



**Unaudited Consolidated Interim Report to the
shareholders for the three months ended
March 31, 2026**

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Management's Discussion and Analysis Three months ended March 31, 2026 and 2025

The following Management's Discussion and Analysis ("MD&A"), prepared as at May 6, 2026 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 months ended March 31, 2026 ("Q1 2026") and March 31, 2025 ("Q1 2025"), respectively. For additional information, readers should also refer to Dexterra's most recent audited annual consolidated financial statements and MD&A for the years ended December 31, 2025 and 2024, 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 support 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 and access solutions to clients in the natural resources and infrastructure sectors among others. The ABS business 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. These assets are owned by the Corporation and rented or sold to clients.

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 March 31,	
	2026	2025
Revenue	\$ 275,466	\$ 239,731
Adjusted EBITDA ⁽¹⁾	33,299	25,174
Adjusted EBITDA as a % of revenue ⁽¹⁾	12.1%	10.5%
Net earnings	13,604	8,622
Adjusted net earnings ⁽¹⁾	12,113	10,968
Net earnings per share, basic	0.22	0.14
Net earnings per share, diluted	0.21	0.14
Adjusted earnings per share ⁽¹⁾	0.19	0.18
Total assets	751,261	546,671
Total loans and borrowings ("Net Debt")	224,636	81,506
Free Cash Flow ⁽¹⁾	986	1,180

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

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 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".

Management's Discussion and Analysis

First Quarter Overview

Highlights

- The Corporation delivered a strong start to the year generating consolidated revenue of \$275.5 million in Q1 2026, compared to \$239.7 million for the same period in 2025, with the revenue increase driven by strong camp occupancy, organic growth, and new camp additions related to the acquisition of Right Choice Camps and Catering Ltd. ("Right Choice") in Q3 2025.
- Adjusted EBITDA for the quarter was \$33.3 million (2025 - \$25.2 million), an increase of 32.3% compared to Q1 2025 reflecting profitable revenue growth, increased Asset Based Services margins due to business mix, and contributions from our investment in Pleasant Valley Corporation ("PVC") of \$1.5 million.
- Net earnings were \$13.6 million in Q1 2026, compared to \$8.6 million in Q1 2025, including insurance recoveries of \$4.7 million after-tax related to a fire at one of the Corporation's camps.
- Adjusted net earnings were \$12.1 million and Adjusted EPS was \$0.19 in Q1 2026, compared to \$11.0 million and \$0.18, respectively, in Q1 2025. Our operations delivered a return on equity of 15.9% (Q1 2025 - 15.1%) on a trailing twelve month basis.
- FCF for Q1 2026 was \$1.0 million (\$1.2 million in Q1 2025), including the payment of \$6.7 million in Long-term incentive plan ("LTIP") amounts in Q1 2026 (Q1 2025 - \$0.9 million). The Adjusted EBITDA conversion to FCF is expected to continue to exceed 50% on an annual basis.
- At March 31, 2026, the Corporation's Net Debt was \$224.6 million and the Net Debt to Adjusted EBITDA ratio was 1.7x.
- The Board has approved the extension of the NCIB program as of May 6, 2026, subject to TSX approval. This will allow the Corporation to opportunistically repurchase up to approximately 3 million shares in the period from May 23, 2026 to May 22, 2027.
- The Corporation declared a dividend for Q2 2026 of \$0.10 per share for shareholders of record at June 30, 2026, to be paid on July 15, 2026.

Operational Analysis

(000's)	Three months ended March 31,	
	2026	2025
Revenue:		
Support Services	\$ 234,020	\$ 198,775
Asset Based Services	41,446	40,956
Total Revenue	\$ 275,466	\$ 239,731
Adjusted EBITDA:		
Support Services	\$ 24,376	\$ 18,879
Asset Based Services	15,830	13,458
Corporate, Other and Inter-segment eliminations	(6,907)	(7,163)
Total Adjusted EBITDA	\$ 33,299	\$ 25,174
Adjusted EBITDA as a % of Revenue:		
Support Services	10.4%	9.5%
Asset Based Services	38.2%	32.9%

Support Services

Revenue for the three months ended March 31, 2026 was \$234.0 million, an increase of 17.7% over Q1 2025, primarily driven by strong camp occupancy including the Right Choice camps acquired in Q3 2025, and organic growth related to new contracts.

Adjusted EBITDA for the three months ended March 31, 2026 was \$24.4 million, an increase of 29.1% over Q1 2025, and is attributable to the same factors mentioned above as well as Adjusted EBITDA from PVC of \$1.5 million (40% interest acquired in Q3 2025). Adjusted EBITDA margin for the three months ended March 31, 2026 was 10.4% compared to 9.5% in Q1 2025. Adjusted EBITDA margin excluding the equity accounted investment in PVC was 9.8%. Adjusted EBITDA margins are expected to exceed 9% over the long term.

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 the three months ended March 31, 2026 were \$199.7 million compared to \$172.4 million for the same period in 2025. This increase in costs was due to the increased volume of activity. Direct costs as a percentage of revenue for three months ended March 31, 2026 were 85.3% compared to 86.7% for the same period in 2025. Management continues to focus on operational efficiency and managing inflationary pressures, including energy pricing, through client contract management and strategic supply chain efforts. Additionally, higher workforce accommodation occupancy improves margins as fixed costs are spread over higher business volumes.

Asset Based Services

(000's)	Three months ended March 31,	
	2026	2025
Revenue:		
Rental and other	\$ 33,322	\$ 29,891
Camp installation and demobilization	8,124	11,064
Total Asset Based Services revenue	\$ 41,446	\$ 40,956

Revenue for the three months ended March 31, 2026 was \$41.4 million, an increase of 1.2% over Q1 2025, driven by higher workforce structure revenue and utilization of equipment including the Right Choice assets, partially offset by lower camp installation and demobilization activity which varies based on timing of projects.

Adjusted EBITDA for the three months ended March 31, 2026 was \$15.8 million, an increase of 17.6% over Q1 2025. Adjusted EBITDA margin for Q1 2026 was 38.2% compared to 32.9% in Q1 2025. Adjusted EBITDA and margins were higher in Q1 2026 reflecting increased rental activity which generates higher margins compared to installation and demobilization activity. Adjusted EBITDA margins for this segment in the future are expected to remain between 30% and 40% depending on the mix of business.

Direct Costs

Direct costs are comprised of labour, materials, supplies and transportation, which vary directly with revenues, and have a low fixed component, which includes leases and utilities. Direct costs for the three months ended March 31, 2026 were \$24.1 million compared to \$26.3 million for the same period in 2025. The decrease in costs was primarily due to the change in the business mix discussed above. Direct costs as a percentage of revenue for three months ended March 31, 2026, were 58.2% compared to 64.3% for the same period in 2025. Management continues to focus on operational efficiency and managing inflationary pressures, including energy pricing, through client contract management and strategic supply chain efforts.

Other Items

Selling, general and administrative expenses (“SG&A”)

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

SG&A expenses for the three months ended March 31, 2026 were \$20.3 million compared to \$16.2 million for the same period in 2025. The increase reflects additional investments in growing the sales and operational support teams, including in the US, and expenditures as we execute on our enterprise information technology strategy.

Corporate expenses

Corporate expenses included in SG&A expenses for three months ended March 31, 2026 were \$6.9 million and represented 2.5% of revenue compared to \$7.2 million or 3.0% in Q1 2025, as revenue growth outpaced corporate cost increases, even after including investments in our technology strategy roadmap. Corporate costs are expected to approximate 2.5% of revenue, inclusive of planned investments in technology.

Depreciation and amortization

(000's)	Three months ended March 31,	
	2026	2025
Depreciation	\$ 11,659	\$ 8,385
Amortization of intangible assets	1,510	1,192
Total depreciation and amortization	\$ 13,169	\$ 9,577

Depreciation and amortization for the three months ended March 31, 2026 was \$13.2 million compared to \$9.6 million for the same period in 2025. This increase is mainly attributed to depreciation related to the addition of assets from the Right Choice acquisition in Q3 2025 and investments associated with high return opportunities in ABS including workforce accommodation equipment and is consistent with Q4 2025.

Share based compensation

Share based compensation expense for the three months ended March 31, 2026 was \$2.6 million compared to \$2.0 million in 2025. The increase in share based compensation expense was the result of Dexterra’s share price appreciation of approximately 52% from Q1 2025 to Q1 2026. The LTIP, 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. Payments of \$6.7 million related to these plans were made in Q1 2026 (Q1 2025 - \$0.9 million).

To mitigate the potential volatility on future cash outflows and expenses related to the Corporation’s share-based compensation programs, Dexterra entered into a total return swap arrangement with a major Canadian financial institution in Q1 2026.

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 three months ended March 31, 2026 was 5.7% (Q1 2025 - 6.0%), including amortization of financing costs. Finance costs are expected to be higher in 2026 compared to 2025 due to higher average Net Debt following recent investments in PVC and Right Choice. Finance costs are also expected to decline as we repay debt throughout the year, absent acquisitions.

Insurance recovery

On January 2, 2026, a fire at one of the Corporation’s camps resulted in the loss of certain equipment and a temporary disruption of operations. The net book value of the damaged assets, approximately \$1.5 million, was written off during the

quarter. The Corporation maintains insurance coverage for such events and recorded insurance recoveries for the asset replacement of \$8.2 million, before reflecting the insurance deductible of \$0.5 million, resulting in net recoveries of \$6.2 million before tax recognized in Q1 2026. Additionally, \$1.6 million of remediation costs were incurred and fully offset by corresponding insurance recoveries, with no net impact to earnings, resulting in a total insurance receivable of \$9.8 million. The net impact of the insurance recoveries are excluded from Adjusted EBITDA, Adjusted Net Earnings and Adjusted EPS. During the quarter, the Corporation incurred capital expenditures of \$4.3 million related to asset replacement. Negotiations with the insurer related to the final settlement remain ongoing. The camp has returned to normal operations.

Trade and other receivables

Trade and other receivables as at March 31, 2026 were \$224.3 million, an increase of \$30.1 million compared to \$194.3 million as at December 31, 2025. The change was primarily driven by a \$24.6 million increase in trade receivables reflecting higher activity later in the quarter, timing of cash collections from customers as well as the \$9.8 million insurance claim receivable related to the previously mentioned fire incident.

Capital spending

For the three months ended March 31, 2026, capital spending for property, plant and equipment was \$9.5 million compared to \$3.4 million for the same period in 2025. Sustaining capital expenditures in Q1 2026 are higher than Q1 2025 as they include \$4.3 million spent to date on the replacement of assets damaged in the fire incident that will be funded by insurance. Other expenditures in the quarter include investments of \$2.7 million in growth capital related to workforce accommodations equipment within the Asset Based Services segment.

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. Growth capital expenditures are incurred when accretive and advantageous opportunities are identified. Actual amounts by quarter may vary depending on the timing of expenditures.

Trade and other payables

Trade and other payables as at March 31, 2026 were \$141.8 million, an increase of \$7.3 million compared to \$134.5 million as at December 31, 2025. The increase was primarily driven by higher trade accounts payable and accruals associated with increased activity levels in March 2026, partially offset by a decrease in accrued payroll, bonus and share based compensation obligations.

Income taxes

For the three months ended March 31, 2026, the Corporation's effective income tax rate was 25.1%, compared to 24.2% in 2025. The effective tax rates for the three months ended March 31, 2026 and 2025 were generally consistent with the statutory tax rates applicable in each jurisdiction.

With most tax loss carryforwards exhausted in 2024, Dexterra was cash taxable in 2025 and paid \$11.0 million of income taxes related to 2025 in Q1 2026. 2026 income tax installments of approximately \$13 million are expected to be made evenly throughout the year. FCF includes tax payments for the current year. 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 NCIB, Dexterra did not purchase or cancel any common shares during the three months ended March 31, 2026. Since the inception of the program in 2023, the Corporation has cumulatively repurchased 3,516,100 common shares at the weighted average price of \$6.97.

The Board has approved the extension of the NCIB program as of May 6, 2026, subject to TSX approval. This will allow the Corporation to repurchase up to approximately 3 million shares in the period from May 23, 2026 to May 22, 2027. Dexterra plans to remain opportunistic with share buybacks in 2026.

Liquidity and Capital Resources

The Corporation has a credit facility that 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 11 of the Financial Statements for more details.

Net debt was \$224.6 million at March 31, 2026 compared to \$199.7 million at December 31, 2025. The increase in Net Debt was primarily driven by higher working capital requirements, income tax payments related to 2025 of \$11.0 million, share based compensation liabilities of \$6.7 million settled in Q1 2026, and the impact of the fire incident previously discussed, as equipment replacement and camp installation for the site commenced ahead of the receipt of insurance proceeds.

The Net Debt at March 31, 2026 was 1.7x Adjusted EBITDA, demonstrating our commitment to maintaining a strong balance sheet and financial flexibility. We expect to continue to maximize FCF conversion targeting greater than 50% of Adjusted EBITDA on an annual basis with Net Debt expected to further reduce in fiscal 2026, absent acquisitions.

Outlook

Strategic Outlook

Dexterra's strategic focus is to continue to deliver reliable and predictable results, strong profitability and sustainable growth, and an annual return on equity to shareholders of at least 15%. In the near term, the Corporation remains focused on organic growth that will build critical Facilities Management ("FM") capability and scale. Our capital allocation priorities include: 1) supporting the dividend; 2) making sustaining and high-return capital investments; and 3) finding accretive acquisitions while maintaining a strong balance sheet and paying down debt. Additionally, we are making strategic technology investments to drive innovation, operational efficiency, and support organic FM growth.

The investment in PVC continues to enhance Dexterra's growth runway and further positions the Corporation to scale its FM platform in the United States. The partnership with PVC is progressing well, with collective efforts aligning with our strategic objectives, and leadership engagement remains strong. We anticipate our investment in PVC will be cash flow neutral in the near term as we invest in the business to drive strong long-term growth in the US.

The acquisition of Right Choice in Q3 2025 provided Dexterra with an immediate lift in Revenue and Adjusted EBITDA to both our Support Services and ABS business segments. The seven former Right Choice camps, located in the Montney/Duverney region, have been integrated with Dexterra's existing regional operations, creating opportunities for operational optimization and equipment redeployment across Dexterra's broader workforce accommodations network. On-boarding activities are complete, and optimization efforts are now focused on utilization of the equipment fleet to support organic growth over the medium term, including potential nation-building projects in the energy, mining and infrastructure sectors.

Dexterra's well-established defence and government facilities management platform, including integrated facilities management services, positions the Corporation to pursue defence and nation-building infrastructure opportunities across Canada. In the United States, development of large-scale data centers is increasing demand for workforce accommodation equipment, hospitality services, and ongoing facilities management support. These activities are contributing to a growing and diverse pipeline of potential opportunities.

In 2026, Dexterra will complete a phased rebranding of its operating businesses under the Dexterra name to reflect the evolution of the organization into a strong and integrated support services platform. This initiative is intended to simplify how the Corporation presents its capabilities, improve consistency across client engagement and service delivery, and strengthen market visibility by more clearly reflecting the scale and breadth of operations across North America. The rebranding will align well-established businesses under a unified identity while maintaining continuity in leadership, teams, expertise, and long-standing client relationships. The transition positions the business for future growth across North America, particularly in complex, large-scale and remote service environments, without changing the underlying operational execution or service commitments relied upon by clients.

Operations Outlook

Overall

Key components of Dexterra's business plan include driving strong execution and operational excellence to deliver continued predictability in our business results and successfully win new business from our expanded North American platform and pipeline, which includes integrated facilities management, defence and government infrastructure, and nation-building projects, 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 and Integrated Facilities Management ("IFM") services and expanding the US platform in order to take advantage of the large North American outsourced services market. Our sales pipeline remains robust with focused resources in place to drive IFM growth in Canada and the US and ensure we are well positioned for nation-building and defence infrastructure projects. We continue to build the FM team to support US growth opportunities.

Asset Based Services

Current indicators of market activity suggest that the strong utilization of our existing fleet will continue into 2026, supporting solid sales momentum and maximizing asset utilization and returns through disciplined capital spending and deployment. Access matting utilization is expected to approximate levels similar to 2025. Revenue is expected to have a higher proportion of rental revenue relative to installation and demobilization activity which should drive Adjusted EBITDA margins to the higher end of the 30% to 40% range. We expect to continue to pursue opportunities that generate attractive returns in the natural resources and infrastructure sectors.

Management's Discussion and Analysis
Three months ended March 31, 2026 and 2025

Economy

The Middle East conflict has heightened geopolitical uncertainty and contributed to increased volatility in global energy markets. Recent developments have increased volatility in global oil and gas commodity prices, which could positively influence activity levels in the Canadian oil and gas sector, but will also lead to higher fuel and operating costs including food. Sustained increases in energy prices may create cost pressure across fuel, logistics, and supplier inputs. Dexterra is actively addressing this through a combination of contract pricing and cost-recovery mechanisms, supply-chain and vendor management actions, and operational efficiency initiatives to offset inflationary impacts and manage margins. We continue to monitor the situation and developments closely and currently do not expect these events to have a significant impact on our results.

Dexterra continues to monitor macroeconomic and geopolitical developments, including potential for an inflationary environment, and trade and policy considerations such as the renegotiation of the Canada–United States–Mexico Agreement (“CUSMA”), and remains engaged with clients to identify any changes to operational plans or demand conditions that could affect the business. 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.

Quarterly Summary of Results

<i>(000's except per share amounts)</i>	Three months ended			
	2026 March	2025 December	2025 September	2025 June
Revenue	\$ 275,466	\$ 270,951	\$ 281,228	\$ 249,340
Adjusted EBITDA	33,299	32,574	35,036	30,031
Adjusted EBITDA as a % of revenue	12.1%	12.0%	12.5%	12.0%
Net earnings	13,604	7,416	12,946	11,818
Adjusted net earnings	12,113	12,226	15,824	14,398
Net earnings per share, basic	0.22	0.12	0.21	0.19
Net earnings per share, diluted	0.21	0.12	0.21	0.19
Adjusted EPS	0.19	0.20	0.25	0.23

<i>(000's except per share amounts)</i>	Three months ended			
	2025 March	2024 December	2024 September	2024 June
Revenue ⁽¹⁾	\$ 239,731	\$ 247,758	\$ 269,749	\$ 253,624
Adjusted EBITDA ⁽¹⁾	25,174	26,558	32,024	29,277
Adjusted EBITDA as a % of revenue ⁽¹⁾	10.5%	10.7%	11.9%	11.5%
Net earnings from continuing operations ⁽¹⁾	8,622	7,584	13,359	12,162
Net earnings	8,622	6,915	7,666	9,080
Adjusted net earnings	10,968	8,736	15,814	13,609
Net earnings from continuing operations per share, basic and diluted	0.14	0.11	0.21	0.19
Net earnings per share, basic and diluted	0.14	0.11	0.12	0.14
Adjusted EPS	0.18	0.13	0.25	0.21

(1) The Corporation sold its Modular Solutions (“Modular”) business in 2024. The 2024 operating results for Modular have been presented as discontinued operations. Revenue, Adjusted EBITDA, and Net earnings from continuing operations for the periods ended as presented above have been restated to exclude discontinued operations.

Management's Discussion and Analysis
Three months ended March 31, 2026 and 2025

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 March 31,	
	2026	2025
Net earnings	\$ 13,604	\$ 8,622
Add:		
Share based compensation	2,555	1,978
Depreciation & amortization	13,169	9,577
Equity investment depreciation, amortization and income taxes	1,361	151
Finance costs	4,071	2,059
Loss on disposal of property, plant and equipment	223	29
Income tax expense	4,564	2,758
Insurance recovery, net ⁽¹⁾	(6,248)	—
Adjusted EBITDA	\$ 33,299	\$ 25,174

(1) Impact of one-time insurance claim includes insurance recovery amounts for the three months ended March 31, 2026 discussed above related to the fire.

Adjusted net earnings and Adjusted EPS

(000's except per share amounts)	Adjusted net earnings		Adjusted EPS	
	Three months ended March 31,		Three months ended March 31,	
	2026	2025	2026	2025
Net earnings	\$ 13,604	\$ 8,622	\$ 0.22	\$ 0.14
Amortization of intangible assets related to acquisitions	1,486	1,162	0.02	0.02
Share based compensation	2,555	1,978	0.04	0.03
Net insurance claim ⁽¹⁾	(6,248)	—	(0.10)	—
Income tax on adjustments	716	(794)	0.01	(0.01)
Adjusted net earnings/Adjusted EPS	\$ 12,113	\$ 10,968	\$ 0.19	\$ 0.18

(1) Impact of one-time net insurance claim includes insurance recovery income for the three months ended March 31, 2026 related to the fire.

Free Cash Flow

(000's)	Three months ended March 31,	
	2026	2025
Net cash flows from operating activities	\$ (3,110)	\$ 5,643
Sustaining capital expenditures, net of proceeds from the sale of property, plant and equipment and intangible assets	(5,601)	(470)
Finance costs paid	(3,542)	(1,903)
Lease payments	(3,618)	(2,090)
Income tax payments related to prior periods ⁽¹⁾	10,956	—
Net insurance claim ⁽²⁾	5,901	—
Free Cash Flow	\$ 986	\$ 1,180

(1) Following the utilization of most of the Corporation's tax loss carryforwards in 2024, a portion of the Corporation's 2025 tax liability was deferred and paid in Q1 2026, which, when combined with 2026 tax installment payments, results in two years of cash tax payments occurring in 2026.

(2) Includes the net impact of one-time insurance claim related to the fire.

Return on Equity

(000's)	Trailing twelve months ended March 31,	
	2026	2025
Net earnings	\$ 45,784	\$ 41,727
Average total shareholders' equity ⁽¹⁾	287,760	276,477
Return on Equity	15.9%	15.1%

(1) Average total shareholders' equity is calculated as the average of beginning total shareholders' equity and ending total shareholders' equity over the period from March 31, 2025 to March 31, 2026.

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, 2025.

Outstanding Shares

Dexterra had 62,415,752 voting common shares issued and outstanding as at April 30, 2026, of which 50.3% or 31,419,793 are owned by subsidiaries of Fairfax Financial Holdings Limited.

See Note 13 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.

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 March 31, 2026. There have been no changes in Dexterra's DC&P or ICFR that occurred during the three months ended March 31, 2026 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 3, 2026 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, including energy price fluctuations, 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, supply chain mitigation efforts, 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; including energy pricing, 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 50% 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	March 31, 2026	December 31, 2025
Assets			
Current assets			
Trade and other receivables	5	\$ 224,344	\$ 194,264
Inventories	6	18,738	18,854
Prepaid expenses and other		8,049	8,146
Total current assets		251,131	221,264
Non-current assets			
Property, plant and equipment	7	178,149	176,590
Right-of-use assets	8	21,228	21,599
Intangible assets	9	35,200	36,526
Goodwill	9	177,176	176,864
Investment in Pleasant Valley Corporation	10	85,809	85,380
Other assets	10	2,568	2,452
Total non-current assets		500,130	499,411
Total assets		\$ 751,261	\$ 720,675
Liabilities			
Current liabilities			
Trade and other payables		\$ 141,815	\$ 134,543
Deferred revenue		17,471	19,211
Income tax payable	16	—	9,113
Asset retirement obligations	12	6,778	5,876
Lease liabilities	8	10,841	11,200
Total current liabilities		176,905	179,943
Non-current liabilities			
Lease liabilities	8	12,206	12,387
Derivative financial instrument	21	1,377	406
Asset retirement obligations	12	16,307	15,165
Loans and borrowings	11	224,636	199,717
Other long term liabilities	13	2,766	4,444
Deferred income tax liabilities	16	25,598	24,559
Non-current liabilities		282,890	256,678
Total liabilities		459,795	436,621
Shareholders' Equity			
Share capital	13	223,225	223,116
Contributed surplus		3,692	3,501
Accumulated other comprehensive income (loss)		(155)	95
Retained earnings		64,378	57,099
Non-controlling interest		326	243
Total shareholders' equity		291,466	284,054
Total liabilities and shareholders' equity		\$ 751,261	\$ 720,675

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

Condensed consolidated statement of comprehensive income (Unaudited)

<i>(000's except per share amounts)</i>	Note	Three months ended March 31,	
		2026	2025
Revenue			
Revenue from operations		\$ 275,466	\$ 239,731
Operating expenses			
Direct costs	14	223,780	198,796
Selling, general and administrative expenses	15	20,254	16,154
Depreciation	7,8	11,659	8,385
Amortization of intangible assets	9	1,510	1,192
Share based compensation	13,21	2,555	1,978
Loss on disposal of property, plant and equipment		223	29
Insurance recovery, net		(6,248)	—
Operating income		21,733	13,197
Finance costs		4,071	2,059
Earnings from equity investments		(506)	(242)
Earnings before income taxes		18,168	11,380
Income tax			
Income tax expense	16	4,564	2,758
Net earnings for the period		13,604	8,622
Other comprehensive income (loss)			
Translation gain on foreign operations		1,042	1,231
Unrealized loss on cash flow hedges	11,21	(1,292)	—
Total comprehensive income for the period		\$ 13,354	\$ 9,853
Net earnings attributable to:			
Net earnings attributed to shareholders		\$ 13,521	\$ 8,567
Net earnings attributed to non-controlling interest		83	55
Earnings per common share			
Net earnings per share, basic	18	\$ 0.22	\$ 0.14
Net earnings per share, diluted	18	0.21	0.14
Weighted average common shares outstanding:			
Basic	18	62,408	62,866
Diluted	18	63,725	63,635

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 (loss)	Retained earnings	Non- controlling interest	Total
Balance as at December 31, 2024		63,264	\$ 226,610	\$ 4,316	\$ 1,161	\$ 46,463	\$ 403	\$ 278,953
Dividends declared		—	—	—	—	(5,466)	—	(5,466)
Exercise of stock options	13	194	525	(42)	—	—	—	483
Share based compensation	13	—	—	280	—	—	—	280
Shares repurchased and cancelled	13	(989)	(3,551)	—	—	(4,057)	—	(7,608)
Total comprehensive income		—	—	—	1,231	8,567	55	9,853
Balance as at March 31, 2025		62,469	\$ 223,584	\$ 4,554	\$ 2,392	\$ 45,507	\$ 458	\$ 276,495
Balance as at December 31, 2025		62,352	\$ 223,116	\$ 3,501	\$ 95	\$ 57,099	\$ 243	\$ 284,054
Dividends declared	19	—	—	—	—	(6,242)	—	(6,242)
Exercise of stock options ⁽¹⁾	13	64	109	(146)	—	—	—	(37)
Share based compensation	13	—	—	337	—	—	—	337
Total comprehensive income		—	—	—	(250)	13,521	83	13,354
Balance as at March 31, 2026		62,416	\$ 223,225	\$ 3,692	\$ (155)	\$ 64,378	\$ 326	\$ 291,466

(1) Share capital is offset by \$0.2 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 March 31,	
		2026	2025
Cash provided by (used in):			
Operating activities:			
Net earnings from operations		\$ 13,604	\$ 8,622
Adjustments for:			
Depreciation	7,8	11,659	8,385
Amortization of intangible assets	9	1,510	1,192
Share based compensation	13	2,555	1,978
Loss on disposal of property, plant and equipment	7	223	29
Net transfers between inventory and rental fleet	7	110	379
Earnings on equity investments		(506)	(242)
Insurance recovery, net	7	(6,248)	—
Asset retirement obligations settled	12	(66)	(119)
Finance costs		4,071	2,059
Income tax expense	16	4,564	2,758
Changes in non-cash working capital	17	(13,843)	(17,015)
Share based compensation liabilities settled	13	(6,749)	(927)
Income taxes paid		(13,994)	(1,456)
Net cash flows (used in) from operating activities		(3,110)	5,643
Investing activities:			
Purchase of property, plant and equipment	7	(9,451)	(3,560)
Proceeds on sale of property, plant and equipment		2	140
Purchase of intangible assets	9	—	(28)
Proceeds from divestiture of the Modular Solutions business		—	1,487
Investment in Pleasant Valley Corporation, working capital settlement		833	—
Cash (contributions to) distributions from equity investments		196	(667)
Net cash flows used in investing activities		(8,420)	(2,628)
Financing activities:			
Exercise of stock options	13	182	483
Shares purchased and cancelled	13	—	(7,488)
Payments for lease liabilities		(3,618)	(2,090)
Advances on loans and borrowings	11	24,743	13,519
Finance costs paid		(3,542)	(1,903)
Dividends paid to shareholders	19	(6,235)	(5,536)
Net cash flows from (used in) financing activities		11,530	(3,015)
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 with 50.3% of the voting common shares at March 31, 2026 owned by subsidiaries of Fairfax Financial Holdings Limited resulting in control over the Corporation as its largest equity and voting shareholder. Dexterra is a diversified support 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. 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.

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, 2025. 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 May 6, 2026.

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, 2025 except as noted below, 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, 2026 and applied in preparing these condensed consolidated interim financial statements are disclosed below.

- i. Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosure to clarify when a financial asset or a financial liability is recognized and derecognized and to provide an exception for certain financial liabilities settled using an electronic payment system, and to add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion. The Corporation adopted the amendments as of January 1, 2026.

For financial liabilities settled in cash using an electronic payment system, the Corporation applied the election under the amendments to deem these financial liabilities to be derecognized before the settlement date. The amendments have been applied retrospectively with no restatement of comparative information, in accordance with transition requirements on initial application of IFRS 9. The amendments have no material 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. Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18 is 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

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 \$69.0 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 March 31, 2026, 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. On January 1, 2026, Right Choice was amalgamated with its parent, Dexterra Group Inc.

5. Trade and other receivables

<i>(000's)</i>	March 31, 2026	December 31, 2025
Trade receivables	\$ 173,129	\$ 149,068
Holdback receivables	4,088	4,132
Total trade receivables	177,217	153,200
Accrued trade receivables	30,860	37,395
Other receivables	18,418	6,266
Allowance for expected credit losses	(2,151)	(2,597)
Total trade and other receivables	\$ 224,344	\$ 194,264

Holdback receivables of \$4.1 million (December 31, 2025 - \$4.1 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. Other receivables includes \$9.8 million related to an insurance recovery, refer to Note 7 for further details.

6. Inventories

<i>(000's)</i>	March 31, 2026	December 31, 2025
Raw materials	\$ 1,713	\$ 1,795
Food inventory	7,287	7,650
Work-in-progress	936	935
Finished goods and supplies	8,802	8,474
Total inventories	\$ 18,738	\$ 18,854

Notes to the condensed consolidated interim financial statements (Unaudited)
Three months ended March 31, 2026 and 2025

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, 2025	\$ 230,934	\$ 26,689	\$ 16,029	\$ 13,237	\$ 286,889
Additions	7,610	290	94	1,457	9,451
Change in asset retirement obligations (Note 12)	1,963	—	—	—	1,963
Net transfers to inventory	(438)	—	—	—	(438)
Disposals	(2,253)	(854)	(93)	59	(3,141)
Foreign currency translation ⁽¹⁾	151	—	11	38	200
Balance as at March 31, 2026	\$ 237,967	\$ 26,125	\$ 16,041	\$ 14,791	\$ 294,924
Accumulated Depreciation					
Balance as at December 31, 2025	\$ 81,760	\$ 6,707	\$ 13,372	\$ 8,460	\$ 110,299
Depreciation	7,087	324	342	452	8,205
Net transfers to inventory	(328)	—	—	—	(328)
Disposals	(540)	(854)	(24)	(6)	(1,424)
Foreign currency translation ⁽¹⁾	8	—	9	6	23
Balance as at March 31, 2026	\$ 87,987	\$ 6,177	\$ 13,699	\$ 8,912	\$ 116,775
Net book value					
Balance as at December 31, 2025	\$ 149,174	\$ 19,982	\$ 2,657	\$ 4,777	\$ 176,590
Balance as at March 31, 2026	\$ 149,980	\$ 19,948	\$ 2,342	\$ 5,879	\$ 178,149

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

On January 2, 2026, a fire at one of the Corporation's camps resulted in damage to certain equipment. The net book value of the damaged assets of approximately \$1.5 million was written off during the three months ended March 31, 2026. The Corporation has recorded insurance recoveries related to this equipment of \$8.2 million, which is included in Other receivables at March 31, 2026. The insurance recovery is presented net of the loss on asset disposal and the insurance deductible of \$0.5 million, resulting in \$6.2 million recognized in the consolidated statement of comprehensive income. As at March 31, 2026, \$4.3 million had been incurred to replace the damaged assets.

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, 2025	\$ 9,067	\$ 13,027	\$ 18,124	\$ 184	\$ 40,402
Additions	1,242	1,312	635	—	3,189
Disposals	(1,399)	(957)	(175)	—	(2,531)
Foreign currency translation ⁽¹⁾	—	5	15	—	20
Balance as at March 31, 2026	\$ 8,910	\$ 13,387	\$ 18,599	\$ 184	\$ 41,080
Accumulated Depreciation					
Balance as at December 31, 2025	\$ 3,917	\$ 5,910	\$ 8,875	\$ 101	\$ 18,803
Depreciation	1,537	802	1,104	11	3,454
Disposals	(1,399)	(957)	(54)	—	(2,410)
Foreign currency translation ⁽¹⁾	—	1	4	—	5
Balance as at March 31, 2026	\$ 4,055	\$ 5,756	\$ 9,929	\$ 112	\$ 19,852
Net book value					
Balance as at December 31, 2025	\$ 5,150	\$ 7,117	\$ 9,249	\$ 83	\$ 21,599
Balance as at March 31, 2026	\$ 4,855	\$ 7,631	\$ 8,670	\$ 72	\$ 21,228

(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)
Three months ended March 31, 2026 and 2025**

(ii) Lease liabilities

		(000's)
Maturity Analysis – contractual undiscounted cash flows:		
Year 1	\$	11,854
Year 2		6,884
Year 3		3,059
Year 4		1,998
Year 5 and beyond		3,102
Total undiscounted lease payable	\$	26,897
Total lease liabilities	\$	23,047
Current		10,841
Non-current		12,206

As at March 31, 2026, the Corporation had a \$0.8 million lease receivable related to sublet leased equipment (December 31, 2025 - \$1.0 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 months ended March 31, 2026 was \$0.4 million (2025 - \$0.3 million)

9. Intangible assets and goodwill

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

(000's)	Trade names and franchise fee agreements	Customer Relationships	Computer software and other	Total
Cost				
Balance as at December 31, 2025	\$ 908	\$ 59,463	\$ 4,780	\$ 65,151
Additions	—	—	—	0
Disposals	—	—	(274)	(274)
Foreign currency translation ⁽¹⁾	—	239	1	240
Balance as at March 31, 2026	\$ 908	\$ 59,702	\$ 4,507	\$ 65,117
Accumulated Amortization				
Balance as at December 31, 2025	\$ 804	\$ 23,136	\$ 4,685	\$ 28,625
Amortization	9	1,486	15	1,510
Disposals	—	—	(274)	(274)
Foreign currency translation ⁽¹⁾	—	55	1	56
Balance as at March 31, 2026	\$ 813	\$ 24,677	\$ 4,427	\$ 29,917
Net book value				
Balance as at December 31, 2025	\$ 104	\$ 36,327	\$ 95	\$ 36,526
Balance as at March 31, 2026	\$ 95	\$ 35,025	\$ 80	\$ 35,200

(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)	March 31, 2026	December 31, 2025
Goodwill allocated to:		
Support Services		
Remote & Hospitality Services	\$ 79,601	\$ 79,601
Facilities Management ⁽¹⁾	19,963	19,651
Asset Based Services	77,612	77,612
Total goodwill	\$ 177,176	\$ 176,864

(1) Fluctuations in Facilities Management goodwill balances relate to goodwill held in entities with a functional currency of USD.

10. Other assets

(a) Investment in Pleasant Valley Corporation

On July 31, 2025, Dexterra acquired a 40% equity interest in Pleasant Valley Corporation (“PVC”) for \$84.0 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. The majority of the net assets acquired comprise customer relationships and goodwill. For the three months ended March 31, 2026, PVC contributed \$0.2 million in net earnings to the Corporation.

(b) Other equity investments

Other assets at March 31, 2026 include equity accounted investments in Big Spring Lodging Limited Partnership (“BSL LP”), Cree Horizon Limited Partnership (“Cree Horizon LP”), Gitxaala Horizon North Services Limited Partnership (“Gitxaala”), and CNE-CMI JV LLC (“CNE-CMI”). These joint ventures are 49% owned by the Corporation, have a carrying value of \$1.0 million, \$1.5 million, \$0.1 million, and \$nil, respectively (December 31, 2025 - \$0.9 million, \$1.5 million and \$nil, respectively), and contributed total net earnings for the three months ended March 31, 2026 of \$0.3 million (2025 - \$0.2 million).

11. Loans and borrowings

<i>(000's)</i>	March 31, 2026		December 31, 2025	
Committed credit facility denominated in CAD	\$	138,485	\$	118,036
Committed credit facility denominated in USD		88,521		84,228
Unamortized financing costs		(2,370)		(2,547)
Total loans and borrowings	\$	224,636	\$	199,717

The Corporation’s 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 \$65.5 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. The Corporation has also entered into an interest rate collar designated as an accounting hedge for the variable-rate interest exposure on the US denominated debt. During the three months ended March 31, 2026, a fair value gain of \$0.2 million was recognized in other comprehensive income (loss) related to the collar.

As at March 31, 2026, 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 \$13.0 million (December 31, 2025 - \$12.1 million). For the three months ended March 31, 2026, the Corporation incurred finance costs relating to the loans and borrowings of \$3.1 million (2025 - \$1.7 million).

**Notes to the condensed consolidated interim financial statements (Unaudited)
Three months ended March 31, 2026 and 2025**

12. 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>	March 31, 2026	December 31, 2025
Balance, beginning of period	\$ 21,041	\$ 5,417
Acquisition of Right Choice (Note 4)	—	8,870
Additions	1,931	7,396
Asset retirement obligations settled	(66)	(822)
Change in estimate	32	(169)
Accretion of provisions	147	349
Balance, end of period	\$ 23,085	\$ 21,041
Current	6,778	5,876
Non-current	16,307	15,165

The Corporation has estimated the net present value of its asset retirement obligations at March 31, 2026 to be \$23.1 million (December 31, 2025 - \$21.0 million). The Corporation used an average risk free interest rate of 2.98% and an inflation rate of 1.49% (Q1 2025 - 2.65% and 1.47%, respectively) to calculate the net present value of its asset retirement obligations as at March 31, 2026. The timing of these payments is dependent on various factors, such as the estimated lives of the equipment and industry activity in the region and is anticipated to occur up to December 31, 2034.

13. 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, 2025	62,352,256	\$ 223,116
New shares issued pursuant to options exercised	64,096	109
Balance as at March 31, 2026	62,416,352	\$ 223,225

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 three months ended March 31, 2026, the Corporation did not purchase or cancel any common shares. Subsequent to March 31, 2026, on May 6, 2026, the Board approved the extension of the NCIB program subject to Toronto Stock Exchange (“TSX”) approval. This will allow the Corporation to repurchase up to approximately 3 million shares in the period from May 23, 2026 to May 22, 2027.

Since the inception of the NCIB program in 2023 to March 31, 2026, the Corporation has cumulatively purchased and cancelled 3,516,100 common shares at a weighted average price of \$6.97 per share.

(b) Long-term incentive plans (“LTIP”)

The Corporation has a share option plan whereby share options may be granted subject to certain terms and conditions.

(i) Share option plan

	Number of units	Weighted average exercise price
Balance as at December 31, 2025	3,022,510	\$ 6.68
Granted	874,277	12.08
Exercised	(125,440)	6.29
Balance as at March 31, 2026	3,771,347	\$ 7.94

(1) The difference between options exercised and new shares issued relates to cashless exercises where a portion of the shares is withheld to cover the exercise price and applicable taxes.

**Notes to the condensed consolidated interim financial statements (Unaudited)
Three months ended March 31, 2026 and 2025**

The exercise prices for options outstanding and exercisable at March 31, 2026 were 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	1,588,710	\$ 5.67	2.4	1,206,999	\$ 5.63
\$7.71 to \$9.55	1,308,360	7.93	3.1	590,087	8.10
\$12.08	874,277	12.08	4.8	—	—
	3,771,347	\$ 7.94	3.2	1,797,086	\$ 6.44

The Corporation calculated 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:

	March 31, 2026	December 31, 2025
Fair value per option	\$1.77	\$1.10
Forfeiture rate	5.00 %	9.07 %
Grant price	\$12.08	\$7.77
Expected life	3.0 years	3.0 years
Risk free interest rate	2.60 %	2.90 %
Dividend yield rate	3.27 %	4.51 %
Volatility	24.85 %	26.79 %

For the three months ended March 31, 2026, share based compensation for share options included in net earnings amounted to \$0.3 million (2025 - \$0.3 million). Options exercised for the three months ended March 31, 2026 included net settlements of 64,096 options.

(ii) Restricted Share Units (“RSU”) and Performance Share Units (“PSU”) Plan, and Deferred Share Units (“DSU”) Plan

(a) RSUs

The Corporation may grant RSUs subject to certain terms and conditions.

The awarded RSUs 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, 2025	350,690
Granted	136,045
Vested and exercised	(160,224)
Balance as at March 31, 2026	326,511

As at March 31, 2026, trade and other payables and other long term liabilities included \$1.2 million and \$0.3 million, respectively, for outstanding RSUs (December 31, 2025 - \$1.9 million and \$1.0 million, respectively). For the three months ended March 31, 2026, share based compensation for RSUs included in net earnings amounted to \$0.7 million (2025 - \$0.3 million). For the three months ended March 31, 2026, vested units were cash settled for \$1.9 million (2025 - \$0.9 million).

(b) PSUs

The Corporation may grant PSUs subject to certain terms and conditions.

The awarded PSUs 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 include total shareholder return, including dividends. 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.

**Notes to the condensed consolidated interim financial statements (Unaudited)
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The following table summarizes the PSUs outstanding:

	Number of units
Balance as at December 31, 2025	1,065,618
Granted	226,360
Vested and exercised	(414,225)
Balance as at March 31, 2026	877,753

As at March 31, 2026, trade and other payables and other long term liabilities included \$2.8 million and \$2.4 million, respectively, for outstanding PSUs (December 31, 2025 - \$4.8 million and \$3.5 million, respectively). For the three months ended March 31, 2026, share based compensation for PSUs included in net earnings amounted to \$1.3 million (2025 - \$0.9 million). For the three months ended March 31, 2026, vested units were cash settled for \$4.8 million (2025 - \$nil).

(c) DSUs

The Corporation may grant DSUs subject to certain terms and conditions.

The awarded DSUs 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 equal to the fair market value of the Corporation's share price on that date.

The following table summarizes the DSUs outstanding:

	Number of units
Balance as at December 31, 2025	25,930
Granted	111,396
Reinvested dividends	196
Balance as at March 31, 2026	137,522

As at March 31, 2026, trade and other payables included \$1.7 million for obligations related to DSUs (December 31, 2025 - \$1.5 million). For the three months ended March 31, 2026, share based compensation for DSUs included in net earnings amounted to \$0.3 million (2025 - \$0.4 million).

In January 2026, the Corporation entered into an equity total return swap ("TRS") with a major Canadian financial institution, covering approximately 1.7 million shares, to manage its exposure to fluctuations in its share price relative to share based compensation expense. See Note 21 for details.

14. Direct costs

(000's)	Three months ended March 31,	
	2026	2025
Wages and benefits	\$ 115,548	\$ 101,271
Subcontracting	27,147	22,863
Product cost	51,383	47,128
Equipment and repairs	4,649	2,735
Transportation and travel	5,312	4,780
Partnership profit sharing	4,289	4,187
Utilities and occupancy costs	12,309	8,968
Other operating expense	3,143	6,864
Total direct costs	\$ 223,780	\$ 198,796

15. Selling, general and administrative expenses

(000's)	Three months ended March 31,	
	2026	2025
Wages and benefits	\$ 13,291	\$ 9,428
Other selling and administrative expenses	6,963	6,726
Total selling, general and administrative expenses	\$ 20,254	\$ 16,154

**Notes to the condensed consolidated interim financial statements (Unaudited)
Three months ended March 31, 2026 and 2025**

16. Income taxes

For the three months ended March 31, 2026, the Corporation's effective income tax rate was 25.1% (2025 - 24.2%). The effective tax rates for the three months ended March 31, 2026 and 2025 were generally consistent with the statutory tax rates applicable in each jurisdiction.

The Corporation has non-capital losses for tax purposes of \$8.7 million as at March 31, 2026 (December 31, 2025 - \$6.9 million) available to reduce future taxable income. 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 March 31,	
	2026	2025
Current	\$ 3,534	\$ 2,394
Deferred	1,030	364
Income tax expense	\$ 4,564	\$ 2,758

17. Cash flow information

The details of the changes in non-cash working capital are as follows:

(000's)	Three months ended March 31,	
	2026	2025
Trade and other receivables	\$ (22,060)	\$ (20,195)
Inventories	116	(683)
Prepaid expenses and other	97	(1,590)
Trade and other payables	9,744	7,053
Deferred revenue	(1,740)	(1,600)
Total change in non-cash working capital	\$ (13,843)	\$ (17,015)

18. Net earnings per share

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

	Three months ended March 31,	
	2026	2025
Number of common shares - beginning of period	62,352,256	63,264,429
Common shares issued, weighted average	55,838	88,812
Shares cancelled under NCIB, weighted average	—	(486,820)
Weighted average common shares outstanding - basic	62,408,094	62,866,421
Effect of share purchase options ⁽¹⁾	1,316,746	768,413
Weighted average common shares outstanding - diluted	63,724,840	63,634,834

(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.

19. Dividends

A dividend of \$0.10 per share was declared for the three months ended March 31, 2026 and has been accrued in trade and other payables as at March 31, 2026. The dividend is payable to shareholders of record at the close of business on March 31, 2026 and was paid on April 15, 2026. A dividend of \$0.10 per share was declared for the three months ended December 31, 2025, and was paid on January 15, 2026. Subsequent to March 31, 2026, Dexterra declared a dividend of \$0.10 per share for shareholders of record at June 30, 2026, to be paid on July 15, 2026.

Notes to the condensed consolidated interim financial statements (Unaudited)
Three months ended March 31, 2026 and 2025

20. Reportable segment information

The Corporation operates through two reportable segments: Support Services and Asset Based Services, as described above in Note 1. Segmented revenue, operating income, earnings before income taxes, and total assets for the three months ended March 31, 2026 and 2025 are as follows:

Three months ended March 31, 2026 (000's)	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue ⁽¹⁾	\$ 234,020	\$ 41,446	\$ —	\$ 275,466
<i>Operating expenses:</i>				
Direct costs	199,672	24,108	—	223,780
Selling, general and administrative expenses	11,801	1,546	6,907	20,254
Depreciation and amortization	2,811	10,218	140	13,169
Share based compensation	754	250	1,551	2,555
Loss (gain) on disposal of property, plant and equipment	—	223	—	223
Insurance recovery, net	—	(6,748)	500	(6,248)
Operating income	18,982	11,849	(9,098)	21,733
Finance costs	96	406	3,569	4,071
(Earnings) loss from equity investments ⁽²⁾	(509)	3	—	(506)
Earnings before income taxes	\$ 19,395	\$ 11,440	\$ (12,667)	\$ 18,168
Total assets excluding goodwill	\$ 330,400	\$ 229,813	\$ 13,872	\$ 574,085
Goodwill	99,564	77,612	—	177,176
Total assets ⁽³⁾	\$ 429,964	\$ 307,425	\$ 13,872	\$ 751,261

(1) Revenue from Canadian and US operations were \$252.6 million and \$22.9 million, respectively. The US revenue was almost entirely in Support Services.

(2) Earnings (loss) from equity investments included equity investment depreciation, amortization and income tax of \$1.4 million.

(3) Total assets as at March 31, 2026 includes property, plant and equipment, right-of-use assets, intangible assets, goodwill, investment in Pleasant Valley Corporation and other assets related to Canadian and US operations of \$373.1 million and \$127.0 million, respectively.

Three months ended March 31, 2025 (000's)	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue ⁽¹⁾	\$ 198,775	\$ 40,956	\$ —	\$ 239,731
<i>Operating expenses:</i>				
Direct costs	172,368	26,344	84	198,796
Selling, general and administrative expenses	7,848	1,227	7,079	16,154
Depreciation and amortization	2,525	6,912	140	9,577
Share based compensation	249	72	1,657	1,978
Loss (gain) on disposal of property, plant and equipment	151	(122)	—	29
Operating income	15,634	6,523	(8,960)	13,197
Finance costs	82	164	1,813	2,059
(Earnings) loss from equity investments ⁽²⁾	(320)	78	—	(242)
Earnings before income taxes	\$ 15,872	\$ 6,281	\$ (10,773)	\$ 11,380
Total assets excluding goodwill	203,367	182,982	13,582	399,931
Goodwill	79,089	67,651	—	146,740
Total assets ⁽³⁾	\$ 282,456	\$ 250,633	\$ 13,582	\$ 546,671

(1) Revenue from Canadian and US operations were \$219.1 million and \$20.6 million, respectively. The US revenue was almost entirely in Support Services.

(2) Earnings (loss) from equity investments included equity investment depreciation of \$0.2 million.

(3) Total assets as at March 31, 2025 includes property, plant and equipment, right-of-use assets, intangible assets, goodwill and other assets related to Canadian and US operations of \$312.7 million and \$33.8 million, respectively.

21. 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 March 31, 2026 compared to those identified and discussed in the Corporation's consolidated financial statements for the year ended December 31, 2025 except as described below.

The Corporation has long-term incentive plans directly linked to the Corporation's share price. The Corporation has entered into a TRS with a major Canadian financial institution to manage its exposure to fluctuations in its share price relative to share based compensation expense. The arrangements require net contractual payments at maturity without the exchange of the notional principal amounts on which the payments are based, and are designated in cash flow hedge and fair value hedge relationships for accounting purposes. For the three months ended March 31, 2026, a fair value loss of \$1.5 million (2025 - \$nil) was deferred in accumulated other comprehensive income (loss) as the average cost of the shares under the TRS exceeded the fair value of the underlying shares at period end.

22. Related parties

As at March 31, 2026, Gitxaala owed \$1.8 million (December 31, 2025 - \$1.6 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 months ended March 31, 2026, the Corporation earned revenue of \$0.2 million (2025 - \$0.2 million) for catering services and equipment rentals provided to BSL LP. As at March 31, 2026, BSL LP owed \$0.6 million (December 31, 2025 - \$0.1 million) to the Corporation which is considered to be part of normal course of operations.

Dexterra has purchased mattresses from Sleep Country Canada, a company with the same controlling shareholder as Dexterra, at normal commercial rates totaling \$0.3 million (2025 - \$nil) in the three months ended March 31, 2026.

Dexterra has a property insurance policy with BRIT Insurance Holdings Limited ("BRIT"), a company with the same controlling shareholder as Dexterra. The premiums paid in the three months ended March 31, 2026 are approximately \$0.03 million (2025 - \$0.1 million with Northbridge Financial Corporation) at normal commercial rates. As at March 31, 2026, Dexterra recorded a receivable from BRIT for insurance recoveries of \$0.6 million, net of the related deductible.