Unaudited Consolidated Interim Report to the shareholders for the three and six months ended June 30, 2026

Contents

The following Management's Discussion and Analysis ("MD&A"), prepared as at August 4, 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 and six months ended June 30, 2026 ("Q2 2026") and June 30, 2025 ("Q2 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, natural resources, infrastructure, 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

	Three months ended June 30,		Six months ended June 30,	
(000's except per share amounts)	2026	2025	2026	2025
Revenue	$ 269,209	$ 249,340	$ 544,675	$ 489,071
Adjusted EBITDA[(1)]	32,830	30,031	66,128	55,205
Adjusted EBITDA as a % of revenue[(1)]	12.2%	12.0%	12.1%	11.3%
Net earnings	10,310	11,818	23,913	20,439
Adjusted net earnings[(1)]	13,417	14,398	25,530	25,366
Net earnings per share, basic	0.16	0.19	0.38	0.33
Net earnings per share, diluted	0.16	0.19	0.37	0.33
Adjusted earnings per share[(1)]	0.20	0.23	0.39	0.41
Total assets	740,020	561,372	740,020	561,372
Total loans and borrowings ("Net Debt")	205,819	93,353	205,819	93,353
Free Cash Flow[(1)]	21,753	(3,734)	22,739	(2,300)

(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 basic earnings per share based on 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; "Free Cash Flow" ("FCF"), calculated as net cash flows from (used in) operating activities, plus estimated income tax payments related to the prior year when two years of tax payments are made, 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 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 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

Second Quarter Overview

Highlights

- The Corporation delivered a strong quarter generating consolidated revenue of $269.2 million in Q2 2026, compared to $249.3 million for the same period in 2025, with the revenue increase driven by strong workforce accommodation occupancy, organic growth and the addition of Right Choice Camps and Catering Ltd. ("Right Choice"), partially offset by a decrease in ABS revenue due to lower margin workforce accommodation installation and demobilization activity related to the timing of projects.
- Adjusted EBITDA for the quarter was $32.8 million (2025 - $30.0 million), an increase of 9.3% compared to Q2 2025 reflecting growth in Support Services revenue, the favourable shift in business mix toward higher-margin workforce accommodation rental revenue within ABS, and the contributions from our investment in Pleasant Valley Corporation ("PVC") of $1.4 million.
- Net earnings were $10.3 million in Q2 2026, compared to $11.8 million in Q2 2025. Adjusted net earnings were $13.4 million and Adjusted EPS was $0.20 in Q2 2026, compared to $14.4 million and $0.23, respectively, in Q2 2025. The recent strategic acquisitions are performing as expected and the Corporation is making strategic investments in people and technology to scale the U.S. business. Recent new business wins are expected to come on stream over the coming quarters, supporting the Corporation's growth objectives.
- Our business delivered a Return on Equity of 15.4% (Q2 2025 - 14.9%) on a trailing twelve-month basis.
- FCF for Q2 2026 was $21.8 million (deficit of $3.7 million in Q2 2025), reflecting a significant reduction in working capital to optimal levels. This helped us reduce our debt level in the quarter to $205.8 million or a Net debt to Adjusted EBITDA ratio of 1.5x. The Adjusted EBITDA conversion to FCF is expected to continue to exceed 50% on an annual basis.
- The Corporation declared a dividend for Q3 2026 of $0.10 per share for shareholders of record at September 30, 2026, to be paid on October 15, 2026.

Operational Analysis

	Three months ended June 30,		Six months ended June 30,	
(000's)	2026	2025	2026	2025
Revenue:				
Support Services	$ 226,497	$ 205,353	$ 460,517	$ 404,128
Asset Based Services	42,712	43,987	84,158	84,943
Total Revenue	$ 269,209	$ 249,340	$ 544,675	$ 489,071
Adjusted EBITDA:				
Support Services	$ 22,981	$ 20,484	$ 47,355	$ 39,362
Asset Based Services	17,202	16,520	33,032	29,978
Corporate, Other and Inter-segment eliminations	(7,353)	(6,973)	(14,259)	(14,135)
Total Adjusted EBITDA	$ 32,830	$ 30,031	$ 66,128	$ 55,205
Adjusted EBITDA as a % of Revenue:				
Support Services	10.1%	10.0%	10.3%	9.7%
Asset Based Services	40.3%	37.6%	39.2%	35.3%

Support Services

Revenue for the three months ended June 30, 2026 was $226.5 million, an increase of 10.3% over Q2 2025, primarily driven by strong workforce accommodation occupancy, organic growth in both workforce accommodations and facilities management, as well as the addition of Right Choice acquired in Q3 2025, partially offset by lower than normal wildfire support activity. Excluding the contribution from Right Choice, revenue growth was 5%.

Adjusted EBITDA for the three months ended June 30, 2026 was $23.0 million, an increase of 12% over Q2 2025, and is attributable to the same factors mentioned above as well as Adjusted EBITDA contribution from PVC of $1.4 million (40% interest acquired in Q3 2025). Adjusted EBITDA margin for the three months ended June 30, 2026 was 10.1% compared to 10.0% in Q2 2025. Adjusted EBITDA margin excluding the equity accounted investment in PVC was 9.5%, reflecting investment in sales resources and operational support as the Corporation continues to build out and scale its U.S. platform. Adjusted EBITDA margins are expected to continue to exceed 9% over the long term.

For the six months ended June 30, 2026, Support Services revenues were $460.5 million, an increase of 14.0% over the same period in 2025, primarily driven by strong workforce accommodation occupancy including the impact of Right Choice, and organic growth related to new contracts. Our U.S. business has grown to $49 million revenue for the six months ended June 30, 2026 compared to $42.9 million for the same period in 2025, and this excludes the PVC equity investment which is making good progress on winning new contracts which will be onboarded over the next few quarters. Adjusted EBITDA for the six months ended June 30, 2026 was $47.4 million, an increase of 20.3% over the same period in 2025, and is attributable to the factors mentioned above as well as Adjusted EBITDA from PVC of $2.9 million. Adjusted EBITDA margin for the six months ended June 30, 2026 was 10.3% compared to 9.7% for the same period in 2025. Adjusted EBITDA margin excluding PVC was consistent with the prior year period at 9.7%.

Direct Costs

Direct costs are comprised of labour, food costs, materials, supplies and transportation, which vary directly with revenues and a relatively low fixed component that includes leases and utilities. Direct costs for the three months ended June 30, 2026 were $193.8 million compared to $175.7 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 the three and six months ended June 30, 2026 were 85.6% and 85.4%, respectively, compared to 85.6% and 86.1% for the same period in 2025. Management continues to focus on operational efficiency and managing inflationary pressures, including energy pricing, through strategic supply chain efforts and client contract management. Additionally, higher workforce accommodation occupancy improves margins as fixed costs are spread over higher business volumes.

Asset Based Services

	Three months ended June 30,		Six months ended June 30,	
(000's)	2026	2025	2026	2025
Revenue:				
Rental and other	$ 33,308	$ 29,383	$ 66,629	$ 59,275
Workforce accommodation installation and demobilization	9,404	14,604	17,529	25,668
Total Asset Based Services revenue	$ 42,712	$ 43,987	$ 84,158	$ 84,943

Revenue for the three months ended June 30, 2026 of $42.7 million included a 13% increase in rental and other revenue compared to Q2 2025, driven by higher equipment utilization, and the contribution from Right Choice, offset by lower wildfire support rental activity. Excluding the contribution from Right Choice, revenue growth was 2%. Workforce accommodation installation and demobilization revenue which varies based on timing of projects, decreased by $5.2 million compared to Q2 2025 as a result of less activity.

Adjusted EBITDA for the three months ended June 30, 2026 was $17.2 million, an increase of 4.1% over Q2 2025. Adjusted EBITDA margin for Q2 2026 was 40.3% compared to 37.6% in Q2 2025. Adjusted EBITDA and margins were higher in Q2 2026 reflecting a higher proportion of workforce accommodation rental revenue which generates higher margins compared to installation and demobilization activity. Adjusted EBITDA margins for ABS are expected to remain between 30% and 40% over the long term, depending on the mix of business.

For the six months ended June 30, 2026, ABS revenues were $84.2 million, a decrease of 0.9% over the same period in 2025, primarily driven by the factors mentioned above. Adjusted EBITDA for the six months ended June 30, 2026 was $33.0 million, an increase of 10.2% over the same period in 2025, attributable to the addition of Right Choice and change in business mix compared to the prior year period. Adjusted EBITDA margin for the six months ended June 30, 2026 was 39.2% compared to 35.3% for the same period in 2025.

Direct Costs

Direct costs are comprised of labour, materials, supplies and transportation, which vary directly with revenues, and a relatively low fixed component that includes leases and utilities. Direct costs for the three months ended June 30, 2026 were $25.4 million compared to $27.2 million for the same period in 2025. The decrease in costs was primarily due to the change in the business mix. Direct costs as a percentage of revenue for the three and six months ended June 30, 2026, were 59.4% and 58.8%, respectively, compared to 61.8% and 63.0% for the same period in 2025. Management continues to focus on operational efficiency and managing inflationary pressures, including energy pricing, through strategic supply chain efforts and client contract management.

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 and six months ended June 30, 2026 were $20.3 million and $40.6 million, respectively, compared to $16.9 million and $33.1 million for the same period in 2025. The increase was driven by the Right Choice acquisition, growth investments in sales and operational support teams, including in the U.S., and expenditures related to our enterprise information technology initiatives that remain on schedule and within budget.

Corporate expenses

Corporate expenses included in SG&A expenses for the three months ended June 30, 2026 were $7.4 million and represented 2.7% of revenue compared to $7.1 million or 2.8% in Q2 2025, as revenue growth outpaced corporate cost increases. Corporate costs are expected to approximate 2.5% of revenue, inclusive of planned investments in technology.

For the six months ended June 30, 2026, corporate costs were $14.3 million and represented 2.6% of revenue compared to $14.1 million and 2.9% for the same period in 2025 for the same reasons discussed above.

Depreciation and amortization

	Three months ended June 30,		Six months ended June 30,	
(000's)	2026	2025	2026	2025
Depreciation	$ 10,023	$ 8,395	$ 21,682	$ 16,781
Amortization of intangible assets	1,532	1,297	3,042	2,489
Total depreciation and amortization	$ 11,555	$ 9,692	$ 24,724	$ 19,270

Depreciation and amortization for the three and six months ended June 30, 2026 was $11.6 million and $24.7 million, respectively, compared to $9.7 million and $19.3 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. Depreciation expense decreased from Q1 2026 as certain assets became fully depreciated during the quarter.

Share based compensation

Share based compensation expense for the three and six months ended June 30, 2026 was $2.7 million and $5.2 million, respectively, compared to $2.2 million and $4.2 million in 2025. The increase in share based compensation expense was the result of Dexterra's share price appreciation of approximately 51% from Q2 2025 to Q2 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. For the three and six months ended June 30, 2026, payments under these plans totaled $0.1 million and $6.8 million, respectively.

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. See details in Note 21 to the Financial Statements.

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 six months ended June 30, 2026 was 5.7% (Q2 2025 - 6.3%), 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. Absent further acquisitions, finance costs are expected to decline over the balance of the year as debt is repaid from FCF generated by the business.

Insurance recovery

On January 2, 2026, a fire at one of the Corporation's workforce accommodations 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 in Q1 2026. 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, $0.6 million of business interruption losses were recovered through insurance recoveries in Q2 2026. As at June 30, 2026, net insurance receivables included in Other Receivables decreased to $4.7 million, primarily due to the receipt of a $5.0 million interim payment in Q2 2026. The net impact of the insurance recoveries is excluded from Adjusted EBITDA, Adjusted Net Earnings and Adjusted EPS. During the six months ended June 30, 2026, the Corporation incurred capital expenditures of $6.5 million related to asset replacement. Negotiations with the insurer related to the final settlement are ongoing. The facility has returned to normal operations.

Trade and other receivables

Trade and other receivables as at June 30, 2026 were $207.0 million, an increase of $12.7 million compared to $194.3 million as at December 31, 2025. The change was primarily driven by a $5.0 million increase in trade receivables due to the growth and seasonality of the business as well as the $4.7 million insurance claim receivable related to the previously mentioned fire incident.

Capital spending

For the six months ended June 30, 2026, capital spending for property, plant and equipment was $13.0 million compared to $5.9 million for the same period in 2025. Sustaining capital expenditures for the six months ended June 30, 2026 are higher than the same period in 2025 as they include $6.5 million spent to date on the replacement of assets damaged in the fire incident that is being funded by insurance. Other expenditures include investments of $2.7 million in growth capital related to workforce accommodations equipment within the ABS 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 made when accretive, attractive opportunities arise, including incremental equipment investments to support new contracts related to nation-building projects. Actual amounts are dependent on opportunities and expenditures may vary by quarter.

Trade and other payables

Trade and other payables as at June 30, 2026 were $150.4 million, an increase of $15.8 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 and impacted by the timing of payroll payments.

Income taxes

For the three and six months ended June 30, 2026, the Corporation's effective income tax rate was 21.6% and 23.7%, respectively, compared to 26.7% and 25.7% in 2025. The effective tax rates for the three and six months ended June 30, 2026 were lower than the statutory tax rates applicable in each jurisdiction, due primarily to the non-taxable portion of capital gains realized on tangible assets sold during the period.

With most tax loss carryforwards exhausted in 2024, Dexterra was cash taxable in 2025 and paid income taxes related to its 2025 taxation year of $0.9 million and $11.8 million during the three and six months ended June 30, 2026, respectively. Income tax installments for 2026 are expected to total $13 million and be paid 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

Dexterra renewed its Normal Course Issuer Bid effective May 25, 2026 through May 24, 2027, permitting the repurchase of up to 3,121,284 common shares.

For the three and six months ended June 30, 2026, the Corporation purchased and cancelled 600 common shares under its NCIB program at a weighted average price of $11.51 per share. Since the inception of the program in 2023, the Corporation has cumulatively repurchased 3,516,700 common shares at a weighted average price of $6.97. 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 $205.8 million at June 30, 2026 compared to $199.7 million at December 31, 2025. The increase in Net Debt from Q4 2025 was nominal and we expect debt levels to decrease over the remainder of the year absent any acquisitions. Net debt has decreased approximately $20 million since Q1 2026. Adjusted EBITDA conversion to FCF is expected to exceed 50% for the year.

Net Debt at June 30, 2026 was 1.5x Adjusted EBITDA, demonstrating our commitment to maintaining a strong balance sheet and financial flexibility.

Outlook

Strategic Outlook

Dexterra's strategic focus is to continue to deliver reliable and predictable results, strong profitability, 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, especially in the U.S., that will build critical Facilities Management ("FM") capability and scale. Our capital allocation priorities include: 1) supporting the dividend; 2) sustaining and high-return capital investments; 3) maintaining a strong balance sheet and paying down debt; and 4) accretive acquisitions. Additionally, we continue to make strategic technology and sales support 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 continue to 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 U.S. PVC has won several new contracts in Q2 2026, which will be onboarded in the upcoming quarters.

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. Right Choice is now fully integrated into Dexterra's operations and the optimization of the Dexterra and Right Choice workforce accommodations in the Montney/Duvernay region is complete. This successful completion creates new capacity for equipment redeployment across Dexterra's broader workforce accommodation network in support of new growth opportunities, including nation-building projects in the energy, mining and infrastructure sectors. The Corporation currently has about 2,000 beds available to be deployed and the ability to procure additional workforce accommodations equipment as market demands evolve and materialize.

Dexterra's well-established defence and government facilities management platform, including Integrated Facilities Management ("IFM") services, positions the Corporation to pursue defence and nation-building infrastructure opportunities across Canada. While the timing of project awards remains uncertain, management believes these trends provide a meaningful source of future growth across Canada in the medium term. In the United States, development of large-scale data centres 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 for Dexterra in the near term. Dexterra is partnering with a turnkey provider of workforce housing and support services in the U.S. to pursue workforce accommodations opportunities for data centre development projects. Demand for data-center infrastructure in the U.S. is expected to continue to expand, driving increased need for workforce accommodations during the construction and development phases and would expand our support services footprint.

Dexterra continues to advance the phased rebranding of its operating businesses under the Dexterra name reflecting its evolution into a North American integrated support services platform. This initiative simplifies how the Corporation presents its capabilities, strengthens market visibility and creates a consistent brand across North America while maintaining continuity in leadership, teams, expertise and client relationships.

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 IFM services, expanding the U.S. FM/IFM platform in order to take advantage of the large North American outsourced services market and positioning our remote operation and facilities management businesses to take advantage of growth opportunities. Our sales pipeline remains robust with resources in place to drive growth in Canada and the U.S. and ensure we are well positioned for nation-building, defence infrastructure projects and data centre opportunities.

Asset Based Services

Current indicators of market activity suggest that the strong utilization of our existing workforce accommodation fleet will continue into the second half of 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 construction and installation activity which should drive Adjusted EBITDA margins in 2026 to the higher end of the 30% to 40% range. We will continue to pursue opportunities that generate attractive returns in the natural resources and infrastructure sectors and are well positioned with Indigenous and other relationships.

Economy

Commodity prices and activity levels in the Canadian energy sector remain supportive of demand for many of the Corporation's services. Recent geopolitical developments, including the conflict in the Middle East, have contributed to volatility in global energy markets. These conditions are also resulting in higher operating costs, including fuel, transportation and food. Dexterra continues to address these inflationary impacts through contract pricing and cost-recovery mechanisms, supply chain and vendor management initiatives, and operational efficiency programs. 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 Canada–United States–Mexico Agreement ("CUSMA") renegotiations, 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 certain 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

	Three months ended			
(000's except per share amounts)	2026 June	2026 March	2025 December	2025 September
Revenue	$ 269,209	$ 275,466	$ 270,951	$ 281,228
Adjusted EBITDA	32,830	33,299	32,574	35,036
Adjusted EBITDA as a % of revenue	12.2%	12.1%	12.0%	12.5%
Net earnings	10,310	13,604	7,416	12,946
Adjusted net earnings	13,417	12,113	12,226	15,824
Net earnings per share, basic	0.16	0.22	0.12	0.21
Net earnings per share, diluted	0.16	0.21	0.12	0.21
Adjusted EPS	0.20	0.19	0.20	0.25

	Three months ended			
(000's except per share amounts)	2025 June	2025 March	2024 December	2024 September
Revenue[(1)]	$ 249,340	$ 239,731	$ 247,758	$ 269,749
Adjusted EBITDA[(1)]	30,031	25,174	26,558	32,024
Adjusted EBITDA as a % of revenue[(1)]	12.0%	10.5%	10.7%	11.9%
Net earnings from continuing operations[(1)]	11,818	8,622	7,584	13,359
Net earnings	11,818	8,622	6,915	7,666
Adjusted net earnings	14,398	10,968	8,736	15,814
Net earnings from continuing operations per share, basic and diluted	0.19	0.14	0.11	0.21
Net earnings per share, basic and diluted	0.19	0.14	0.11	0.12
Adjusted EPS	0.23	0.18	0.13	0.25

(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.

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

	Three months ended June 30,		Six months ended June 30,	
(000's)	2026	2025	2026	2025
Net earnings	$ 10,310	$ 11,818	$ 23,913	$ 20,439
Add:				
Share based compensation	2,667	2,187	5,222	4,165
Depreciation & amortization	11,555	9,692	24,724	19,270
Equity investment depreciation, amortization and income taxes	1,403	147	2,763	297
Finance costs	3,979	1,973	8,050	4,032
Loss (gain) on disposal of property, plant and equipment	69	(97)	293	(68)
Income tax expense	2,847	4,311	7,411	7,070
Insurance recovery, net[(1)]	—	—	(6,248)	—
Adjusted EBITDA	$ 32,830	$ 30,031	$ 66,128	$ 55,205

(1) Impact of one-time insurance claim includes insurance recovery amounts for the six months ended June 30, 2026 discussed above related to the fire.

Adjusted net earnings and Adjusted EPS

	Adjusted net earnings		Adjusted EPS	
	Three months ended June 30,		Three months ended June 30,	
(000's except per share amounts)	2026	2025	2026	2025
Net earnings/EPS	$ 10,310	$ 11,818	$ 0.16	$ 0.19
Amortization of intangible assets related to acquisitions	1,532	1,265	0.02	0.02
Share based compensation	2,667	2,187	0.04	0.03
Income tax on adjustments	(1,092)	(872)	(0.02)	(0.01)
Adjusted net earnings/Adjusted EPS	$ 13,417	$ 14,398	$ 0.20	$ 0.23

	Adjusted net earnings		Adjusted EPS	
	Six months ended June 30,		Six months ended June 30,	
(000's except per share amounts)	2026	2025	2026	2025
Net earnings/EPS	$ 23,913	$ 20,439	$ 0.38	$ 0.33
Amortization of intangible assets related to acquisitions	3,018	2,427	0.05	0.04
Share based compensation	5,222	4,165	0.08	0.07
Net insurance claim(1)	(6,248)	—	(0.10)	—
Income tax on adjustments	(375)	(1,665)	(0.02)	(0.03)
Adjusted net earnings/Adjusted EPS	$ 25,530	$ 25,366	$ 0.39	$ 0.41

(1) Impact of one-time net insurance claim includes insurance recovery income for the six months ended June 30, 2026 related to the fire.

Free Cash Flow

	Three months ended June 30,		Six months ended June 30,	
(000's)	2026	2025	2026	2025
Net cash flows from operating activities	$ 29,238	$ 3,257	$ 26,126	$ 9,124
Sustaining capital expenditures, net of proceeds from the sale of property, plant and equipment, intangible assets, and insurance proceeds received	1,875	(894)	(3,724)	(1,335)
Finance costs paid	(3,709)	(3,681)	(7,251)	(5,584)
Lease payments	(3,523)	(2,416)	(7,141)	(4,505)
Income tax payments related to prior periods(1)	893	—	11,849	—
Net insurance claim(2)	(3,021)	—	2,880	—
Free Cash Flow	$ 21,753	$ (3,734)	$ 22,739	$ (2,300)

(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 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

	Trailing twelve months ended June 30,	
(000's)	2026	2025
Net earnings from continuing operations	$ 44,276	$ 41,383
Average total shareholders' equity(1)	288,322	278,498
Return on Equity	15.4%	14.9%

(1) Average total shareholders' equity is calculated as the average of beginning total shareholders' equity and ending total shareholders' equity over the period from June 30, 2025 to June 30, 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 62,476,055 voting common shares issued and outstanding as at July 31, 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 June 30, 2026. There have been no changes in Dexterra's DC&P or ICFR that occurred during the three months ended June 30, 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, workforce accommodation occupancy levels, its leverage, FCF, wildfire activity expectations, expected benefits from the Right Choice and PVC acquisitions, investments in technology, U.S. 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, U.S. tariff impacts; U.S. 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	June 30, 2026	December 31, 2025
Assets			
Current assets			
Trade and other receivables	5	$ 207,005	$ 194,264
Inventories	6	20,766	18,854
Prepaid expenses and other		11,611	8,146
Total current assets		239,382	221,264
Non-current assets			
Property, plant and equipment	7	176,574	176,590
Right-of-use assets	8	20,517	21,599
Intangible assets	9	33,872	36,526
Goodwill	9	177,539	176,864
Derivative financial instruments	11, 21	1,941	—
Investment in Pleasant Valley Corporation	10	87,609	85,380
Other assets	10	2,586	2,452
Total non-current assets		500,638	499,411
Total assets		$ 740,020	$ 720,675
Liabilities			
Current liabilities			
Trade and other payables		$ 150,389	$ 134,543
Deferred revenue		14,413	19,211
Income tax payable		—	9,113
Asset retirement obligations	12	6,145	5,876
Lease liabilities	8	10,403	11,200
Total current liabilities		181,350	179,943
Non-current liabilities			
Lease liabilities	8	11,764	12,387
Derivative financial instruments	11	—	406
Asset retirement obligations	12	16,433	15,165
Loans and borrowings	11	205,819	199,717
Other long term liabilities	13	3,022	4,444
Deferred income tax liabilities		22,459	24,559
Non-current liabilities		259,497	256,678
Total liabilities		440,847	436,621
Shareholders' Equity			
Share capital	13	223,369	223,116
Contributed surplus		3,825	3,501
Accumulated other comprehensive income		3,218	95
Retained earnings		68,346	57,099
Non-controlling interest		415	243
Total shareholders' equity		299,173	284,054
Total liabilities and shareholders' equity		$ 740,020	$ 720,675

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

Condensed consolidated statement of comprehensive income (Unaudited)

(000's except per share amounts)	Note	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Revenue					
Revenue from operations		$ 269,209	$ 249,340	$ 544,675	$ 489,071
Operating expenses					
Direct costs	14	219,194	202,807	442,974	401,602
Selling, general and administrative expenses	15	20,339	16,912	40,593	33,066
Depreciation	7,8	10,023	8,395	21,682	16,781
Amortization of intangible assets	9	1,532	1,297	3,042	2,489
Share based compensation	13,21	2,667	2,187	5,222	4,165
Loss (gain) on disposal of property, plant and equipment		69	(97)	293	(68)
Insurance recovery, net		—	—	(6,248)	—
Operating income		15,385	17,839	37,117	31,036
Finance costs		3,979	1,973	8,050	4,032
Earnings from equity investments		(1,751)	(263)	(2,257)	(505)
Earnings before income taxes		13,157	16,129	31,324	27,509
Income tax					
Income tax expense	16	2,847	4,311	7,411	7,070
Net earnings for the period		10,310	11,818	23,913	20,439
Other comprehensive income (loss)					
Translation gain (loss) on foreign operations		684	(1,786)	1,729	(554)
Unrealized gain on cash flow hedges	11,21	2,686	—	1,394	—
Total comprehensive income for the period		$ 13,680	$ 10,032	$ 27,036	$ 19,885
Net earnings attributable to:					
Net earnings attributed to shareholders		$ 10,221	$ 11,709	$ 23,741	$ 20,305
Net earnings attributed to non-controlling interest		89	109	172	134
Earnings per common share					
Net earnings per share, basic	18	$ 0.16	$ 0.19	$ 0.38	$ 0.33
Net earnings per share, diluted	18	0.16	0.19	0.37	0.33
Weighted average common shares outstanding:					
Basic	18	62,503	62,334	62,424	62,594
Diluted	18	63,798	63,039	63,727	63,336

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		—		—		—		—		(10,910)		—		(10,910)
Exercise of stock options	13	352		968		(728)		—		—		—		240
Share based compensation	13	—		—		550		—		—		—		550
Shares purchased and cancelled and related tax	13	(1,417)		(5,081)		—		—		(6,167)		—		(11,248)
Total comprehensive income		—		—		—		(554)		20,305		134		19,885
Balance as at June 30, 2025		**62,199**	**$**	**222,497**	**$**	**4,138**	**$**	**607**	**$**	**49,691**	**$**	**537**	**$**	**277,470**
Balance as at December 31, 2025		62,352	$	223,116	$	3,501	$	95	$	57,099	$	243	$	284,054
Dividends declared	19	—		—		—		—		(12,489)		—		(12,489)
Exercise of stock options(1)	13	125		255		(365)		—		—		—		(110)
Share based compensation	13	—		—		689		—		—		—		689
Shares purchased and cancelled and related tax	13	(1)		(2)		—		—		(5)		—		(7)
Total comprehensive income		—		—		—		3,123		23,741		172		27,036
Balance as at June 30, 2026		**62,476**	**$**	**223,369**	**$**	**3,825**	**$**	**3,218**	**$**	**68,346**	**$**	**415**	**$**	**299,173**

(1) Share capital is offset by $0.4 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)

		Three months ended June 30,		Six months ended June 30,	
(000's)	Note	2026	2025	2026	2025
Cash provided by (used in):					
Operating activities:					
Net earnings from operations		$ 10,310	$ 11,818	$ 23,913	$ 20,439
Adjustments for:					
Depreciation	7,8	10,023	8,395	21,682	16,781
Amortization of intangible assets	9	1,532	1,297	3,042	2,489
Share based compensation	13	2,667	2,187	5,222	4,165
Loss (gain) on disposal of property, plant and equipment		69	(97)	293	(68)
Net transfers between inventory and rental fleet	7	(1,384)	92	(1,274)	701
Earnings on equity investments		(1,751)	(263)	(2,257)	(505)
Insurance recovery, net	7	—	—	(6,248)	—
Asset retirement obligations settled	12	(740)	—	(806)	(119)
Finance costs		3,979	1,973	8,050	4,032
Income tax expense	16	2,847	4,311	7,411	7,070
Changes in non-cash working capital	17	5,684	(25,960)	(8,160)	(42,980)
Share based compensation liabilities settled	13	(66)	—	(6,816)	(927)
Income taxes paid		(3,932)	(496)	(17,926)	(1,954)
Net cash flows from operating activities		29,238	3,257	26,126	9,124
Investing activities:					
Purchase of property, plant and equipment	7	(3,562)	(2,259)	(13,012)	(6,046)
Proceeds on sale of property, plant and equipment		50	133	54	273
Purchase of intangible assets	9	—	(76)	—	(104)
Proceeds from divestiture of the Modular Solutions business		—	—	—	1,487
Insurance proceeds related to property, plant and equipment		5,000	—	5,000	—
Investment in Pleasant Valley Corporation, working capital settlement		—	—	833	—
Cash (contributions to) distributions from equity investments		1,667	—	1,863	(667)
Net cash flows used in investing activities		3,155	(2,202)	(5,262)	(5,057)
Financing activities:					
Exercise of stock options	13	82	169	264	652
Shares purchased and cancelled	13	(7)	(3,592)	(7)	(11,079)
Payments for lease liabilities		(3,523)	(2,416)	(7,141)	(4,505)
(Repayments) advances on loans and borrowings	11	(18,994)	13,932	5,748	27,451
Finance costs paid		(3,709)	(3,681)	(7,251)	(5,584)
Dividends paid to shareholders	19	(6,242)	(5,467)	(12,477)	(11,002)
Net cash flows used in financing activities		(32,393)	(1,055)	(20,864)	(4,067)
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 June 30, 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 August 4, 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 June 30, 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 Support Services and Asset Based 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

(000's)	June 30, 2026	December 31, 2025
Trade receivables	$ 154,080	$ 149,068
Holdback receivables	1,672	4,132
Total trade receivables	155,752	153,200
Accrued trade receivables	37,538	37,395
Other receivables	15,016	6,266
Allowance for expected credit losses	(1,301)	(2,597)
Total trade and other receivables	$ 207,005	$ 194,264

Holdback receivables of $1.7 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 $4.7 million (December 31, 2025 - $nil) related to an insurance recovery. Refer to Note 7 for further details.

6. Inventories

(000's)	June 30, 2026	December 31, 2025
Raw materials	$ 1,822	$ 1,795
Food inventory	8,707	7,650
Work-in-progress	936	935
Finished goods and supplies	9,301	8,474
Total inventories	$ 20,766	$ 18,854

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	10,232	462	275	2,043	13,012
Change in asset retirement obligations (Note 12)	2,027	—	—	—	2,027
Net transfers to inventory	679	—	(78)	(2)	599
Disposals	(3,542)	(990)	(35)	(565)	(5,132)
Foreign currency translation(1)	331	—	24	86	441
Balance as at June 30, 2026	$ 240,661	$ 26,161	$ 16,215	$ 14,799	$ 297,836
Accumulated Depreciation					
Balance as at December 31, 2025	$ 81,760	$ 6,707	$ 13,372	$ 8,460	$ 110,299
Depreciation	12,650	656	622	946	14,874
Net transfers to inventory	(595)	—	(78)	(2)	(675)
Disposals	(1,759)	(972)	(43)	(519)	(3,293)
Foreign currency translation(1)	20	—	21	16	57
Balance as at June 30, 2026	$ 92,076	$ 6,391	$ 13,894	$ 8,901	$ 121,262
Net book value					
Balance as at December 31, 2025	$ 149,174	$ 19,982	$ 2,657	$ 4,777	$ 176,590
Balance as at June 30, 2026	$ 148,585	$ 19,770	$ 2,321	$ 5,898	$ 176,574

(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 Q1 2026. The Corporation has recorded insurance recoveries related to this equipment of $8.2 million, of which $4.7 million is outstanding and included in Other receivables at June 30, 2026. The insurance recovery is presented net of the loss on asset disposal and the insurance deductible of $0.5 million, resulting in $nil and $6.2 million recognized in the consolidated statement of comprehensive income for the three and six months ended June 30, 2026, respectively.

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	1,634	1,797	2,415	—	5,846
Disposals	(2,259)	(965)	(175)	—	(3,399)
Foreign currency translation(1)	—	10	35	—	45
Balance as at June 30, 2026	$ 8,442	$ 13,869	$ 20,399	$ 184	$ 42,894
Accumulated Depreciation					
Balance as at December 31, 2025	$ 3,917	$ 5,910	$ 8,875	$ 101	$ 18,803
Depreciation	2,975	1,640	2,172	21	6,808
Disposals	(2,228)	(965)	(54)	—	(3,247)
Foreign currency translation(1)	—	3	10	—	13
Balance as at June 30, 2026	$ 4,664	$ 6,588	$ 11,003	$ 122	$ 22,377
Net book value					
Balance as at December 31, 2025	$ 5,150	$ 7,117	$ 9,249	$ 83	$ 21,599
Balance as at June 30, 2026	$ 3,778	$ 7,281	$ 9,396	$ 62	$ 20,517

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

(ii) Lease liabilities

(000's)		June 30, 2026
Maturity Analysis – contractual undiscounted cash flows:		
Year 1	$	11,347
Year 2		5,232
Year 3		3,028
Year 4		2,225
Year 5 and beyond		3,001
Total undiscounted lease payable	$	24,833
Total lease liabilities	$	22,167
Current		10,403
Non-current		11,764

As at June 30, 2026, the Corporation had a $0.5 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 and six months ended June 30, 2026 was $0.4 million and $0.8 million , respectively (2025 - $0.3 million and $0.6 million, respectively).

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
Disposals		(750)		—		(864)		(1,614)
Foreign currency translation[(1)]		—		518		3		521
Balance as at June 30, 2026	$	158	$	59,981	$	3,919	$	64,058
Accumulated Amortization								
Balance as at December 31, 2025	$	804	$	23,136	$	4,685	$	28,625
Amortization		18		2,994		30		3,042
Disposals		(750)		—		(864)		(1,614)
Foreign currency translation[(1)]		—		131		2		133
Balance as at June 30, 2026	$	72	$	26,261	$	3,853	$	30,186
Net book value								
Balance as at December 31, 2025	$	104	$	36,327	$	95	$	36,526
Balance as at June 30, 2026	$	86	$	33,720	$	66	$	33,872

(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)		June 30, 2026		December 31, 2025
Goodwill allocated to:				
Support Services				
Remote & Hospitality Services	$	79,601	$	79,601
Facilities Management[(1)]		20,326		19,651
Asset Based Services		77,612		77,612
Total goodwill	$	177,539	$	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 October 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 and six months ended June 30, 2026, PVC contributed net earnings to the Corporation of $0.1 million and $0.3 million, respectively.

(b) Other equity investments

Other assets at June 30, 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 $0.8 million, $1.8 million, $nil, and $nil, respectively (December 31, 2025 - $0.9 million, $1.5 million, $nil and $nil, respectively), and contributed total net earnings for the three and six months ended June 30, 2026 of $1.6 million and $1.9 million, respectively (2025 - $0.3 million and $0.5 million, respectively).

11. Loans and borrowings

(000's)		June 30, 2026		December 31, 2025
Committed credit facility denominated in CAD	$	120,766	$	118,036
Committed credit facility denominated in USD		87,246		84,228
Unamortized financing costs		(2,193)		(2,547)
Total loans and borrowings	$	205,819	$	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 $66.6 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 and six months ended June 30, 2026, a fair value gain of $0.5 million and $0.8 million, respectively (2025 - fair value gain of $nil and $nil, respectively), was recognized in other comprehensive income (loss) related to the collar. As at June 30, 2026, the interest rate collar had a fair value of $0.3 million (December 31, 2025 - fair value liability of $0.4 million).

As at June 30, 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 and six months ended June 30, 2026, the Corporation incurred finance costs relating to the loans and borrowings of $3.2 million and $6.3 million, respectively (2025 - $1.5 million and $3.1 million, respectively).

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.

(000's)	June 30, 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	(806)	(822)
Change in estimate	96	(169)
Accretion of provisions	316	349
Balance, end of period	$ 22,578	$ 21,041
Current	6,145	5,876
Non-current	16,433	15,165

The Corporation has estimated the net present value of its asset retirement obligations at June 30, 2026 to be $22.6 million (December 31, 2025 - $21.0 million). The Corporation used an average risk free interest rate of 2.83% and an inflation rate of 1.38% (December 31, 2025 - 2.83% and 1.36%, respectively) to calculate the net present value of its asset retirement obligations as at June 30, 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:

(000's, other than number of shares)	Total number of shares	Total share capital
Balance as at December 31, 2025	62,352,256	$ 223,116
Shares purchased and cancelled	(600)	(2)
New shares issued/options exercised	124,399	255
Balance as at June 30, 2026	62,476,055	$ 223,369

On May 25, 2026, the Corporation renewed its Normal Course Issuer Bid ("NCIB") allowing it to repurchase, subject to certain restrictions under securities laws, up to 3,121,284 of Dexterra's issued and outstanding common shares in the period from May 25, 2026 to May 24, 2027. For the three and six months ended June 30, 2026, the Corporation purchased and cancelled 600 common shares (2025 - 427,500 and 1,416,500 common shares, respectively), at a weighted average price of $11.51 (2025 - $8.40 and $7.82 per share, respectively).

Since the inception of the NCIB program in 2023 to June 30, 2026, the Corporation has cumulatively purchased and cancelled 3,516,700 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	(265,914)	6.35
Balance as at June 30, 2026	3,630,873	$ 8.00

(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.

The exercise prices for options outstanding and exercisable at June 30, 2026 were as follows:

	Total options outstanding			Exercisable options	
Exercise price per share	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	1,492,424	$ 5.68	2.2	1,141,715	$ 5.63
$7.71 to $9.55	1,264,172	7.92	2.9	545,899	8.08
$12.08	874,277	12.08	4.5	—	—
	3,630,873	$ 8.00	3.0	1,687,614	$ 6.43

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:

	June 30, 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 and six months ended June 30, 2026, share based compensation for share options included in net earnings amounted to $0.4 million and $0.7 million (2025 - $0.3 million and $0.5 million, respectively). Options exercised for the three and six months ended June 30, 2026 included net settlements of 60,303 and 124,399 options, respectively.

(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	(165,554)
Balance as at June 30, 2026	321,181

As at June 30, 2026, trade and other payables and other long term liabilities included $1.7 million and $0.6 million, respectively, for outstanding RSUs (December 31, 2025 - $1.9 million and $1.0 million, respectively). For the three and six months ended June 30, 2026, share based compensation for RSUs included in net earnings amounted to $0.5 million and $1.2 million (2025 - $0.5 million and $0.8 million, respectively). For the three and six months ended June 30, 2026, vested units were cash settled for $0.1 million and $2.0 million (2025 - $0.1 million and $1.0 million, respectively).

(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.

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 June 30, 2026	877,753

As at June 30, 2026, trade and other payables and other long term liabilities included $4.7 million and $2.4 million, respectively, for outstanding PSUs (December 31, 2025 - $4.8 million and $3.5 million, respectively). For the three and six months ended June 30, 2026, share based compensation for PSUs included in net earnings amounted to $1.8 million and $3.0 million, respectively (2025 - $1.1 million and $2.0 million, respectively). For the three and six months ended June 30, 2026, vested units were cash settled for $nil and $4.8 million, respectively (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	1,316
Balance as at June 30, 2026	138,642

As at June 30, 2026, trade and other payables included $1.9 million for obligations related to DSUs (December 31, 2025 - $1.5 million). For the three and six months ended June 30, 2026, share based compensation for DSUs included in net earnings amounted to $nil and $0.3 million, respectively (2025 - $0.4 million and $0.8 million, respectively).

In January 2026, the Corporation entered into an equity total return swap 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

	Three months ended June 30,		Six months ended June 30,	
(000's)	2026	2025	2026	2025
Wages and benefits	$ 118,140	$ 108,628	$ 233,688	$ 209,899
Subcontracting	27,263	25,561	54,410	48,423
Product cost	47,265	46,148	98,648	95,305
Equipment and repairs	3,207	2,572	7,856	5,308
Transportation and travel	6,058	5,332	11,370	10,112
Partnership profit sharing	4,469	4,094	8,758	8,281
Utilities and occupancy costs	10,764	7,413	23,073	16,381
Other operating expense	2,028	3,059	5,171	7,893
Total direct costs	$ 219,194	$ 202,807	$ 442,974	$ 401,602

15. Selling, general and administrative expenses

	Three months ended June 30,		Six months ended June 30,	
(000's)	2026	2025	2026	2025
Wages and benefits	$ 13,138	$ 11,124	$ 26,427	$ 20,550
Other selling and administrative expenses	7,201	5,788	14,166	12,516
Total selling, general and administrative expenses	$ 20,339	$ 16,912	$ 40,593	$ 33,066

16. Income taxes

For the three and six months ended June 30, 2026, the Corporation's effective income tax rate was 21.6% and 23.7%, respectively (2025 - 26.7% and 25.7%, respectively). The effective tax rates for the three and six months ended June 30, 2026 were lower than the statutory tax rates applicable in each jurisdiction. This reduction in rate is largely due to the non-taxable portion of capital gains during the three and six months ended June 30, 2026. The effective tax rates for the three and six months ended June 30, 2025 were generally consistent with the statutory tax rate.

The Corporation has non-capital losses for tax purposes of $5.7 million in certain subsidiaries as at June 30, 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:

	Three months ended June 30,		Six months ended June 30,	
(000's)	2026	2025	2026	2025
Current	$ 5,997	$ 5,503	$ 9,531	$ 7,899
Deferred	(3,150)	(1,192)	(2,120)	(829)
Income tax expense	$ 2,847	$ 4,311	$ 7,411	$ 7,070

17. Cash flow information

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

	Three months ended June 30,		Six months ended June 30,	
(000's)	2026	2025	2026	2025
Trade and other receivables	$ 12,110	$ (19,784)	$ (9,950)	$ (39,979)
Inventories	(2,028)	(116)	(1,912)	(799)
Prepaid expenses and other	(3,562)	(1,104)	(3,465)	(2,694)
Trade and other payables	2,222	(4,184)	11,965	2,864
Deferred revenue	(3,058)	(772)	(4,798)	(2,372)
Total change in non-cash working capital	$ 5,684	$ (25,960)	(8,160)	(42,980)

18. Net earnings per share

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Number of common shares - beginning of period	62,416,352	62,469,829	62,352,256	63,264,429
Common shares issued, weighted average	87,566	74,283	71,789	175,084
Shares cancelled under NCIB, weighted average	(560)	(210,330)	(282)	(845,043)
Weighted average common shares outstanding - basic	62,503,358	62,333,782	62,423,763	62,594,470
Effect of share purchase options(1)	1,294,860	705,609	1,303,212	741,868
Weighted average common shares outstanding - diluted	63,798,218	63,039,391	63,726,975	63,336,338

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

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 (loss) before income taxes, and total assets for the three and six months ended June 30, 2026 and 2025 are as follows:

Three months ended June 30, 2026 *(000's)*	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue[(1)]	$ 226,497	$ 42,712	$ —	$ 269,209
Operating expenses:				
Direct costs	193,807	25,387	—	219,194
Selling, general and administrative expenses	11,543	1,443	7,353	20,339
Depreciation and amortization	2,897	8,502	156	11,555
Share based compensation	383	110	2,174	2,667
Loss (gain) on disposal of property, plant and equipment	11	58	—	69
Operating income	17,856	7,212	(9,683)	15,385
Finance costs	101	365	3,513	3,979
Earnings from equity investments[(2)]	(576)	(1,175)	—	(1,751)
Earnings (loss) before income taxes	$ 18,331	$ 8,022	$ (13,196)	$ 13,157
Total assets excluding goodwill	$ 319,522	$ 224,431	$ 18,528	$ 562,481
Goodwill	99,927	77,612	—	177,539
Total assets[(3)]	$ 419,449	$ 302,043	$ 18,528	$ 740,020

(1) Revenue from Canadian and US operations were $243.1 million and $26.1 million, respectively. The US revenue was almost entirely in Support Services.

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

(3) Total assets as at June 30, 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 $369.6 million and $129.1 million, respectively.

Three months ended June 30, 2025 *(000's)*	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue[(1)]	$ 205,353	$ 43,987	$ —	$ 249,340
Operating expenses:				
Direct costs	175,726	27,167	(86)	202,807
Selling, general and administrative expenses	9,545	309	7,058	16,912
Depreciation and amortization	2,612	6,941	139	9,692
Share based compensation	283	86	1,818	2,187
Loss (gain) on disposal of property, plant and equipment	—	(97)	—	(97)
Operating income	17,187	9,581	(8,929)	17,839
Finance costs	52	198	1,723	1,973
(Earnings) loss from equity investments[(2)]	(402)	139	—	(263)
Earnings (loss) before income taxes	$ 17,537	$ 9,244	$ (10,652)	$ 16,129
Total assets excluding goodwill	$ 213,946	$ 186,305	$ 15,392	$ 415,643
Goodwill	78,078	67,651	—	145,729
Total assets[(3)]	$ 292,024	$ 253,956	$ 15,392	$ 561,372

(1) Revenue from Canadian and US operations were $227.0 million and $22.3 million, respectively. The US revenue was almost entirely in Support Services.

(2) (Earnings) loss from equity investments included equity investment depreciation of $0.1 million.

(3) Total assets as at June 30, 2025 includes property, plant and equipment, right-of-use assets, intangible assets, goodwill and other assets related to Canadian and US operations of $308.7 million and $32.0 million, respectively.

Six months ended June 30, 2026 *(000's)*	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue[(1)]	$ 460,517	$ 84,158	$ —	$ 544,675
Operating expenses:				
Direct costs	393,480	49,494	—	442,974
Selling, general and administrative expenses	23,345	2,989	14,259	40,593
Depreciation and amortization	5,708	18,721	295	24,724
Share based compensation	1,137	360	3,725	5,222
Loss (gain) on disposal of property, plant and equipment	11	282	—	293
Insurance recovery, net	—	(6,748)	500	(6,248)
Operating income	36,836	19,060	(18,779)	37,117
Finance costs	197	771	7,082	8,050
Earnings from equity investments[(2)]	(1,084)	(1,173)	—	(2,257)
Earnings (loss) before income taxes	$ 37,724	$ 19,461	$ (25,861)	$ 31,324
Total assets excluding goodwill	$ 319,522	$ 224,431	$ 18,528	$ 562,481
Goodwill	99,927	77,612	—	177,539
Total assets	$ 419,449	$ 302,043	$ 18,528	$ 740,020

(1) Revenue from Canadian and US operations for the six months ended June 30, 2026 were $495.7 million and $49.0 million, respectively. The US revenue was almost entirely in Support Services.

(2) Earnings from equity investments for the six months ended June 30, 2026 included equity investment depreciation of $2.8 million.

Six months ended June 30, 2025 *(000's)*	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue[(1)]	$ 404,128	$ 84,943	$ —	$ 489,071
Operating expenses:				
Direct costs	348,092	53,512	(2)	401,602
Selling, general and administrative expenses	17,393	1,536	14,137	33,066
Depreciation and amortization	5,137	13,854	279	19,270
Share based compensation	533	158	3,474	4,165
Loss (gain) on disposal of property, plant and equipment	151	(219)	—	(68)
Operating income (loss)	32,822	16,102	(17,888)	31,036
Finance costs	134	362	3,536	4,032
(Earnings) loss from equity investments[(2)]	(719)	214	—	(505)
Earnings (loss) before income taxes	$ 33,407	$ 15,526	$ (21,424)	$ 27,509
Total assets excluding goodwill	$ 213,946	$ 186,305	$ 15,392	$ 415,643
Goodwill	78,078	67,651	—	145,729
Total assets	$ 292,024	$ 253,956	$ 15,392	$ 561,372

(1) Revenue from Canadian and US operations for the six months ended June 30, 2025 were $446.2 million and $42.9 million, respectively. The US revenue was almost entirely in Support Services.

(2) (Earnings) loss from equity investments for the six months ended June 30, 2025 included equity investment depreciation of $0.3 million.

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 June 30, 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 an equity total return swap ("TRS"), covering 1.7 million shares with a notional amount of $21.4 million at $12.87 per share, 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 as cash flow hedge and fair value hedge relationships for accounting purposes. For the three and six months ended June 30, 2026, a fair value gain of $2.2 million and $0.6 million, respectively, (2025 - $nil) was recognized in other comprehensive income (loss), and a fair value gain of $0.6 million and $1.0 million (2025 - $nil) was recognized in net earnings as a reduction of share based compensation expense. At June 30, 2026, the hedge had a fair value of $1.6 million.

22. Related parties

As at June 30, 2026, Gitxaala owed $1.2 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 and six months ended June 30, 2026, the Corporation earned revenue of $0.3 million and $0.6 million, respectively (2025 - $0.3 million and $0.6 million, respectively) for catering services and equipment rentals provided to BSL LP. As at June 30, 2026, BSL LP owed $0.3 million (December 31, 2025 - $0.1 million) to the Corporation which is considered to be part of normal course of operations.

For the three months ended June 30, 2026, the Corporation earned revenue of $0.7 million from facility management services provided on behalf of PVC. As at June 30, 2026, PVC owed $0.7 million to the Corporation which is considered to be part of normal course of operations.

Dexterra has purchased supplies from a company with the same controlling shareholder as Dexterra, at normal commercial rates totaling $0.1 million and $0.4 million, respectively, in the three and six months ended June 30, 2026 (2025 - $0.1 million and $0.1 million, respectively).

Dexterra has a property insurance policy with a company with the same controlling shareholder as Dexterra. The premiums paid in the three and six months ended June 30, 2026 are approximately $nil and $0.1 million, respectively, (2025 - $nil and $0.1 million, respectively) at normal commercial rates. As at June 30, 2026, Dexterra recorded a receivable from this party for insurance recoveries of $0.5 million (December 31, 2025 - $nil), net of the related deductible.