See Note 12 of the Financial Statements for more details.

Trade and other receivables

Trade and other receivables as at September 30, 2025 were \$218.8 million, an increase of \$65.2 million compared to \$153.6 million as at December 31, 2024. The change was primarily due to an increase in revenue of 13.5% from Q4 2024 to Q3 2025, timing of cash collections from customers, the acquisition of Right Choice which added receivables of \$15.4 million, and the seasonality of our business which has strong Q3 revenues.

Property, plant and equipment

Property, plant and equipment as at September 30, 2025 was \$180.4 million, an increase of \$36.3 million compared to \$144.2 million as at December 31, 2024. The increase includes equipment of \$40.2 million related to the acquisition of Right Choice, capital spending of \$9.9 million, additions to asset retirement obligations of \$7.2 million, partially offset by depreciation in the normal course of business of \$19.6 million, sales and disposals of assets of \$1.8 million, and \$0.1 million in foreign currency translation adjustments related to assets held in entities with a functional currency of US dollars.

Capital spending

For the nine months ended September 30, 2025, capital spending for property, plant and equipment was \$9.9 million, as mentioned above, compared to \$17.9 million for the same period of 2024. This includes investments in growth and sustaining capital, and intangible assets, partially offset by any proceeds from the sale of property, plant and equipment. Sustaining capital expenditures are replacement expenditures necessary to maintain the existing business and are expected to continue to be approximately 1% to 1.5% of revenue on an annualized basis. Actual amounts by quarter may vary depending on the timing of expenditures.

For the nine months ended September 30, 2025, capital expenditures included a \$4.5 million investment in growth capital associated with high return opportunities in workforce accommodation structures (2024 - \$13.8 million primarily in access matting). Growth capital expenditures are incurred when accretive and advantageous opportunities are identified.

Intangible assets

Intangible assets as at September 30, 2025 were \$38.3 million, an increase of \$0.7 million compared to \$37.6 million as at December 31, 2024. The increase includes customer relationships of \$4.8 million related to the acquisition of Right Choice, partially offset by amortization in the normal course of business of \$3.8 million and foreign currency translation adjustments related to assets held in entities with a functional currency of US dollars.

Goodwill

Goodwill as at September 30, 2025 was \$177.1 million, an increase of \$30.3 million compared to \$146.8 million as at December 31, 2024. The change was due to the recognition of \$31.0 million in goodwill related to the acquisition of Right Choice, as well as minor foreign currency translation adjustments for US operations.

Dexterra assesses indicators of impairment at the end of each reporting period and performs a detailed impairment test at least annually. The annual impairment test was performed at July 1, 2025 for all CGUs with allocated goodwill. No impairment was identified. The Corporation also concluded there were no indicators of impairment on its intangible assets and goodwill as at September 30, 2025. See Note 9 of the Financial Statements for more details.

Trade and other payables

Trade and other payables as at September 30, 2025 were \$159.7 million, an increase of \$34.9 million compared to \$124.8 million as at December 31, 2024. The change was primarily attributable to the acquisition of Right Choice which added payables of \$8.9 million, timing of bi-weekly payroll for hourly employees, and an increase of \$4.4 million for share based compensation accruals since year-end, in addition to timing differences for vendor payments and increased activities from seasonality.

Asset retirement obligations

Asset retirement obligations as at September 30, 2025 were \$20.6 million, an increase of \$15.2 million compared to \$5.4 million as at December 31, 2024. The increase was due to the addition of new camps for \$7.5 million, as well as obligations tied to the acquisition of Right Choice of \$8.4 million, partially offset by settlements made on pre-existing sites for \$0.6 million.

Non-controlling interest

Dexterra owns 49% of Tangmaarvik Inland Camp Services Inc. ("Tangmaarvik") and controls its operations. As a result, the results of Tangmaarvik are consolidated with the results of Dexterra and a non-controlling interest is recognized. For the three and nine months ended September 30, 2025, earnings of \$0.1 million and \$0.2 million, respectively, compared to \$nil and \$0.2 million for the same period in 2024, were attributed to the non-controlling interest.

Joint ventures

On July 31, 2025, Dexterra acquired a 40% ownership interest in PVC for \$83.5 million. PVC is a US based business that generates earnings from offering a range of facility management services, including IFM. For the three and nine months ended September 30, 2025, net earnings from this investment were \$0.7 million. This investment was financed using US dollar denominated debt so the foreign currency exposure related to this investment is effectively hedged.

Dexterra holds a 49% ownership interest in Gitxaala Horizon North Services Limited Partnership ("Gitxaala"), Big Spring Lodging Limited Partnership ("BSL LP"), and Cree Horizon Limited Partnership ("Cree Horizon LP"). These equity investments generate earnings from providing workforce accommodations, maintenance of relocatable structures, and catering and janitorial services. For the three and nine months ended September 30, 2025, earnings from these equity investments were \$0.3 million and \$0.8 million, respectively, compared to a loss from equity investments of \$0.2 million and \$0.1 million for the same period in 2024.

Income taxes

For the three and nine months ended September 30, 2025, the Corporation's effective income tax rate was 26.1% and 25.8%, respectively, compared to 26.5% and 25.8% in 2024. The effective tax rates for the three and nine months ended September 30, 2025 and 2024 were generally consistent with the combined federal and provincial income tax rates. The Corporation is cash taxable in 2025, as the majority of its tax loss carryforwards were utilized in 2024. The Corporation is required to pay the majority of its 2025 taxes in Q1 2026. On an annualized basis, the effective income tax rate is expected to approximate 25% of earnings before income taxes.

Normal Course Issuer Bid

In connection with the ongoing Normal Course Issuer Bid ("NCIB"), Dexterra purchased and cancelled 59,200 common shares during Q3 2025 at a weighted average price of \$9.21 per share for a total consideration of \$0.5 million. For the nine months ended September 30, 2025, Dexterra has purchased and cancelled 1,475,700 common shares at the weighted average price of \$7.88 per share for a total consideration of \$11.6 million. Dexterra plans to remain opportunistic with share buybacks in 2025.

Liquidity and Capital Resources

The favourable terms of the amended credit facility reflect the Corporation's strong financial position, and provides additional capacity and flexibility for the Corporation to execute on its capital allocation priorities, growth strategy, and to deliver long-term shareholder value. The credit facility has an available limit of up to \$425 million plus an uncommitted accordion of \$150 million. See Note 12 of the Financial Statements for more details.

Net debt was \$205.7 million at September 30, 2025 compared to \$93.4 million at Q2 2025 and \$67.9 million at December 31, 2024. The increase in debt from Q4 2024 was due to the investment in PVC and the acquisition of Right Choice which added approximately \$150 million to debt. The Corporation remains focused on optimizing working capital through actively working with clients for prompt payment of receivables. Adjusted EBITDA conversion to FCF is expected to exceed 50% and our debt leverage ratio is expected to be under 1.7x of Adjusted EBITDA by December 31, 2025, demonstrating our commitment to maintaining a strong balance sheet.

During the period, the Corporation received a one-time payment of approximately \$12 million in connection with the resolution of a contractual matter involving future service obligations, of which \$3.4 million pertains to services to be provided in the next twelve months with the remainder recorded in other long term liabilities for services to be provided in future periods.

Outlook

Strategic Outlook

Dexterra's strategic focus is to continue to deliver reliable and predictable results, strong profitability and growth, and a return on equity to shareholders of at least 15%. In the near term, the Corporation remains focused on organic growth that will add critical IFM capability and scale. Our capital allocation priorities include: 1) supporting the dividend; 2) selective high-return capital investments; 3) accretive acquisitions while maintaining a strong balance sheet; and 4) remaining opportunistic on share buybacks. Additionally, we expect to make strategic technology investments to drive innovation, operational efficiency, and support organic IFM growth. Our near term focus as it relates to acquisitions will be to realize the benefits from the recent investments.

The recent investment in PVC enhances Dexterra's facilities management capabilities, expands our operational scale, and market access within the US where PVC has a solid track record of growth and profitability, and robust pipeline of growth opportunities. The PVC distributed delivery model is complimentary to the largely self-perform facilities management Dexterra model that we expect to jointly leverage North America-wide. The partnership with PVC is progressing well, with collective efforts aligning with our strategic objectives. We anticipate our investment in PVC will be cash flow neutral in the near term as we invest in the business to help drive long term growth in the US.

The acquisition of Right Choice provides Dexterra with an immediate lift in Revenue and Adjusted EBITDA to both our Support Services and ABS business segments and gives the Corporation a high quality, underutilized workforce accommodation equipment fleet providing capacity for future growth (approximately an additional 2,000 beds and ancillary equipment). Right Choice's seven open camps are in the Montney / Duvernay region providing an optimization opportunity with Dexterra's existing open camps in the area and for redeployment of available equipment across the Dexterra network. The integration of Right Choice continues to progress in line with our expectations, with operational alignment and systems migration underway. We expect to fully integrate the business by Q1 2026 and utilize the equipment fleet over the medium-term with the potential for nation building projects, including mining, energy and other infrastructure projects as Canada reacts to new global dynamics. Dexterra's well-established platform of defense and government facilities management capability including IFM is well-suited to the potential for defense expansion and investment projects in Canada.

Operations Outlook

Overall

Key components of our business plan include driving strong execution and operational excellence to deliver continued predictability in our business results, successfully onboard the recent investments in PVC and Right Choice, and successfully win new sales opportunities from our expanded North American pipeline of opportunities while meeting margin and profitability targets.

Support Services

The focus of the Support Services business is profitable organic growth and disciplined margin management. This includes a strategic focus on growing FM/IFM services profitably and expanding the US platform in order to take advantage of the large North American outsourced services market. In this regard, we continue to build the FM team to support US activities and build our platform in the US led by David Lambert, our US President and through support from our strategic partnership with PVC.

Asset Based Services

Current indications of market activity suggest the strong utilization of our existing fleet to continue through 2025. Access matting utilization in Q3 has impacted by a slower start to some client projects and we expect utilization to improve in Q4 2025 and into 2026. We will continue to explore opportunities that offer high returns on capital in the natural resources and infrastructure sectors.

Economy

The recent US federal government shutdown is expected to have limited impact on our CMI US operations, as our US government contracts are generally classified as essential services. We continue to monitor developments closely.

Dexterra as a service provider is to a large degree naturally insulated from the direct impact of trade tariffs as our labour and large majority of our supply commodities are domestically sourced. For food, chemicals, and other commodities that have historically been sourced cross-border, tariff impacts have been mitigated primarily through strategic adjustments to our supply chain channels toward domestic suppliers.

The on-going trade actions by the US government and retaliatory policies pose risks to the Canadian and US economies which could impact the Corporation. These uncertainties could have broader economic implications such as impacting client demand and new sales opportunities, disrupting supply chains, or causing inflationary pressures. We are closely monitoring these developments and will adapt our strategies to mitigate any adverse effects on our business.

Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

Quarterly Summary of Results

(000's except per share amounts)	Three months ended			
	2025 September	2025 June	2025 March	2024 December
Revenue	\$ 281,228	\$ 249,340	\$ 239,731	\$ 247,758
Adjusted EBITDA	35,036	30,031	25,174	26,558
Adjusted EBITDA as a % of revenue	12.5%	12.0%	10.5%	10.7%
Net earnings from continuing operations	12,946	11,818	8,622	7,584
Net earnings	12,946	11,818	8,622	6,915
Net earnings from continuing operations per share, basic and diluted	0.21	0.19	0.14	0.11
Total net earnings per share, basic and diluted	0.21	0.19	0.14	0.11

(000's except per share amounts)	Three months ended			
	2024 September	2024 June	2024 March	2023 December
Revenue ⁽¹⁾	\$ 269,749	\$ 253,624	\$ 231,896	\$ 231,196
Adjusted EBITDA ⁽¹⁾	32,024	29,277	19,579	23,567
Adjusted EBITDA as a % of revenue ⁽¹⁾	11.9%	11.5%	8.4%	10.2%
Net earnings from continuing operations	13,359	12,162	4,437	8,291
Net earnings	7,666	9,080	(3,566)	(303)
Net earnings from continuing operations per share, basic and diluted	0.21	0.19	0.07	0.13
Total net earnings per share, basic and diluted	0.12	0.14	(0.06)	0.00

(1) Revenue and Adjusted EBITDA for the 2023 comparative as presented above have been restated to exclude discontinued operations.

Reconciliation of non-GAAP measures

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

Adjusted EBITDA

(000's)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net earnings from continuing operations	\$ 12,946	\$ 13,359	\$ 33,385	\$ 29,956
Add:				
Depreciation and amortization	10,950	8,890	30,220	25,593
Share based compensation	1,901	1,881	6,066	3,357
(Gain) loss on disposal of property, plant and equipment	655	(373)	587	(369)
Finance costs	3,088	3,336	7,120	10,694
Income tax expense	4,565	4,808	11,635	10,401
Equity investment depreciation and income taxes	330	123	627	887
Other ⁽¹⁾	601	—	601	361
Adjusted EBITDA	\$ 35,036	\$ 32,024	\$ 90,241	\$ 80,880

(1) Other includes acquisition expenses for the three and nine months ended September 30, 2025 related to the Right Choice acquisition. Other includes acquisition expenses for the nine months ended September 30, 2024 related to the CMI acquisition.

Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

Free Cash Flow

(000's)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net cash flows from continuing operating activities	\$ 45,008	\$ 15,863	\$ 54,132	\$ 38,331
Sustaining capital expenditures, net of proceeds from the sale of property, plant and equipment and intangible assets	(1,370)	701	(2,705)	(1,330)
Finance costs paid	(2,847)	(2,969)	(8,431)	(10,179)
Lease payments	(2,774)	(1,676)	(7,279)	(4,843)
Free Cash Flow	\$ 38,017	\$ 11,919	\$ 35,717	\$ 21,979

Return on Equity

(000's)	Trailing twelve months ended September 30,	
	2025	2024
Net earnings from continuing operations	40,970	38,291
Average total shareholders' equity ⁽¹⁾	283,188	288,259
Return on Equity	15%	13%

(1) Average total shareholders' equity is calculated as the average of beginning total shareholders' equity and ending total shareholders' equity over the period from September 30, 2024 to September 30, 2025 for 2025 and from September 30, 2023 to September 30, 2024 for 2024.

Accounting Policies

Dexterra's IFRS Accounting Standards policies are provided in Note 3 to the audited annual consolidated financial statements for the year ended December 31, 2024.

Outstanding Shares

Dexterra had 62,239,410 voting common shares issued and outstanding as at October 31, 2025, of which 50.5% or 31,419,793 are owned by subsidiaries of Fairfax Financial Holdings Limited.

See Note 14 of the Financial Statements for details on the NCIB.

Off-Balance Sheet Financing

Dexterra has no off-balance sheet financing.

Management's Report on Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Disclosure Controls and Procedures

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") have designed, or caused to be designed under their supervision, disclosure controls and procedures ("DC&P") as defined in National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109") of the Canadian Securities Administrators, to provide reasonable assurance that: (i) material information relating to the Corporation is made known to the CEO and the CFO by others, particularly during the period in which the interim filings are being prepared; and (ii) information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation.

Effective August 31, 2025, the Corporation completed the acquisition of Right Choice. As permitted by National Instrument 52-109, management limited the scope of their design of DC&P and ICFR to exclude the controls, policies and procedures of this business. This will allow the Corporation's management time to assess the DC&P and ICFR of Right Choice and ensure alignment with current Corporation practices. In addition, all assets and liabilities acquired were valued and recorded in the Financial Statements for Q3 2025 using a preliminary purchase price equation. For the three months ended September 30, 2025, the excluded acquisition identified above constituted 0.7% of revenue, 1.5% of net earnings from operations, 7.3% of the current assets, 15.2% of non-current assets, and 2.8% of current liabilities of the Financial Statements for Q3 2025.

Management's Discussion and Analysis
Three and nine months ended September 30, 2025 and 2024

<i>Summary of financial information for the Right Choice acquisition as at September 30, 2025:</i>	Amounts
Cash ⁽¹⁾	\$ 1,624
Trade and other receivables	15,029
Inventories	902
Prepaid expenses and other	482
Total current assets	18,037
Property, plant and equipment	39,929
Right-of-use assets	1,023
Customer relationships	4,804
Goodwill	30,973
Total assets	94,766
Trade and other payables	(4,572)
Lease liabilities	(1,026)
Total current liabilities	(5,598)
Asset retirement obligation	(8,358)
Deferred income tax liability	(6,195)
Total liabilities	\$ (20,151)

(1) Cash is reported net against loans and borrowings on the financial statements for the three and nine months ended September 30, 2025.

Internal Controls over Financial Reporting

The CEO and the CFO have designed, or caused to be designed under their supervision, internal controls over financial reporting ("ICFR") as defined in NI 52-109 of the Canadian Securities Administrators, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards.

Based on the evaluation of the design and operating effectiveness of the Corporation's DC&P and ICFR, the CEO and the CFO concluded that the Corporation's DC&P and ICFR were effective as at September 30, 2025. There have been no changes in Dexterra's DC&P or ICFR that occurred during the three months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, Dexterra's DC&P or ICFR.

Limitations on the Effectiveness of Disclosure Controls and Procedures and Internal Control over Financial Reporting

Because of their inherent limitations, DC&P and ICFR may not prevent or detect misstatements, errors or fraud. Control systems, no matter how well conceived or implemented, can provide only reasonable, not absolute, assurance that the objectives of the control systems are met.

Risks and Uncertainties

The financial risks, critical accounting estimates and judgments, and risk factors related to Dexterra and its business, which should be carefully considered, are disclosed in the AIF dated March 6, 2025 under "Risk Factors", and this MD&A should be read in conjunction with them. Such risks may not be the only risks facing Dexterra. Additional risks not currently known may also impair Dexterra's business operations and results of operations.

Critical Accounting Estimates and Judgments

This MD&A of Dexterra's financial condition and results of operations is based on its Financial Statements, which are prepared in accordance with IFRS Accounting Standards. The preparation of the Financial Statements requires management to make estimates and judgments about the future. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The MD&A should be read in conjunction with the Financial Statements.

Financial Instruments and Risk Management

In the normal course of business, the Corporation is exposed to a number of financial risks that can affect its operating performance. These risks are: geopolitical risk, credit risk, foreign currency risk, liquidity risk, and interest rate risk. The Corporation's overall risk management program and prudent business practices seek to minimize any potential adverse effects on the Corporation's financial performance. The MD&A should be read in conjunction with the Financial Statements.

Forward-Looking Information

Certain statements contained in this MD&A 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; its capital light model, market and inflationary environment expectations, asset utilization, camp occupancy levels, its leverage, FCF, wildfire activity expectations, expected benefits from the Right Choice and PVC acquisitions, investments in technology, US tariff impacts, 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; outsourcing of services trends; reliance on suppliers and subcontractors; cost inflation; US tariff impacts; US government shutdown, 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 approximate 51% 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 23 to the Financial Statements 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.

**Condensed consolidated statement of financial position
(Unaudited)**



(000's)	Note	September 30, 2025	December 31, 2024
Assets			
Current assets			
Trade and other receivables	5	\$ 218,777	\$ 153,574
Inventories	6	19,950	18,129
Prepaid expenses and other		8,112	7,444
Total current assets		246,839	179,147
Non-current assets			
Property, plant and equipment	7	180,437	144,177
Right-of-use assets	8	20,805	16,379
Intangible assets	9	38,278	37,581
Goodwill	9	177,103	146,757
Investment in Pleasant Valley Corporation	10	86,543	—
Other assets	10	2,294	849
Total non-current assets		505,460	345,743
Total assets		\$ 752,299	\$ 524,890
Liabilities			
Current liabilities			
Trade and other payables	4,14	\$ 159,676	\$ 124,786
Deferred revenue	11	13,646	7,884
Income tax payable	17	9,387	1,078
Asset retirement obligations	13	4,157	4,831
Lease liabilities	8	10,304	6,365
Total current liabilities		197,170	144,944
Non-current liabilities			
Lease liabilities	8	12,494	10,901
Asset retirement obligations	13	16,465	586
Loans and borrowings	12	205,747	67,859
Other long term liabilities	11,14	12,885	4,438
Deferred income tax liabilities	17	22,872	17,209
Non-current liabilities		270,463	100,993
Total liabilities		467,633	245,937
Shareholders' Equity			
Share capital	14	222,724	226,610
Contributed surplus		4,012	4,316
Accumulated other comprehensive income		1,311	1,161
Retained earnings		56,014	46,463
Non-controlling interest		605	403
Total shareholders' equity		284,666	278,953
Total liabilities and shareholders' equity		\$ 752,299	\$ 524,890

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed consolidated statement of comprehensive income (Unaudited)

(000's except per share amounts)	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Revenue					
Revenue from operations		\$ 281,228	\$ 269,749	\$ 770,299	\$ 755,269
Operating expenses					
Direct costs	15	229,824	221,209	631,427	631,568
Selling, general and administrative expenses	16	18,241	16,477	51,307	43,949
Depreciation	7,8	9,654	7,370	26,435	21,584
Amortization of intangible assets	9	1,296	1,520	3,785	4,009
Share based compensation	14	1,901	1,881	6,066	3,357
Loss (gain) on disposal of property, plant and equipment		655	(373)	587	(369)
Operating income		19,657	21,665	50,692	51,171
Finance costs		3,088	3,336	7,120	10,694
(Earnings) loss from equity investments	10	(942)	162	(1,448)	120
Earnings before income taxes		17,511	18,167	45,020	40,357
Income tax					
Income tax expense	17	4,565	4,808	11,635	10,401
Net earnings from continuing operations		12,946	13,359	33,385	29,956
Net loss from discontinued operations, net of income taxes	1	—	(5,693)	—	(16,778)
Net earnings for the period		12,946	7,666	33,385	13,178
Other comprehensive income					
Translation of foreign operations		705	(182)	150	47
Total comprehensive income for the period		\$ 13,651	\$ 7,484	\$ 33,535	\$ 13,225
Net earnings (loss) attributable to:					
Net earnings from continuing operations		\$ 12,878	\$ 13,356	\$ 33,183	\$ 29,802
Net loss from discontinued operations		—	(5,693)	—	(16,778)
Net earnings attributed to shareholders		12,878	7,663	33,183	13,024
Net earnings attributed to non-controlling interest		68	3	202	154
Earnings per common share					
Net earnings from continuing operations per share, basic and diluted	19	\$ 0.21	\$ 0.21	\$ 0.53	\$ 0.46
Net loss from discontinued operations per share, basic and diluted	19	—	(0.09)	—	(0.26)
Total net earnings per share, basic and diluted	19	\$ 0.21	\$ 0.12	\$ 0.53	\$ 0.20
Weighted average common shares outstanding:					
Basic	19	62,217	63,997	62,467	64,125
Diluted	19	63,183	64,268	63,258	64,360

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

**Condensed consolidated statement of changes in equity
(Unaudited)**

(000's)	Note	Share capital - Number of Shares	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Non- controlling interest	Total
Balance as at December 31, 2023		64,427	\$ 231,071	\$ 3,268	\$ 174	\$ 52,322	\$ 180	\$ 287,015
Dividends declared		—	—	—	—	(16,812)	—	(16,812)
Exercise of stock options	14	15	64	(18)	—	—	—	46
Share based compensation	14	—	—	785	—	—	—	785
Shares repurchased and cancelled	14	(445)	(1,597)	—	—	(953)	—	(2,550)
Total comprehensive income		—	—	—	47	13,024	154	13,225
Balance as at September 30, 2024		63,997	229,538	4,035	221	47,581	334	281,709
Balance as at December 31, 2024		63,264	226,610	4,316	1,161	46,463	403	278,953
Dividends declared	20	—	—	—	—	(17,133)	—	(17,133)
Exercise of stock options ⁽¹⁾	14	431	1,406	(1,137)	—	—	—	269
Share based compensation	14	—	—	833	—	—	—	833
Shares purchased and cancelled	14	(1,476)	(5,292)	—	—	(6,499)	—	(11,791)
Total comprehensive income		—	—	—	150	33,183	202	33,535
Balance as at September 30, 2025		62,219	222,724	4,012	1,311	56,014	605	284,666

(1) Share capital is offset by \$0.6 million in payroll remittances and withholding taxes on net settlement of cashless exercises.

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows (Unaudited)

(000's)	Note	Three months ended September 30,		Nine months ended September 30,	
		2025	2024	2025	2024
Cash provided by (used in):					
Operating activities:					
Net earnings from continuing operations		\$ 12,946	\$ 13,359	\$ 33,385	\$ 29,956
Adjustments for:					
Depreciation	7,8	9,654	7,370	26,435	21,584
Amortization of intangible assets	9	1,296	1,520	3,785	4,009
Share based compensation	14	1,901	1,881	6,066	3,357
Loss (gain) on disposal of property, plant and equipment		655	(373)	587	(369)
Net transfers between inventory and rental fleet	7	388	(1,935)	1,089	(5,824)
(Earnings) loss on equity investments		(942)	162	(1,448)	120
Asset retirement obligations settled	13	(489)	—	(608)	(72)
Finance costs		3,088	3,336	7,120	10,694
Income tax expense	17	4,565	4,808	11,635	10,401
Changes in non-cash working capital	18	13,848	(14,292)	(30,001)	(34,826)
Income taxes (paid) refunded		(1,902)	27	(3,913)	(699)
Net cash flows from continuing operating activities		45,008	15,863	54,132	38,331
Net cash flows used in discontinued operating activities	1	—	(8,531)	—	(29,563)
Investing activities:					
Investment in Pleasant Valley Corporation	10	(83,479)	—	(83,479)	—
Cash paid for acquisitions, net of cash acquired	4	(67,473)	(400)	(67,473)	(24,863)
Purchase of property, plant and equipment	7	(3,852)	(5,477)	(9,899)	(17,915)
Proceeds on sale of property, plant and equipment		129	2,340	404	2,501
Purchase of intangible assets	9	—	(40)	(104)	(40)
Proceeds from divestiture of the Modular Solutions business		—	41,796	1,487	41,796
Cash distributions from (contributions to) equity investments	10	200	2,955	(467)	14,178
Net cash flows from (used in) continuing investing activities		(154,475)	41,174	(159,531)	15,657
Net cash flows used in discontinued investing activities	1	—	—	—	(148)
Financing activities:					
Exercise of stock options	14	174	—	826	46
Shares purchased and cancelled	14	(545)	—	(11,624)	(2,550)
Payments for lease liabilities		(2,774)	(1,676)	(7,279)	(4,843)
Advances (repayments) on loans and borrowings	12	112,294	(37,642)	139,745	12,298
Finance costs paid		(2,847)	(2,969)	(8,431)	(10,179)
Other long term liabilities	11	8,607	—	8,607	—
Dividends paid to shareholders	20	(5,442)	(5,600)	(16,445)	(16,850)
Net cash flows from (used in) continuing financing activities		109,467	(47,887)	105,399	(22,078)
Net cash flows used in discontinued financing activities	1	—	(619)	—	(2,199)
Changes in continuing operations cash position		—	9,150	—	31,910
Changes in discontinued operations cash position		—	(9,150)	—	(31,910)
Change in cash position		—	—	—	—
Cash, beginning of period		—	—	—	—
Cash, end of period		\$ —	\$ —	\$ —	\$ —

The accompanying notes are an integral part of the condensed consolidated interim financial statements.

1. Reporting entity

Dexterra Group Inc. (“Dexterra” or the “Corporation”) is a corporation registered and domiciled in Canada and its common shares are listed on the Toronto Stock Exchange (“TSX”) under the symbol DXT. Dexterra is a diversified support services organization delivering quality solutions for the management and operation of infrastructure across North America.

In the first quarter of 2024, Dexterra classified its Modular Solutions (“Modular”) business as discontinued operations. On August 30, 2024, the Corporation closed the sale of Modular. The operating results for 2024 have been presented as discontinued operations in the condensed consolidated interim statement of comprehensive income and cash flows.

In the fourth quarter of 2024, Dexterra completed the repositioning of its business from an operational and external reporting perspective. This repositioning aligned the businesses with similar characteristics and realigned the segment reporting, taking into consideration how management assesses performance of its business and makes decisions. The Corporation operates through two segments: Support Services and Asset Based Services. The Support Services business delivers a suite of operation, maintenance, and hospitality solutions for a diverse range of public and private sector clients, including remote operations, governments, aviation, education, industrial, transit, healthcare, and leisure. The Asset Based Services business provides workforce accommodation structures, access solutions, and space rentals to clients in the natural resources and infrastructure sectors among others. The 2024 comparatives have been restated to reflect the change in reportable segments. The change in segment reporting does not have an impact on consolidated results.

2. Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) applicable to the preparation of interim financial statements, under International Accounting Standard 34, Interim Financial Reporting and using the accounting policies the Corporation adopted in its consolidated financial statements for the year ended December 31, 2024. The condensed consolidated interim financial statements do not include all of the information required for annual financial statements. These financial statements were approved by the Board of Directors of Dexterra on November 4, 2025.

3. Basis of presentation

The basis of preparation, accounting policies and methods of their application, and critical accounting estimates and judgements in these condensed consolidated interim financial statements, including comparatives, are consistent with those used in Dexterra’s audited annual consolidated financial statements for the year ended December 31, 2024, and should be read in conjunction with those consolidated financial statements. The Corporation’s functional currency, and the preparation currency of the condensed consolidated interim financial statements is the Canadian dollar.

Adoption of new standards and interpretations

The new standards, amendments to standards and interpretations effective on January 1, 2025 and applied in preparing these condensed consolidated interim financial statements are disclosed below.

- i. Amendments to the Lack of Exchangeability (Amendments to IAS 21)

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to add requirements to help entities in determining whether a currency is exchangeable into another currency and the spot exchange rate to use when it is not. The amendments are effective for annual periods beginning on or after January 1, 2025 and have no impact on the Corporation’s condensed consolidated interim financial statements.

New standards and interpretations not yet adopted

The new standards, amendments to standards, and interpretations not yet effective and not applied in preparing these condensed consolidated interim financial statements are disclosed below. The Corporation intends to adopt these standards when they become effective.

- i. Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) and Presentation and Disclosure in Financial Statements (IFRS 18)

There have been no changes to the adoption of Amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after January 1, 2026, and IFRS 18, effective for annual periods beginning on or after January 1, 2027. The Corporation is currently evaluating the impact of the standards on its consolidated financial statements.

4. Business Combination

(i) Right Choice Camps & Catering Ltd.

On August 31, 2025, Dexterra acquired 100% of Right Choice Camps & Catering Ltd. ("Right Choice"), a workforce accommodation provider with a fleet of workforce accommodations and ancillary equipment located in Western Canada, for \$69.7 million. The purchase price includes a holdback that will be released to the previous owners 12 months after the closing date of the transaction on the assumption that certain standard warranties expire with no payments required. As at September 30, 2025, the holdback amount of \$3.4 million has been included in trade and other payables on the condensed consolidated statement of financial position. The acquisition is reported as part of the Asset Based Services and Support Services segments, consistent with the Corporation's existing workforce accommodations business and contributed \$0.4 million in net earnings in the three months ended September 30, 2025.

Acquisitions are accounted for using the acquisition method whereby the assets acquired and the liabilities assumed are recorded at their fair values with the surplus of the aggregate consideration relative to the fair value of the identifiable net assets recorded as goodwill. The results of operations are included in the Corporation's consolidated financial statements from the date of acquisition. As at September 30, 2025, the Corporation has not yet finalized the purchase price equation and allocation of intangible assets to the business segments.

The following summarizes the assets acquired and liabilities assumed related to the Right Choice acquisition:

<i>(000's)</i>	Consideration
Cash consideration	\$ 64,498
Holdback payable	3,375
Working capital adjustment	1,875
Total consideration	\$ 69,748

<i>(000's)</i>	Fair value of assets acquired and liabilities assumed:
Cash	\$ 218
Trade and other receivables	15,426
Inventories	864
Prepaid expenses and other	666
Property, plant and equipment	40,128
Right-of-use assets	1,112
Trade and other payables	(8,897)
Deferred income tax liability	(6,076)
Asset retirement obligations	(8,358)
Lease liabilities	(1,112)
Tangible net assets	\$ 33,971
Customer relationships	4,804
Goodwill	30,973
Total identifiable net assets	\$ 69,748

The primary factors that resulted in the recognition of intangible assets and goodwill are: contracts with existing customers and the strategic value to the Corporation's platform, people and growth plan. The goodwill recognized is not deductible for income tax purposes.

The Corporation incurred certain legal and advisory fees of \$0.6 million related to the acquisition which were included in selling, general and administrative expenses in the condensed consolidated statement of comprehensive income for the three and nine months ended September 30, 2025.

(ii) CMI Management LLC

On February 29, 2024, Dexterra acquired 100% of the issued and outstanding shares of CMI Management LLC ("CMI") for \$28.0 million (consideration of \$31.5 million less \$3.5 million cash acquired). CMI is based in Alexandria, Virginia and provides facilities management services to a number of federal government agencies and commercial clients across the United States. The acquisition is reported as part of the Support Services segment.

**Notes to the condensed consolidated interim financial statements (Unaudited)
Three and nine months ended September 30, 2025 and 2024**

5. Trade and other receivables

(000's)	September 30, 2025	December 31, 2024
Trade receivables	\$ 160,530	\$ 118,157
Holdback receivables	9,140	6,208
Total trade receivables	169,670	124,365
Accrued trade receivables	42,439	22,775
Other receivables	9,907	9,974
Allowance for expected credit losses	(3,239)	(3,540)
Total trade and other receivables	\$ 218,777	\$ 153,574

Holdback receivables of \$9.1 million (December 31, 2024 - \$6.2 million) represent amounts billed on contracts which are not due until the contract work is substantially complete and any lien period has expired. All holdback receivables are expected to be collected within 12 months.

6. Inventories

(000's)	September 30, 2025	December 31, 2024
Raw materials	\$ 1,911	\$ 1,782
Food inventory	8,283	7,853
Work-in-progress	937	936
Finished goods and supplies	8,819	7,557
Total inventories	\$ 19,950	\$ 18,129

7. Property, plant and equipment

(000's)	Camp equipment & mats	Land & buildings	Automotive & trucking equipment	Manufacturing & other equipment	Total
Cost					
Balance as at December 31, 2024	\$ 186,264	\$ 25,592	\$ 15,428	\$ 10,626	\$ 237,910
Additions	5,787	1,129	753	2,230	9,899
Acquisition of Right Choice (Note 4)	38,793	—	1,335	—	40,128
Change in asset retirement obligations (Note 13)	7,248	—	—	—	7,248
Net transfers to inventory	(1,667)	—	—	—	(1,667)
Disposals	(7,013)	(81)	(902)	(50)	(8,046)
Foreign currency translation ⁽¹⁾	115	—	(16)	(8)	91
Balance as at September 30, 2025	\$ 229,527	\$ 26,640	\$ 16,598	\$ 12,798	\$ 285,563
Accumulated Depreciation					
Balance as at December 31, 2024	\$ 67,629	\$ 5,232	\$ 13,754	\$ 7,118	\$ 93,733
Depreciation	16,583	1,124	802	1,108	19,617
Net transfers to inventory	(578)	—	—	—	(578)
Disposals	(6,694)	(44)	(795)	(113)	(7,646)
Balance as at September 30, 2025	\$ 76,940	\$ 6,312	\$ 13,761	\$ 8,113	\$ 105,126
Net book value					
Balance as at December 31, 2024	\$ 118,635	\$ 20,360	\$ 1,674	\$ 3,508	\$ 144,177
Balance as at September 30, 2025	\$ 152,587	\$ 20,328	\$ 2,837	\$ 4,685	\$ 180,437

(1) Foreign currency translation relates to the assets held in entities with a functional currency of USD.

**Notes to the condensed consolidated interim financial statements (Unaudited)
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8. Leases

(i) Right-of-use assets

(000's)	Camp equipment & mats	Land & buildings	Automotive & trucking equipment	Manufacturing & other equipment	Total
Cost					
Balance as at December 31, 2024	\$ 4,085	\$ 11,465	\$ 12,970	\$ 203	\$ 28,723
Acquisition of Right Choice (Note 4)	896	216	—	—	1,112
Additions	5,778	987	4,897	—	11,662
Disposals	(3,314)	(760)	(473)	—	(4,547)
Foreign currency translation ⁽¹⁾	—	—	(25)	—	(25)
Balance as at September 30, 2025	\$ 7,445	\$ 11,908	\$ 17,369	\$ 203	\$ 36,925
Accumulated Depreciation					
Balance as at December 31, 2024	\$ 2,665	\$ 3,882	\$ 5,727	\$ 70	\$ 12,344
Depreciation	2,080	2,098	2,601	39	6,818
Disposals	(1,821)	(760)	(461)	—	(3,042)
Balance as at September 30, 2025	\$ 2,924	\$ 5,220	\$ 7,867	\$ 109	\$ 16,120
Net book value					
Balance as at December 31, 2024	\$ 1,420	\$ 7,583	\$ 7,243	\$ 133	\$ 16,379
Balance as at September 30, 2025	\$ 4,521	\$ 6,688	\$ 9,502	\$ 94	\$ 20,805

(1) Foreign currency translation relates to the assets held in entities with a functional currency of USD.

(ii) Lease liabilities

	(000's)
Maturity Analysis – contractual undiscounted cash flows:	
Year 1	\$ 11,456
Year 2	7,703
Year 3	3,157
Year 4	1,618
Year 5 and beyond	2,676
Total undiscounted lease payable	\$ 26,610
Total lease liabilities	\$ 22,798
Current	10,304
Non-current	12,494

As at September 30, 2025, the Corporation had a \$1.2 million lease receivable related to sublet leased equipment (December 31, 2024 - \$0.1 million). The underlying lease and sub-lease expire in 2026. There were no restrictions or covenants imposed by leases of a material nature and there were no sale and leaseback transactions.

The amount of lease interest expense recognized for the three and nine months ended September 30, 2025 was \$0.4 million and \$1.0 million, respectively (2024 - \$0.4 million and \$1.2 million, respectively).

**Notes to the condensed consolidated interim financial statements (Unaudited)
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9. Intangible assets and goodwill

Intangible assets at the consolidated statement of financial position date are as follows:

(000's)	Trade Names	Customer Relationships	Computer software and other	Total
Cost				
Balance as at December 31, 2024	\$ 880	\$ 55,308	\$ 4,707	\$ 60,895
Acquisition of Right Choice (Note 4)	—	4,804	—	4,804
Additions	28	—	76	104
Foreign currency translation ⁽¹⁾	—	(482)	—	(482)
Balance as at September 30, 2025	\$ 908	\$ 59,630	\$ 4,783	\$ 65,321
Accumulated Amortization				
Balance as at December 31, 2024	\$ 770	\$ 17,943	\$ 4,601	\$ 23,314
Amortization	25	3,691	69	3,785
Foreign currency translation ⁽¹⁾	—	(56)	—	(56)
Balance as at September 30, 2025	\$ 795	\$ 21,578	\$ 4,670	\$ 27,043
Net book value				
Balance as at December 31, 2024	\$ 110	\$ 37,365	\$ 106	\$ 37,581
Balance as at September 30, 2025	\$ 113	\$ 38,052	\$ 113	\$ 38,278

(1) Foreign currency translation relates to the assets held in entities with a functional currency of USD.

Goodwill at the consolidated statement of financial position date is as follows:

(000's)	September 30, 2025	December 31, 2024
Goodwill allocated to:		
Support Services		
Remote & Hospitality Services ⁽¹⁾	\$ 84,618	\$ 58,541
Facilities Management ⁽²⁾	19,938	20,565
Asset Based Services ⁽¹⁾	72,547	67,651
Total goodwill	\$ 177,103	\$ 146,757

(1) See Note 4 for additions to Goodwill of \$31.0 million related to the acquisition of Right Choice.

(2) Fluctuations in goodwill balances also relate to assets held in entities with a functional currency of USD.

Goodwill impairment assessment

The Corporation assesses indicators of impairment at the end of each reporting period and performs a detailed impairment test at least annually. At July 1, 2025, the annual impairment test was performed for all CGUs with allocated goodwill, which comprise Remote & Hospitality Services ("RHS"), Facilities Management ("FM"), and Asset Based Services ("ABS"). No impairment was identified.

The recoverable amount of the CGUs was calculated based on fair value less costs of disposal ("FVLCD") using discounted cash flow models. The cash flows are derived from the Corporation's forecast, budget, strategy and business plan approved by the Board of Directors. The approved forecast, budget, strategy and business plan use current and anticipated contracts and market conditions to project revenue. Earnings before interest, taxes, depreciation, amortization, equity investment depreciation, share based compensation, gain/loss on disposal of property, plant and equipment ("EBITDA") is calculated using historical margins and additional operational factors. The calculation of the FVLCD discounted cash flow model was based on the following key assumptions:

- The discount rate was estimated based on the Corporation's weighted average cost of capital, taking into account the nature of the assets being valued and their specific risk profile. The after-tax discount rates used in determining the recoverable amount for all CGUs was 11.25% (July 1, 2024 - 12.5%).
- The revenue growth rates are based on management's internal forecast and projections. Average annual revenue growth rates for 2026 - 2030 were estimated to be up to 5.0% for RHS, 10% for FM, and 2.0% for ABS.
- The long-term growth rate after 5 years used in determining the recoverable amount is 2.0% (July 1, 2024 - 2.5%).
- EBITDA for the period to 2030 is based on management's internal forecast and projections. EBITDA margins were projected to approximate 10% for RHS, 7% for FM, and 39% for ABS.

10. Other assets

(i) Investment in Pleasant Valley Corporation

On July 31, 2025, Dexterra acquired a 40% equity interest in Pleasant Valley Corporation (“PVC”) for \$85.8 million, including an option to acquire the remaining 60% at fair market value as early as August 1, 2027. If the Corporation does not exercise its option by September 30, 2028, then PVC has the ability to buyback the 40% interest on September 30, 2028. PVC offers a range of facility management services including Integrated Facilities Management (“IFM”) primarily to commercial and industrial clients across the United States. The investment in PVC is a joint venture and is accounted for as an equity investment under the Support Services segment. The majority of the net assets acquired comprise customer relationships and goodwill. From the date of acquisition, PVC contributed \$0.7 million in net earnings to the Corporation.

(ii) Other equity investments

Other assets at September 30, 2025 include equity accounted investments in Big Spring Lodging Limited Partnership (“BSL LP”) and Cree Horizon Limited Partnership (“Cree Horizon LP”). These joint ventures are 49% owned by the Corporation, with a carrying value of \$1.0 million and \$1.3 million, respectively (December 31, 2024 - \$0.8 million, and \$nil, respectively). During the nine months ended September 30, 2025, the Corporation contributed assets to Cree Horizon LP with a carrying value of \$0.9 million comprised of \$0.7 million in cash and \$0.2 million in in-kind transfers of camp equipment. These equity investments represent operations which generate earnings from providing workforce accommodations, rentals, maintenance of relocatable structures, catering, and janitorial services.

11. Deferred revenue

During the three and nine months ended September 30, 2025, the Corporation received a one-time cash deposit of approximately \$12.0 million in connection with the resolution of a contractual matter involving future service obligations. An amount of \$3.4 million pertains to services to be provided in the next twelve months and has been included in deferred revenue. The remaining long-term portion of the liability in the amount of \$8.6 million has been included in other long term liabilities on the condensed consolidated statement of financial position.

12. Loans and borrowings

<i>(000's)</i>	September 30, 2025	December 31, 2024
Committed credit facility	\$ 208,468	\$ 68,723
Unamortized financing costs	(2,721)	(864)
Total loans and borrowings	\$ 205,747	\$ 67,859

Effective June 9, 2025, the Corporation reached an agreement with its lenders to amend its credit facility. The amended credit facility matures on September 7, 2029, has an available limit of \$425 million plus an uncommitted accordion of \$150 million, and is secured by a \$400 million first fixed and floating charge debenture over all assets of the Corporation and its wholly-owned subsidiaries. The interest rate is calculated on a grid pricing structure based on the Corporation’s net debt to EBITDA ratio. Amounts drawn on the credit facility incur interest at the Canadian Overnight Repo Rate Average (“CORRA”) or the Secured Overnight Financing Rate (“SOFR”) plus 1.50% to 2.50%. The credit facility has a standby fee on the committed available limit ranging from 0.30% to 0.50% per annum. The facility includes \$61.1 million of US dollar denominated debt which was used to finance the investment in PVC and hedges for accounting purposes the foreign exchange exposure on the PVC investment.

As at September 30, 2025, the Corporation was in compliance with all financial and non-financial covenants related to the credit facility and had letters of credit outstanding in the amount of \$11.8 million (December 31, 2024 - \$13.0 million). For the three and nine months ended September 30, 2025, the Corporation incurred finance costs relating to the loans and borrowings of \$2.5 million and \$5.6 million, respectively (2024 - \$3.0 million and \$9.4 million, respectively).

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13. Asset retirement obligations

Provisions include constructive site restoration obligations for company owned camp projects to restore lands to previous condition when camp facilities are dismantled and removed.

<i>(000's)</i>	September 30, 2025	December 31, 2024
Balance - beginning of period	\$ 5,417	\$ 6,354
Acquisition of Right Choice (Note 4)	8,358	—
Additions	7,480	—
Asset retirement obligations settled	(608)	(1,078)
Change in estimate	(232)	(43)
Accretion of provisions	207	184
Balance - end of period	\$ 20,622	\$ 5,417
Current	4,157	4,831
Non-current	16,465	586

The Corporation has estimated the net present value of its asset retirement obligations at September 30, 2025 to be \$20.6 million (December 31, 2024 - \$5.4 million) based on a total future liability of \$23.3 million (December 31, 2024 - \$5.4 million). The Corporation used an average risk free interest rate of 2.64% and inflation rate of 1.28% (December 31, 2024 - 3.01% and 1.47%, respectively) to calculate the net present value of its asset retirement obligations as at September 30, 2025. The timing of these payments is dependent on various factors such as the estimated and industry activity in the region but is anticipated to occur up to 2034.

14. Share capital

(a) Authorized and issued

The Corporation is authorized to issue an unlimited number of voting common shares without nominal or par value and an unlimited number of preferred shares issuable in series, of which no preferred shares are outstanding. The number of common shares and share capital are presented in the table below:

<i>(000's, other than number of shares)</i>	Total number of shares	Total share capital
Balance as at December 31, 2024	63,264,429	\$ 226,610
Shares purchased and cancelled	(1,475,700)	(5,292)
Options exercised	430,743	1,406
Balance as at September 30, 2025	62,219,472	\$ 222,724

On May 23, 2025, the Corporation renewed its Normal Course Issuer Bid (“NCIB”) allowing it to repurchase, subject to certain restrictions under securities laws, up to 3,115,173 of Dexterra’s issued and outstanding common shares in the period from May 23, 2025 to May 22, 2026. For the period from May 23, 2025 to September 30, 2025, the Corporation purchased and cancelled 234,700 common shares.

Since the inception of the NCIB program in 2023 to September 30, 2025, the Corporation has cumulatively purchased and cancelled 3,507,900 common shares. For the three and nine months ended September 30, 2025, the Corporation purchased and cancelled 59,200 and 1,475,700 common shares, respectively (2024 - nil and 444,900 common shares, respectively), at a weighted average price of \$9.21 and \$7.88 per share, respectively (2024 - \$nil and \$5.73 per share, respectively), for a total consideration of \$0.5 million and \$11.6 million, respectively (2024 - \$nil and \$2.6 million, respectively).

(b) Long-term incentive plans

(i) Share option plan

	Number of units	Weighted average exercise price
Balance as at December 31, 2024	3,167,672	\$ 5.73
Granted	1,078,705	7.77
Exercised and forfeited	(794,819)	4.36
Balance as at September 30, 2025	3,451,558	\$ 6.68

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The exercise prices for options outstanding and exercisable at September 30, 2025 are as follows:

Exercise price per share	Total options outstanding			Exercisable options	
	Number	Weighted average exercise price per share	Weighted average remaining contractual life in years	Number	Weighted average exercise price per share
\$5.20 to \$5.95	1,743,410	\$ 5.67	2.9	796,262	\$ 5.61
\$5.96 to \$6.53	276,784	6.49	0.3	276,784	6.49
\$6.54 to \$9.56	1,431,364	7.95	3.5	352,659	8.50
	3,451,558	\$ 6.68	2.9	1,425,705	\$ 6.49

The Corporation calculates the fair value of the share options granted using the Black-Scholes pricing model at the date of grant. The weighted average fair value of all options granted during the period and the assumptions used in their determination are as follows:

	September 30, 2025	December 31, 2024
Fair value per option	\$1.10	\$1.07
Forfeiture rate	9.07 %	9.58 %
Grant price	\$7.77	\$5.84
Expected life	3.0 years	3.0 years
Risk free interest rate	2.90 %	3.78 %
Dividend yield rate	4.51 %	6.03 %
Volatility	26.79 %	35.85 %

For the three and nine months ended September 30, 2025, share based compensation for share options included in net earnings amounted to \$0.3 million and \$0.8 million, respectively (2024 - \$0.3 million and \$0.8 million, respectively). Options exercised for the three and nine months ended September 30, 2025 included net settlements of 191,640 and 567,823 options, respectively.

(ii) Restricted Share Units (“RSU”), Performance Share Units (“PSU”), and Deferred Share Units (“DSU”) incentive award plan

(a) RSUs

The Corporation has a RSU Plan whereby RSUs may be granted, subject to certain terms and conditions.

Under the terms of the RSU Plan, the awarded units vest in three equal portions on the first, second and third anniversary from the grant date, and will be settled in cash in the amount equal to the fair market value of the Corporation's share price on that date. RSUs were granted to members of the Board of Directors, as well as Officers and key employees.

The following table summarizes the RSUs outstanding:

	Number of units
Balance as at December 31, 2024	309,052
Granted	165,878
Vested and exercised	(121,602)
Balance as at September 30, 2025	353,328

As at September 30, 2025, trade and other payables and other long term liabilities included \$1.3 million and \$0.6 million, respectively, for outstanding RSUs (December 31, 2024 - \$0.9 million and \$0.7 million, respectively). For the three and nine months ended September 30, 2025, share based compensation for RSUs included in net earnings amounted to \$0.5 million and \$1.3 million, respectively (2024 - \$0.5 million and \$0.9 million, respectively). For the nine months ended September 30, 2025, vested units were cash settled for \$1.0 million (2024 - \$0.3 million).

(b) PSUs

The Corporation has a PSU Plan whereby PSUs may be granted, subject to certain terms and conditions.

Under the terms of the PSU Plan, the awarded units vest no later than the third anniversary of the grant date according to the vesting criteria, and the vested units will be settled in cash in the amount equal to the fair market value of the Corporation's share price on that date. The vesting criteria is fixed by the Board. Performance Criteria set by the Board at the time of the grant of PSUs, may include i) total shareholder return, including dividends; ii) the participant's satisfactory individual performance; and (iii) any other terms and conditions the Board may in its discretion determine with respect to vesting. The PSUs have been issued to the Corporation's officers and key employees and will be settled in cash upon vesting, if the performance criteria are met.

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The following table summarizes the PSUs outstanding:

	Number of units
Balance as at December 31, 2024	1,022,669
Granted	261,746
Expired	(210,534)
Balance as at September 30, 2025	1,073,881

As at September 30, 2025, trade and other payables and other long term liabilities included \$3.0 million and \$2.9 million, respectively, for outstanding PSUs (December 31, 2024 - \$nil and \$3.0 million, respectively). For the three and nine months ended September 30, 2025, share based compensation for PSUs included in net earnings amounted to \$0.9 million and \$2.9 million, respectively (2024 - \$1.0 million and \$1.6 million, respectively). The PSUs granted in 2022 did not meet the required performance criteria in 2025.

(c) DSUs

The Corporation has a DSU Plan whereby DSUs may be granted, subject to certain terms and conditions.

Under the terms of the DSU Plan, the awarded units vest immediately at the grant date. The fair value of the DSUs granted, and any subsequent revaluations of the award, including reinvested dividends, are expensed to net earnings in the respective reporting periods. The DSUs may be issued to members of the Board of Directors, in lieu of Director fees otherwise paid in cash, or Officers, in lieu of up to 100% of short term bonus awards. DSU grants will be settled in cash in the amount equal to the volume-weighted-average trading price of the common shares of the Corporation for the twenty trading days preceding the date the Director or Officer tenders their resignation.

The following table summarizes the DSUs outstanding:

	Number of units
Balance as at December 31, 2024	—
Granted	25,160
Balance as at September 30, 2025	25,160

As at September 30, 2025, trade and other payables included \$1.1 million for obligations related to DSUs (December 31, 2024 - \$nil). For the three and nine months ended September 30, 2025, share based compensation for DSUs included in net earnings amounted to \$0.3 million and \$1.1 million, respectively (2024 - \$nil).

15. Direct costs

(000's)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 ⁽¹⁾	2025	2024 ⁽¹⁾
Wages and benefits	\$ 117,499	\$ 108,835	\$ 327,398	\$ 302,891
Subcontracting	32,597	31,833	81,021	100,860
Product cost	53,656	51,529	148,961	148,536
Equipment and repairs	2,896	3,357	8,203	9,098
Transportation and travel	6,865	6,343	16,977	16,161
Partnership profit sharing	4,482	4,044	12,763	10,183
Utilities and occupancy costs	8,419	8,719	24,800	25,935
Other operating expense	3,410	6,549	11,304	17,904
Direct costs related to continuing operations	229,824	221,209	631,427	631,568
Direct costs related to discontinued operations	—	21,792	—	85,179
Total direct costs	\$ 229,824	\$ 243,001	\$ 631,427	\$ 716,747

(1) Comparative information has been recast to conform with the current year presentation.

**Notes to the condensed consolidated interim financial statements (Unaudited)
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16. Selling, general and administrative expenses

(000's)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024 ⁽²⁾	2025	2024 ⁽²⁾
Wages and benefits	\$ 10,926	\$ 10,816	\$ 31,480	\$ 29,259
Other selling and administrative expenses ⁽¹⁾	7,315	5,661	19,827	14,690
Selling, general and administrative expenses related to continuing operations	18,241	16,477	51,307	43,949
Selling, general and administrative expenses related to discontinued operations	—	2,364	—	6,975
Total selling, general and administrative expenses	\$ 18,241	\$ 18,841	\$ 51,307	\$ 50,924

(1) Other selling and administrative expenses for the three and nine months ended September 30, 2025 includes \$0.6 million related to acquisition costs. Other selling and administrative expenses for the nine months ended September 30, 2024 includes \$0.4 million related to acquisition costs.

(2) Comparative information has been recast to conform with the current year presentation.

17. Income taxes

For the three and nine months ended September 30, 2025, the Corporation's effective income tax rate was 26.1% and 25.8%, respectively (2024 - 26.5% and 25.8%, respectively). The effective tax rates for the three and nine months ended September 30, 2025 and 2024 were generally consistent with the combined federal and provincial income tax rates.

The Corporation has non-capital losses for Canadian tax purposes of \$6.2 million as at September 30, 2025 (December 31, 2024 - \$6.9 million) available to reduce future taxable income in Canada. The Corporation believes that it is probable that the results of future operations will generate sufficient taxable income to fully utilize these losses before their expiry.

The current and deferred tax expense breakdown is as follows:

(000's)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Current	\$ 4,151	\$ (3,302)	\$ 12,048	\$ 228
Deferred	414	8,110	(413)	10,173
Income tax expense related to continuing operations	\$ 4,565	\$ 4,808	\$ 11,635	\$ 10,401

18. Cash flow information

The details of the changes in non-cash working capital are as follows, and excludes the opening balance sheet impact related to the acquisition of Right Choice:

(000's)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Trade and other receivables	\$ (11,841)	\$ (28,127)	\$ (51,820)	\$ (40,030)
Inventories	(158)	(258)	(957)	1,152
Prepaid expenses and other	2,691	1,274	(2)	415
Trade and other payables	15,022	13,367	17,016	(5,592)
Deferred revenue	8,134	(548)	5,762	9,229
Change in non-cash working capital related to continuing operations	13,848	(14,292)	(30,001)	(34,826)
Change in non-cash working capital related to discontinued operations	—	(3,575)	—	(11,000)
Total change in non-cash working capital	\$ 13,848	\$ (17,867)	\$ (30,001)	\$ (45,826)

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19. Net earnings per share

A summary of the common shares used in calculating earnings per share is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Number of common shares - beginning of period	62,199,498	63,996,629	63,264,429	64,426,529
Common shares issued, weighted average	38,882	—	247,662	6,679
Shares cancelled under NCIB, weighted average	(21,251)	—	(1,044,784)	(308,215)
Weighted average common shares outstanding - basic	62,217,129	63,996,629	62,467,307	64,124,993
Effect of share purchase options ⁽¹⁾	965,851	271,387	790,667	235,050
Weighted average common shares outstanding - diluted	63,182,980	64,268,016	63,257,974	64,360,043

(1) The Corporation utilizes the treasury stock method for calculating the dilutive effect of share purchase options when the average market price of the Corporation's common stock during the period exceeds the exercise price of the option.

20. Dividends

A dividend of \$0.10 per share was declared for the three months ended September 30, 2025 and was accrued in trade and other payables as at September 30, 2025 and was paid on October 15, 2025. Dividends of \$0.0875 per share were declared for the three months ended December 31, 2024, March 31, 2025, and June 30, 2025 and were paid on January 15, 2025, April 15, 2025, and July 15, 2025, respectively. Subsequent to September 30, 2025, Dexterra declared a dividend of \$0.10 per share for shareholders of record at December 31, 2025, to be paid on January 15, 2026.

21. Reportable segment information

The Corporation operates through two operating segments: Support Services and Asset Based Services, as described above in Note 1. Segmented revenue, operating income (loss), earnings (loss) before income taxes, and total assets for the three and nine months ended September 30, 2025 and 2024 are as follows:

Three months ended September 30, 2025 (000's)	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue	\$ 233,596	\$ 47,632	\$ —	\$ 281,228
<i>Operating expenses:</i>				
Direct costs	199,655	30,071	98	229,824
Selling, general and administrative expenses	10,667	1,484	6,090	18,241
Depreciation and amortization	2,730	8,077	143	10,950
Share based compensation	275	78	1,548	1,901
Loss (gain) on disposal of property, plant and equipment	(6)	661	—	655
Operating income (loss)	20,275	7,261	(7,879)	19,657
Finance costs	49	310	2,729	3,088
(Earnings) loss from equity investments ⁽¹⁾	(1,039)	97	—	(942)
Earnings (loss) before income taxes	\$ 21,265	\$ 6,854	\$ (10,608)	\$ 17,511
Total assets excluding goodwill	\$ 323,034	\$ 238,990	\$ 13,172	\$ 575,196
Goodwill	104,556	72,547	—	177,103
Total assets	\$ 427,590	\$ 311,537	\$ 13,172	\$ 752,299

(1) Earnings (loss) from equity investments for the three months ended September 30, 2025 included equity investment depreciation of \$0.1 million.

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Three months ended September 30, 2024 (000's)	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue	\$ 218,882	\$ 50,867	\$ —	\$ 269,749
<i>Operating expenses:</i>				
Direct costs	188,886	31,439	884	221,209
Selling, general and administrative expenses	9,787	1,604	5,086	16,477
Depreciation and amortization	2,964	5,783	143	8,890
Share based compensation	175	76	1,630	1,881
Loss (gain) on disposal of property, plant and equipment	76	(449)	—	(373)
Operating income (loss)	16,994	12,414	(7,743)	21,665
Finance costs	123	114	3,099	3,336
Loss from equity investments ⁽¹⁾	58	104	—	162
Earnings (loss) before income taxes	\$ 16,813	\$ 12,196	\$ (10,842)	\$ 18,167
Total assets excluding goodwill	\$ 229,383	\$ 175,285	\$ 18,439	\$ 423,107
Goodwill ⁽²⁾	—	—	—	145,564
Total assets	\$ 229,383	\$ 175,285	\$ 18,439	\$ 568,671

(1) Earnings (loss) from equity investments for the three months ended September 30, 2024 included equity investment depreciation of \$0.1 million.

(2) Goodwill was allocated to the Corporation's new CGUs at December 31, 2024. There was no such allocation of goodwill of \$145.6 million at September 30, 2024.

Nine months ended September 30, 2025 (000's)	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue	\$ 637,724	\$ 132,575	\$ —	\$ 770,299
<i>Operating expenses:</i>				
Direct costs	547,746	83,584	97	631,427
Selling, general and administrative expenses	28,060	3,019	20,228	51,307
Depreciation and amortization	7,868	21,931	421	30,220
Share based compensation	808	237	5,021	6,066
Loss on disposal of property, plant and equipment	145	442	—	587
Operating income (loss)	53,097	23,362	(25,767)	50,692
Finance costs	183	672	6,265	7,120
(Earnings) loss from equity investments ⁽¹⁾	(1,758)	310	—	(1,448)
Earnings (loss) before income taxes	\$ 54,672	\$ 22,380	\$ (32,032)	\$ 45,020
Total assets excluding goodwill	\$ 323,034	\$ 238,990	\$ 13,172	\$ 575,196
Goodwill	104,556	72,547	—	177,103
Total assets	\$ 427,590	\$ 311,537	\$ 13,172	\$ 752,299

(1) Earnings (loss) from equity investments for the nine months ended September 30, 2025 included equity investment depreciation of \$0.4 million.

**Notes to the condensed consolidated interim financial statements (Unaudited)
Three and nine months ended September 30, 2025 and 2024**

Nine months ended September 30, 2024 (000's)	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue	\$ 604,708	\$ 150,561	\$ —	\$ 755,269
<i>Operating expenses:</i>				
Direct costs	524,794	104,532	2,242	631,568
Selling, general and administrative expenses	24,299	4,168	15,482	43,949
Depreciation and amortization	7,997	17,081	515	25,593
Share based compensation	340	159	2,858	3,357
Loss (gain) on disposal of property, plant and equipment	16	(385)	—	(369)
Operating income (loss)	47,262	25,006	(21,097)	51,171
Finance costs	375	302	10,017	10,694
(Earnings) loss from equity investments ⁽¹⁾	(309)	429	—	120
Earnings (loss) before income taxes	\$ 47,196	\$ 24,275	\$ (31,114)	\$ 40,357
Total assets excluding goodwill	\$ 229,383	\$ 175,285	\$ 18,439	\$ 423,107
Goodwill ⁽²⁾	—	—	—	145,564
Total assets	\$ 229,383	\$ 175,285	\$ 18,439	\$ 568,671

(1) Earnings (loss) from equity investments for the nine months ended September 30, 2024 included equity investment depreciation of \$0.9 million.

(2) Goodwill was allocated to the Corporation's new CGUs at December 31, 2024. There was no such allocation of goodwill of \$145.6 million at September 30, 2024.

22. Financial risk management

There were no significant changes to the Corporation's risk exposures, including geopolitical risk, credit risk, liquidity risk, and market risk, or the processes used by the Corporation for managing those risk exposures at September 30, 2025 compared to those identified and discussed in the Corporation's consolidated financial statements for the year ended December 31, 2024 except as described below.

As a result of the Corporation's recent acquisition of a 40% equity interest in PVC, there is an increase in the foreign exchange exposure to the Corporation's operational results and financial position. The Corporation has mitigated this risk to foreign exchange fluctuations by offsetting its net asset exposure in US dollars with debt denominated in US dollars.

23. Related parties

As at September 30, 2025, Gitxaala Horizon North Services Limited Partnership ("Gitxaala") owed \$1.5 million (December 31, 2024 - \$1.0 million) to the Corporation which comprised of flow-through revenue generated from providing catering and workforce accommodation services to third parties through Gitxaala. The amount is paid to the Corporation as Gitxaala billings to customers are collected.

For the three and nine months ended September 30, 2025, the Corporation earned revenue of \$0.2 million and \$0.8 million, respectively (2024 - \$0.3 million and \$0.9 million) for catering services and equipment rentals provided to BSL LP. As at September 30, 2025, BSL LP owed \$0.3 million (December 31, 2024 - \$0.6 million) to the Corporation which is considered to be part of normal course of operations.

Dexterra has certain property insurance policies with Northbridge General Insurance Corporation, a company with the same controlling shareholder as Dexterra. The premiums paid in the nine months ended September 30, 2025 are approximately \$0.2 million (2024 - \$0.1 million) at normal commercial rates.

Dexterra has purchased mattresses from Sleep Country Canada, a company with the same controlling shareholder as Dexterra, at normal commercial rates totaling \$0.1 million in the nine months ended September 30, 2025.

24. Comparative Information

For the three and nine months ended September 30, 2025, certain prior year amounts on the statement of comprehensive income have been amended to conform to the current period's presentation.