

# Investor Presentation

May 2026



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## Non-GAAP Measures

Certain measures and ratios herein do not have any standardized meaning as prescribed by GAAP and, therefore, are considered non-GAAP measures. Non-GAAP measures include “Adjusted EBITDA”, calculated as earnings before interest, taxes, depreciation, amortization, equity investment depreciation, amortization 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; “Adjusted net earnings”, calculated as net earnings, adjusted for the effects, after income tax, of non-recurring items, acquisition costs, amortization of intangible assets related to acquisitions, and share based compensation; Adjusted earnings per share (“Adjusted EPS”), calculated as net earnings per share, basic, adjusted for the effects, after income tax, of non-recurring items, acquisition costs, amortization of intangible assets related to acquisitions, and share based compensation; “Free Cash Flow” (“FCF”), calculated as net cash flows from (used in) operating activities, less estimated income tax payments related to the current fiscal period, sustaining capital expenditures, lease payments and finance costs, plus proceeds on the sale of property, plant and equipment and intangible assets, and adjustments for other non-recurring items; and “Return on Equity”, calculated as net earnings 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.

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, including our competitors and peer group. 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, being the Chief Executive Officer and the executive team, 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” in the MD&A.

# North American provider of infrastructure services, enabling the efficient operation of infrastructure, facilities and remote worksites.

## Capitalization & Ownership Structure

**\$700M**

Market Capitalization

**50%**

Fairfax Financial Holdings

## 2025 Snapshot

**\$1.0B**

Revenue

**\$0.65**

Earnings per Share

**\$123M**

Adjusted EBITDA

**15%**

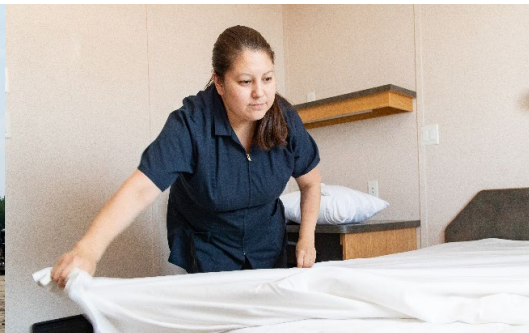
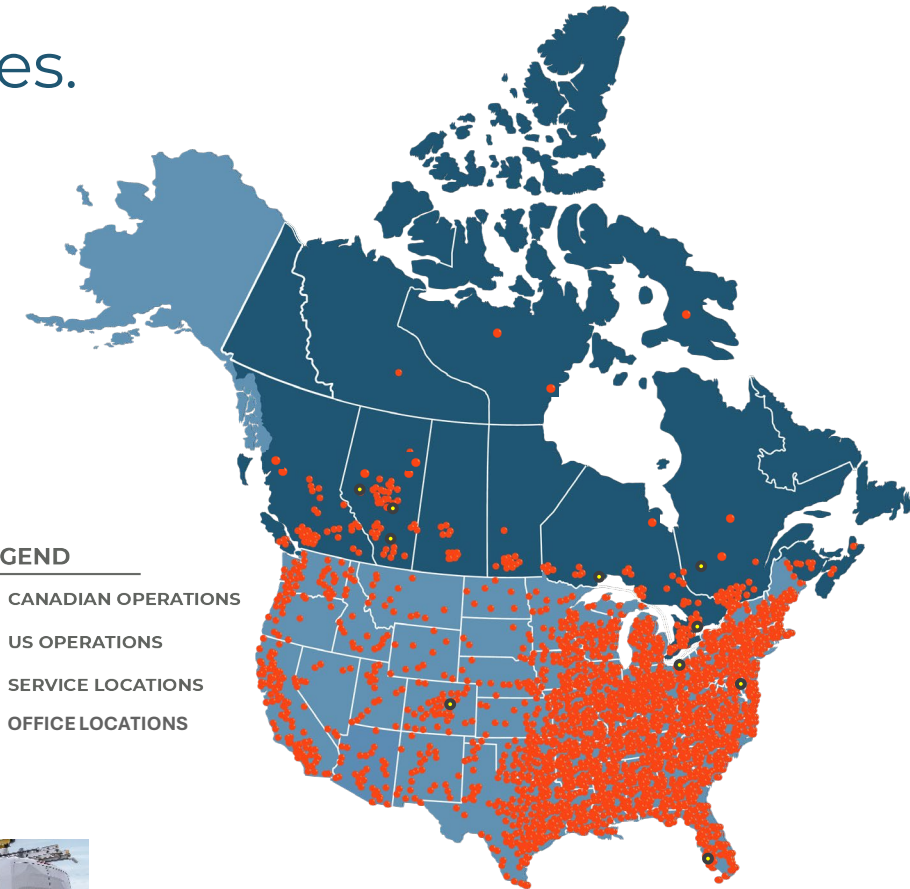
Return on Equity

**\$60M**

Free Cash Flow

**1.6x**

Leverage Ratio



# Investment Thesis

## **Established provider of Facilities Management**

in a large and growing North American outsourced services market

## **Market leader** in diversified **Remote Services and Workforce Accommodations** in Canada

**Seasoned management team** that operates with discipline and integrity.

Optimized operating model **positioned for scalability and profitable growth**

**Disciplined capital allocation** at the core of our strategy



**Capital-light**, profitable operating model



**Strong cash flow** generation and balance sheet



**Disciplined growth strategy** focused on organic growth and high-return opportunities



**Attractive shareholder returns**  
344% total shareholder return  
2020 to 2025

# Our Business

## Facilities Management

**Soft Services:** Janitorial, hospitality, food services

**Hard Services:** Facility maintenance and repair

**Integrated Facility Management (IFM):** Broad scope of services, asset life cycle management, building automation, energy management

## Remote Services

**Workforce Accommodations:** 22,000 beds under management, 12,000 Dexterra

**Access Matting:** 40,000 mats

**Forestry:** 35 million trees planted in 2025

## Sectors

- Airports
- Commercial
- Defense
- Light Industrial
- Education
- Government
- Healthcare
- Rail & Transit

## Sectors

- Energy
- Mining
- Infrastructure
- Government
- Disaster Support & Fire

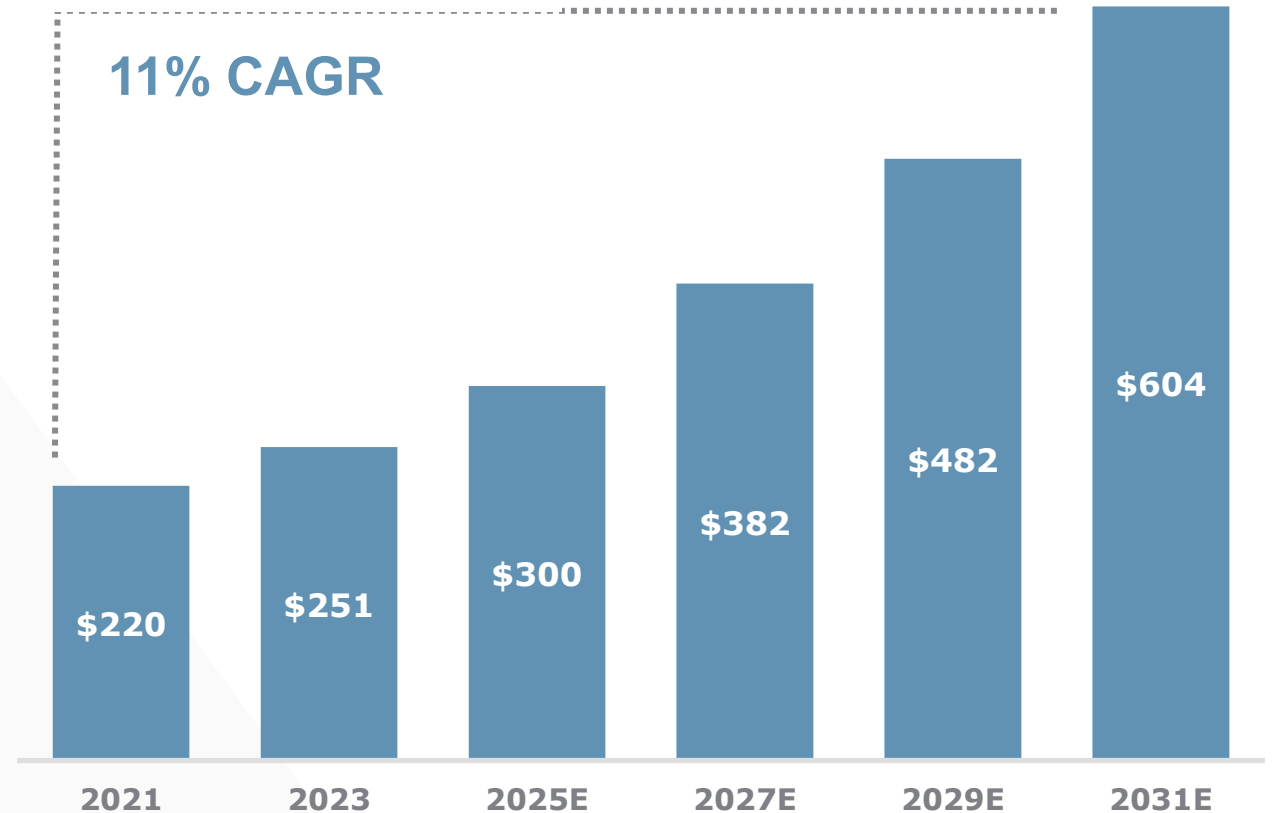


# Large and Growing FM Market Opportunity

- FM/IFM growth driven by overall market expansion, **increasing outsourcing adoption**, and focus on operational efficiency
- **Established Dexterra North American platform** with scalable capabilities

## North American Outsourced Services

USD in billions



Source: Dexterra Group estimates, Global Market Insights

# Canadian Infrastructure and Nation-Building Opportunity

Investment across infrastructure, natural resource and defence supporting demand for facilities management and remote services

## Our Competitive Advantages

- **Coast-to-coast footprint**, including the Arctic
- **Proven execution** on large, remote and complex projects
- **Integrated facilities management service** capabilities across infrastructure, defence and remote environments
- **National footprint with mobile asset base** enabling scalable deployment
- **Established history and partnerships** with clients, governments, and Indigenous communities
- **Sequencing / timing leverage**, workforce accommodations during construction to FM/IFM operational support.



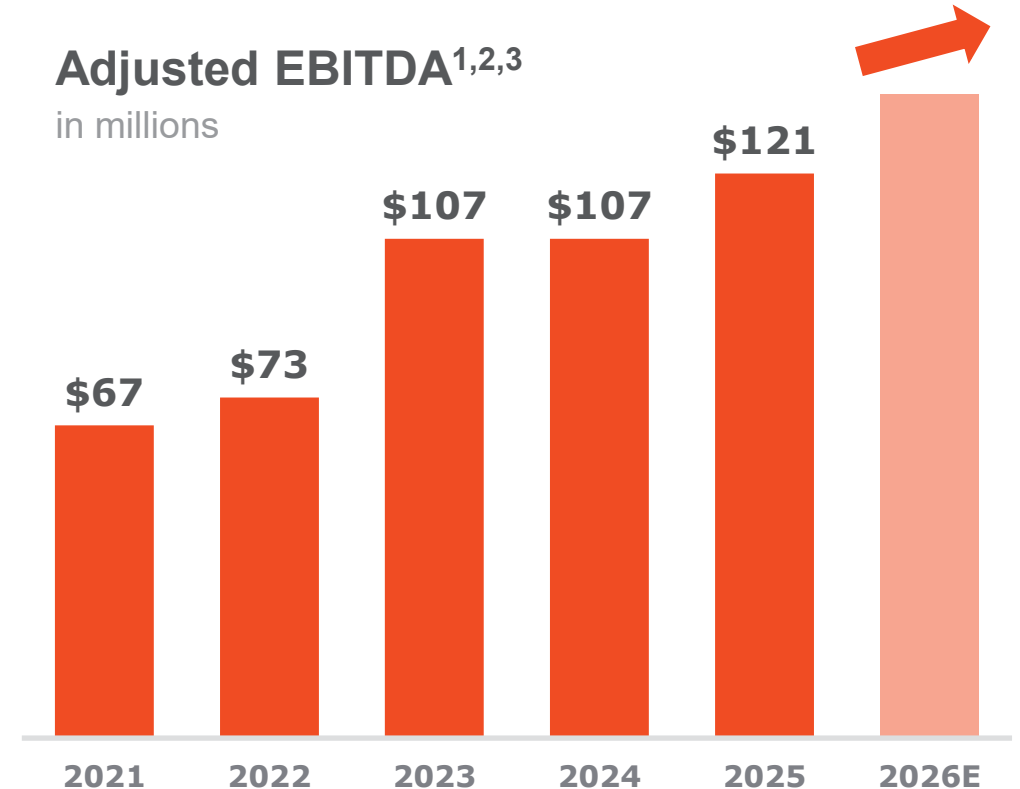
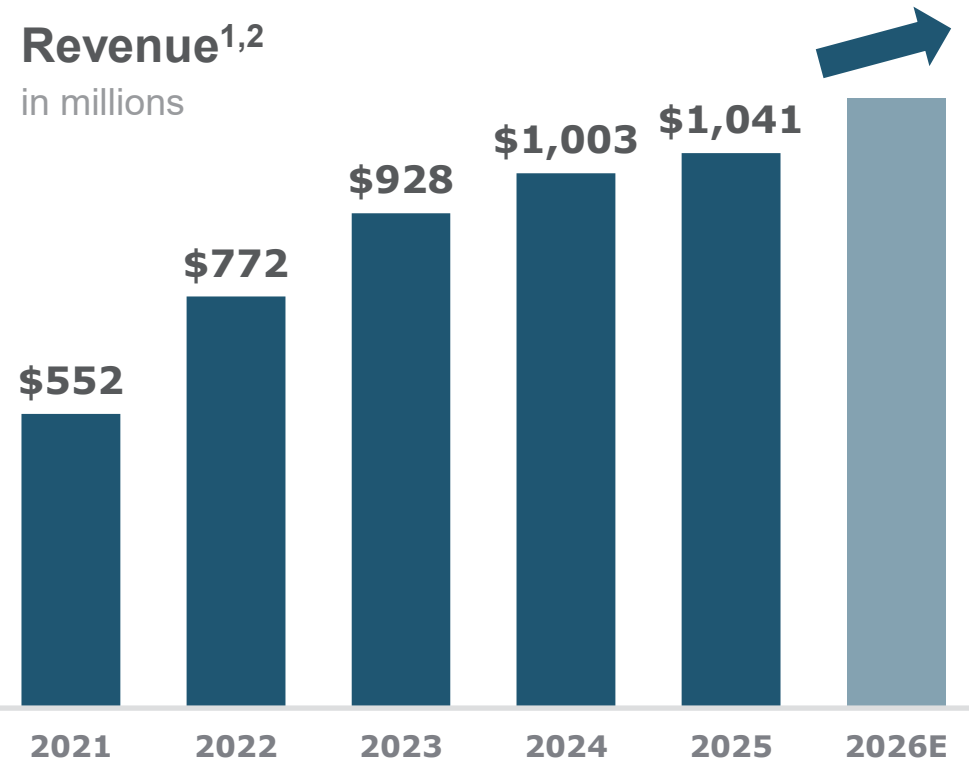
~30 targeted projects within our pipeline across market segments and service types

# Data Centres

- **Workforce Accommodations support** for semi-remote data centre projects
- **Hyperscaler mega-projects** (US) and **mid-size projects** (US and Canada)
- Established connections into the **North American project development ecosystems**
- **Leverage FM/IFM opportunity** connected to client projects.



# Track Record of Growth *15%+ CAGR (2021-2025)*

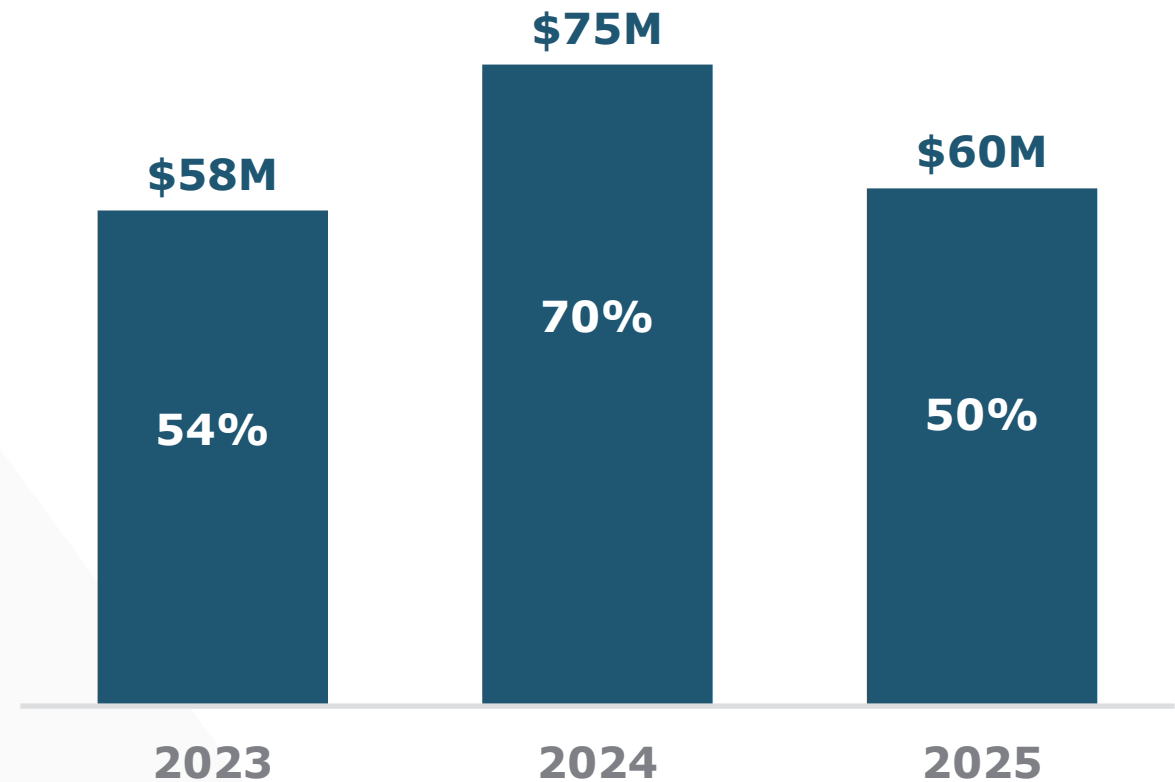


1. Excludes the results of the Modular Solutions business divested 2024
2. Adjusted EBITDA is a non-GAAP financial measure.
3. 2023 results included unusually large wildfire support services

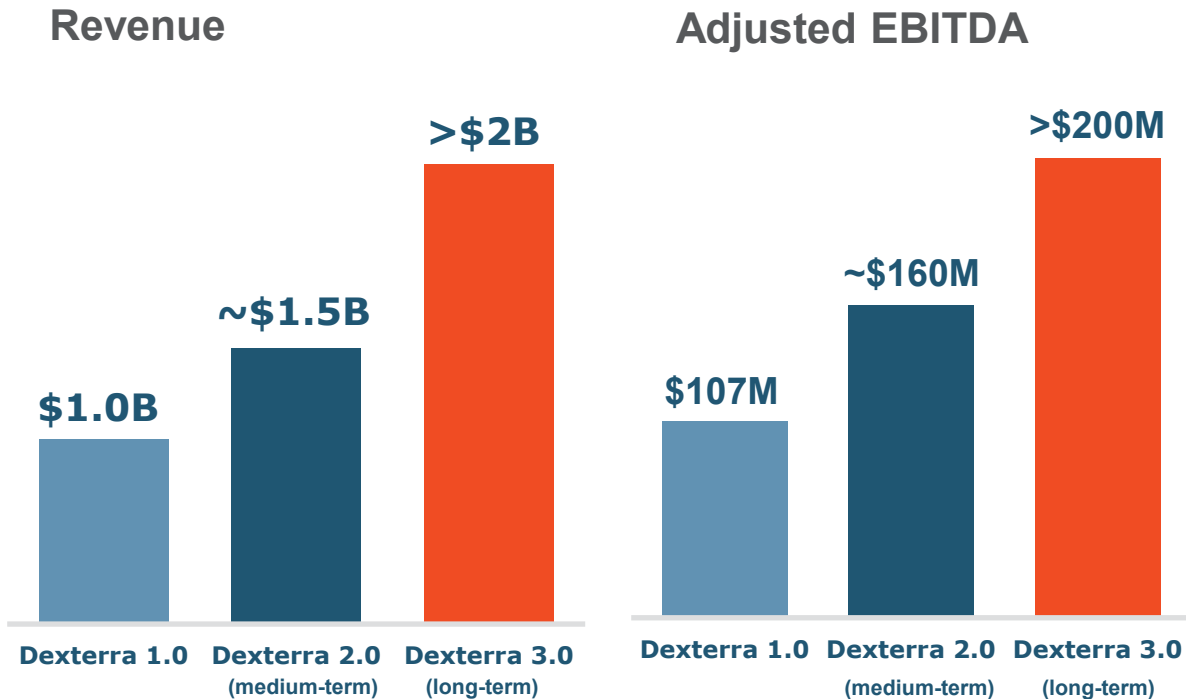
# Financial Strength

- **>50% Adjusted EBITDA to FCF conversion**
- **Expanded credit facility to \$425 million** with improved pricing
- **Net debt to adjusted EBITDA of ~1.6x**
- **14% increase in annual dividend in 2025** to \$0.40 per share
- **Strong, supportive shareholder** in Fairfax Financial Holdings.

Free Cash Flow Generation  
EBITDA / FCF Conversion



# Strategic Journey and Growth Ambition



## Dexterra 1.0 (2020 to 2024) Formation and Platform Development

- Acquisition of Horizon North to create Dexterra Group (2020)
- Expanded FM/IFM capabilities through key acquisitions
- Created a diversified and pan-Canadian platform for workforce accommodations
- Divested Modular business to sharpen strategic focus

## Dexterra 2.0 (2024 to medium-term) Pivot to North America

- Build-upon consistent, predictable performance and shareholder returns
- Scale and optimize the North American operating platform to drive FM/IFM-centric growth and high margin remote business opportunities
- Key US acquisitions and organic growth momentum

## Dexterra 3.0 (long-term) A Support Services Champion at Scale

- Expanded North-American platform at greater scale via organic and accretive acquisition growth
- Differentiated leader in client-centric service and innovation
- Strong shareholder returns

# Experienced Leadership Team



**Mark Becker**

*Chief Executive Officer*  
36 years industry  
experience



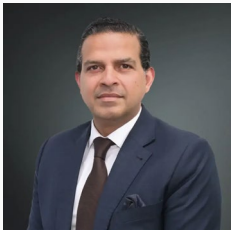
**Denise Achonu**

*Chief Financial Officer*  
25 years industry  
experience



**Cindy McArthur**

*Chief Human  
Resources Officer*  
25 years industry  
experience



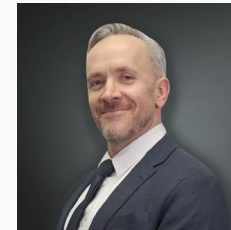
**Sanjay Gomes**

*President, Facilities  
Management Canada*  
24 years industry  
experience



**David Lambert**

*President, Facilities  
Management USA*  
24 years industry  
experience



**Jeff Litchfield**

*President, Remote &  
Hospitality Services*  
24 years industry  
experience



**JD MacCuish**

*EVP, Strategy &  
Corporate Planning*  
14 years industry  
experience



**Christos Gazeas**





*EVP, Legal, General Counsel  
& Corporate Secretary*  
17 years industry  
experience

# The Dexterra Difference

## Our Vision

**Service is Everything at Dexterra.** Powered by passionate people, we deliver quality solutions that enable our clients to reach their goals and elevate performance.

## Our Values

-  **Accountability**
-  **Diversity**
-  **Trust**
-  **Partnership**



## Our Culture

We focus on **long-term value**.

We are **entrepreneurial** – we think like owners, act with initiative, and protect the downside.

We operate in a **decentralized** model with **accountability**.

We encourage **share ownership** and believe in performance-based rewards.

We believe in **open communication** – no politics.

We follow the **Golden Rule**: treat others as we want to be treated.

We do the right thing with **integrity and honesty**.

We are **results-oriented and team players** – no egos.

We embrace **continuous improvement** – we learn, we adapt, and we get better every day.

We balance **hard work** with **focus on our families**.

# Sustainability & Community Impact

## Indigenous Partnerships

- **Over 80 Indigenous partnerships** across Canada
- **Strong, long-term relationships** supporting local employment and economic participation
- **\$13 million+** in annual partnership business
- **25-year Indigenous youth program** providing skill development and pathways to employment



## Communities

### 1% of Earnings

invested in key community initiatives



## Health & Safety

### 20%

reduction in total recordable incidents (2020-2025)

## Environment

### 16%

reduction in environmental incidents (2020-2025)

# Innovation and Technology-Enabled

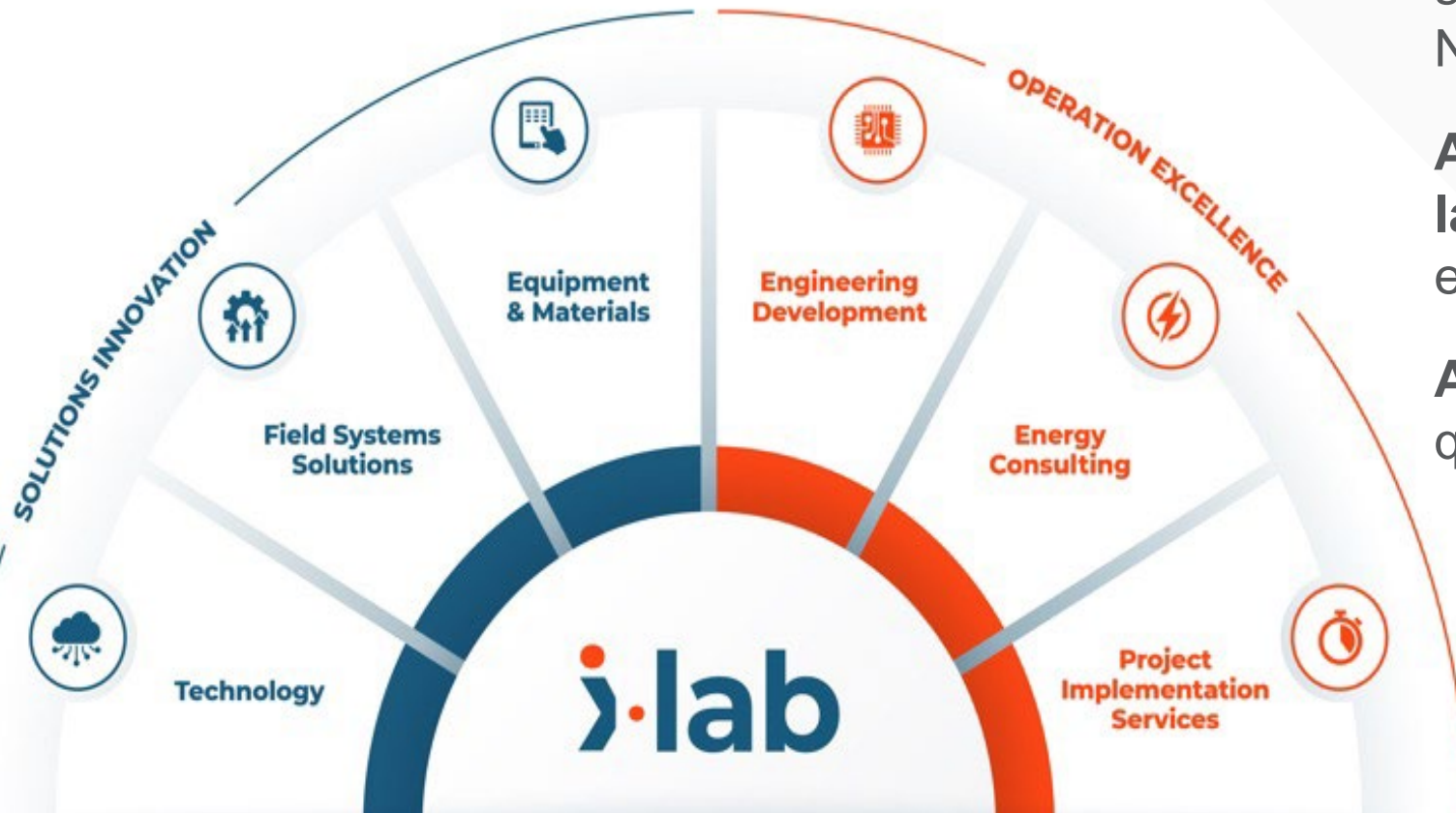
Driving efficiency, automation, lower operating costs, analytical insights for clients, and competitive strength

**Workforce and Human Capital Management systems** investments improving labour optimization and workflow automation

**Client Facing Technology** expanding scalability of the distributed FM model in North America

**AI initiatives** such as **Runway**, for labour and task management enhancing productivity and efficiency

**Autonomous robotics** for cleaning quality and labour optimization



# Business Outlook

## **Support Services**

- Organic revenue growth – Mid-single digit
- Margins > 9%

## **Asset Based Services**

- Organic revenue growth – Low-single digit
- Margins - 30% - 40% (based on business mix)

**Free cashflow generation (EBITDA to FCF conversion) - >50%**

**Sustaining capital - 1%-1.5% of revenue**

**High-return growth capital - opportunistic**

**Return on equity (ROE) - 15%**

# 2026 Priorities

**Continued strong execution** and profitable, predictable results

Scale our **U.S. FM/IFM** platform

Continued **strong utilization of equipment fleet**

**One Dexterra brand**

**Navigate** market and economic uncertainty

**Strong sales pipeline**

**Investing** in people, innovation and indigenous partnerships

**Deliver shareholder value** through disciplined capital allocation

- supporting the dividend
- sustaining and high-return capital expenditures
- paying down debt over the remainder of 2026 absent M&A activity
- opportunistically buying back shares to support the share price.
- accretive acquisition investments





**dexterra**  
GROUP