

Unaudited Consolidated Interim Report to the shareholders for the three and nine months ended September 30, 2026

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The following Management's Discussion and Analysis ("MD&A"), prepared as at November 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 nine months ended September 30, 2026 ("Q3 2026") and September 30, 2025 ("Q3 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 Standards Board ("IFRS Accounting Standards") and all amounts presented are in thousands of Canadian dollars unless otherwise indicated.

Financial Summary

	Three months ended September 30,		Nine months ended September 30,	
(000's except per share amounts)	2026	2025	2026	2025
Revenue	$ 291,229	$ 281,228	$ 835,904	$ 770,299
Adjusted EBITDA[(1)]	38,100	35,036	104,228	90,241
Adjusted EBITDA as a % of revenue[(1)]	13.1%	12.5%	12.5%	11.7%
Net earnings	14,391	12,946	38,304	33,385
Adjusted net earnings[(1)]	17,510	15,824	43,040	42,853
Net earnings per share, basic	0.23	0.21	0.61	0.53
Net earnings per share, diluted	0.22	0.21	0.60	0.53
Adjusted earnings per share[(1)]	0.28	0.25	0.69	0.69
Total assets	771,927	752,299	771,927	752,299
Total loans and borrowings ("Net Debt")	193,069	205,747	193,069	205,747
Free Cash Flow[(1)]	38,271	38,017	61,008	35,717

(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

Third Quarter Overview

Highlights

- The Corporation delivered strong quarterly results, with consolidated revenue of $291.2 million in Q3 2026, up from $281.2 million in Q3 2025. Revenue growth was supported by solid workforce accommodation occupancy, organic growth across the business, and a full quarter contribution from Right Choice Camps and Catering Ltd. ("Right Choice") which was acquired on August 31, 2025, partially offset by a reduction in lower-margin workforce accommodation installation and demobilization activity due to the timing of projects.
- Adjusted EBITDA for the quarter was $38.1 million (2025 - $35.0 million), an increase of 8.7% compared to Q3 2025 reflecting growth in the Support Services business, the favourable shift in business mix toward higher-margin workforce accommodation rental revenue within ABS, and the full quarter contribution from our investment in Pleasant Valley Corporation ("PVC") of $1.3 million (2025 - $0.9 million in Q3 2025).
- Net earnings were $14.4 million in Q3 2026, compared to $12.9 million in Q3 2025. Adjusted net earnings were $17.5 million and Adjusted EPS was $0.28 in Q3 2026, compared to $15.8 million and $0.25, respectively, in Q3 2025. The increase is related to business mix and improved profitability across the business.
- Return on Equity was 15.4% (Q3 2025 - 14.5%) on a trailing twelve-month basis.
- FCF for Q3 2026 was $38.3 million (Q3 2025 - $38.0 million). FCF for the nine months ended September 30, 2026 was $61.0 million, compared to $35.7 million for the same period in the prior year, reflecting improved profitability and effective working capital management.
- Net Debt decreased to $193.1 million at Q3 2026 or 1.4x of Adjusted EBITDA. The Adjusted EBITDA conversion to FCF is expected to continue to exceed 50% on an annual basis.
- The Corporation declared a dividend for Q4 2026 of $0.10 per share for shareholders of record at December 31, 2026, to be paid on January 15, 2027.

Operational Analysis

	Three months ended September 30,		Nine months ended September 30,	
(000's)	2026	2025	2026	2025
Revenue:				
Support Services	$ 252,555	$ 233,596	$ 713,072	$ 637,724
Asset Based Services	38,674	47,632	122,832	132,575
Total Revenue	$ 291,229	$ 281,228	$ 835,904	$ 770,299
Adjusted EBITDA:				
Support Services	$ 28,918	$ 24,499	$ 76,273	$ 63,861
Asset Based Services	15,889	16,125	48,921	46,104
Corporate, Other and Inter-segment eliminations	(6,707)	(5,588)	(20,966)	(19,724)
Total Adjusted EBITDA	$ 38,100	$ 35,036	$ 104,228	$ 90,241
Adjusted EBITDA as a % of Revenue:				
Support Services	11.5%	10.5%	10.7%	10.0%
Asset Based Services	41.1%	33.9%	39.8%	34.8%

Support Services

Revenue for the three months ended September 30, 2026 was $252.6 million, an increase of 8.1% over Q3 2025, primarily driven by solid workforce accommodation occupancy, continued growth in US Facilities Management, and the addition of Right Choice acquired on August 31, 2025, partially offset by lower than normal wildfire support activity. Excluding the contribution from Right Choice, revenue growth was 4.5%.

Adjusted EBITDA for the three months ended September 30, 2026 was $28.9 million, an increase of 18% over Q3 2025, attributable to the same factors mentioned above and a $1.3 million contribution from PVC (40% interest acquired in July 2025), compared to $0.9 million in Q3 2025. Adjusted EBITDA margin for the three months ended September 30, 2026 was 11.5% compared to 10.5% in Q3 2025. Adjusted EBITDA margin excluding the equity accounted investment in PVC was 10.9% (Q3 2025 - 10.1%). The improvement primarily reflects increased contributions from higher-margin workforce accommodations contracts, partially offset by investments in sales resources and operational support as the Corporation builds out and scales its US platform. Adjusted EBITDA margins are expected to continue to exceed 9% in the medium term.

For the nine months ended September 30, 2026, Support Services revenues were $713.1 million, an increase of 11.8% over the same period in 2025, primarily driven by solid workforce accommodation occupancy including the impact of Right Choice, and continued organic growth relating to new contracts. Excluding the contribution from Right Choice, organic revenue growth was 6.4%. Our US business revenue has grown to $74.4 million for the nine months ended September 30, 2026 compared to $64.7 million for the same period in 2025, excluding the PVC equity investment which is making good progress on winning new contracts which are expected to mobilize and ramp up through the first half of 2027. Adjusted EBITDA for the nine months ended September 30, 2026 was $76.3 million, an increase of 19.4% over the same period in 2025, and is attributable to the factors mentioned above as well as Adjusted EBITDA from PVC of $4.2 million (2025 - $0.9 million). Adjusted EBITDA margin for the nine months ended September 30, 2026 was 10.7% compared to 10.0% for the same period in 2025. Adjusted EBITDA margin excluding PVC was 10.1% compared to 9.9% in the prior year.

Direct Costs

Direct costs are comprised of labour, food costs, materials, supplies and transportation, vary directly with revenues and have a relatively low fixed component that includes leases and utilities. Direct costs for the three months ended September 30, 2026 were $212.0 million compared to $199.7 million for the same period in 2025. This increase in costs reflects the increased volume of activity. Direct costs as a percentage of revenue for the three and nine months ended September 30, 2026 were 84.0% and 84.9%, respectively, compared to 85.5% and 85.9% for the same period in 2025. Management continues to focus on operational efficiency and managing inflationary pressures, including the impacts of energy pricing, through strategic supply chain efforts, pricing, 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 September 30,		Nine months ended September 30,	
(000's)	2026	2025	2026	2025
Revenue:				
Rental and other	$ 32,449	$ 31,723	$ 99,078	$ 90,998
Workforce accommodation installation and demobilization	6,225	15,909	23,754	41,577
Total Asset Based Services revenue	$ 38,674	$ 47,632	$ 122,832	$ 132,575

Revenue for the three months ended September 30, 2026 of $38.7 million, included 2.3% growth in rental and other revenue compared to Q3 2025, driven by higher equipment rental activity, solid access matting results and the contribution from Right Choice, offset by lower wildfire camp rental activity compared to Q3 2025. Workforce accommodation installation and demobilization revenue which is dependent on the timing of projects, was lower by $9.7 million over Q3 2025.

Adjusted EBITDA for the three months ended September 30, 2026 was $15.9 million, compared to $16.1 million in Q3 2025, reflecting the decrease in wildfire support rentals and installation and demobilization activities, partially offset by stronger profitability with higher workforce structures rental activity. Adjusted EBITDA margin for Q3 2026 was 41.1% compared to 33.9% in Q3 2025. The higher margin in Q3 2026 reflects a shift in business mix toward higher-margin rental revenue during the quarter. Adjusted EBITDA margins for ABS are expected to remain between 30% and 40% over the long term, depending on business mix.

For the nine months ended September 30, 2026, ABS revenue was $122.8 million, lower by 7.3% over the same period in 2025, primarily driven by the factors mentioned above. Adjusted EBITDA for the nine months ended September 30, 2026 was $48.9 million, an increase of 6.1% 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 nine months ended September 30, 2026 was 39.8% compared to 34.8% for the same period in 2025.

Direct Costs

Direct costs are comprised of labour, materials, supplies and transportation, vary directly with revenues, and have a relatively low fixed component that includes leases and utilities. Direct costs for the three months ended September 30, 2026 were $21.2 million compared to $30.1 million for the same period in 2025. The decrease in costs was primarily due to the change in the business mix with less workforce accommodation installation and demobilization activity. Direct costs as a percentage of revenue for the three and nine months ended September 30, 2026, were 54.8% and 57.6%, respectively, compared to 63.1% 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, pricing, 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 nine months ended September 30, 2026 were $21.8 million and $62.4 million, respectively, compared to $18.2 million and $51.3 million for the same period in 2025. The increase was driven by the Right Choice acquisition, growth investments in sales and the support services teams particularly in the US, 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 September 30, 2026 were $6.7 million and represented 2.3% of revenue compared to $5.6 million or 2.0% in Q3 2025, primarily due to investments required to deliver our technology strategy roadmap. Corporate costs are expected to approximate 2.5% of revenue, inclusive of planned investments in technology.

For the nine months ended September 30, 2026, corporate costs were $21.0 million and represented 2.5% of revenue compared to $19.7 million and 2.6% for the same period in 2025 as revenue growth outpaced corporate cost increases.

Depreciation and amortization

	Three months ended September 30,		Nine months ended September 30,	
(000's)	2026	2025	2026	2025
Depreciation	$ 9,028	$ 9,654	$ 30,710	$ 26,435
Amortization of intangible assets	1,536	1,296	4,578	3,785
Total depreciation and amortization	$ 10,564	$ 10,950	$ 35,288	$ 30,220

Depreciation and amortization for the three and nine months ended September 30, 2026 was $10.6 million and $35.3 million, respectively, compared to $11.0 million and $30.2 million for the same period in 2025. The year-to-date increase primarily reflects depreciation on assets acquired through the Right Choice acquisition in Q3 2025 and capital investments in high-return ABS opportunities, including workforce accommodation equipment. Depreciation expense trended downward and decreased from Q2 2026 as certain assets became fully depreciated in Q2 2026.

Share based compensation

Share based compensation expense for the three and nine months ended September 30, 2026 was $2.7 million and $7.9 million, respectively, compared to $1.9 million and $6.1 million in 2025. The increase in share based compensation expense was the result of Dexterra's share price appreciation of approximately 73% from Q3 2025 to Q3 2026, partially offset by the impact of the total return swap arrangement ("TRS") with a major Canadian financial institution to mitigate the impact of share price movements on future cash outflows and expenses related to the Corporation's share-based compensation programs. The Long Term Incentive Plan ("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 nine months ended September 30, 2026, payments under the LTIP plans totaled $6.9 million. The TRS had a fair value of $5.9 million at September 30, 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 nine months ended September 30, 2026 was 5.7% (Q3 2025 - 6.1%), including amortization of financing costs. Finance costs are expected to be higher in 2026 compared to 2025 due to higher average Net Debt levels following the investments in PVC and Right Choice in 2025.

Insurance recovery

On January 2, 2026, a fire at one of the Corporation's workforce accommodation sites 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 which was recognized in Q1 2026. Additionally, $0.6 million of business interruption losses were recorded in Q2 2026. As at September 30, 2026, net insurance receivables of $4.7 million, are included in Other Receivables. The net impact of the insurance recoveries is excluded from Adjusted EBITDA, Adjusted Net Earnings and Adjusted EPS. Negotiations with the insurer related to the final settlement are ongoing and the facility has returned to normal operations.

Trade and other receivables

Trade and other receivables as at September 30, 2026 were $222.5 million, an increase of $28.2 million compared to $194.3 million as at December 31, 2025. The change was primarily due to a $16.9 million increase in trade and accrued receivables due to the growth and seasonality of the business as well as the $4.7 million insurance claim receivable.

Capital spending

For the nine months ended September 30, 2026, capital spending for property, plant and equipment was $27.5 million compared to $9.9 million for the same period in 2025. Sustaining capital expenditures for the nine months ended September 30, 2026 were $11.6 million, compared with $3.0 million in the prior-year period. The increase includes $7.4 million spent to date to replace assets damaged in the fire, which is being funded through insurance. Growth capital expenditures of $15.9 million for the nine months ended September 30, 2026 includes the acquisition of workforce accommodation beds primarily in Q3 2026, which are being refurbished and are expected to be deployed in our growth pipeline including Canadian nation-building opportunities.

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 with quick payback or high returns. Actual amounts are dependent on opportunities

and expenditures may vary by quarter. Management continues to be supportive of its capital-light strategy and also intends to make strategic equipment purchases to be well-positioned to support future nation building projects.

Trade and other payables

Trade and other payables as at September 30, 2026 were $180.9 million, an increase of $46.4 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 including higher inventory levels and the timing of payroll payments.

Income taxes

For the three and nine months ended September 30, 2026, the Corporation's effective income tax rate was 25.8% and 24.5%, respectively, compared to 26.1% and 25.8% in 2025. The effective tax rates for the three and nine months ended September 30, 2026, and for the three and nine months ended September 30, 2025, were generally consistent with the statutory tax rate.

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 $1.5 million and $13.3 million during the three and nine months ended September 30, 2026, respectively. Income tax installments for 2026 are expected to total $13 million and are 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 nine months ended September 30, 2026, the Corporation purchased and cancelled 118,300 and 118,900 common shares under its NCIB program at a weighted average price of $13.63 and $13.62 per share, respectively. Since the inception of the program in 2023, the Corporation has cumulatively repurchased 3,635,000 common shares at a weighted average price of $7.19. Dexterra plans to remain opportunistic with any share buybacks for the remainder of 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 and growth strategy. 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.

Strong FCF conversion allowed the Corporation to fund important growth capital investments and pay dividends to shareholders while reducing debt. Net Debt was $193.1 million at September 30, 2026 compared to $199.7 million at December 31, 2025. Adjusted EBITDA conversion to FCF is expected to exceed 50% for the year.

Net Debt at September 30, 2026 was 1.4x 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 delivering organic growth, particularly in the US, which will build critical Facilities Management ("FM") capability and scale, and by capturing Canadian nation-building opportunities. Our capital allocation priorities include: 1) supporting the dividend; 2) sustaining and high-return capital investments; 3) maintaining a strong balance sheet with Debt to Adjusted EBITDA of less than 2.5 times; 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 US growth runway and 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 local 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 US. PVC has secured several new contracts in 2026 that are expected to mobilize and ramp up through the first half of 2027. Organic growth in FM remains a key focus, with sales plans and resources for 2027 in place.

Dexterra's well-established defence and government facilities management platform, including Integrated Facilities Management ("IFM") services, positions the Corporation to participate in a growing and diverse set of defence and nation-building infrastructure opportunities across Canada. Management believes these projects provide an opportunity for growth in the medium term as projects are approved by both investors and the government.

We have a strong pipeline of opportunities in the workforce accommodation business and expect to deploy our available bed capacity over the medium term. This is expected to contribute to growth in both the Support Services and ABS segments. Including recently added beds, the Corporation currently has about 2,500 beds available to be deployed and we are actively pursuing an additional 1,500 beds, sourced and refurbished from the existing market over the near term to bring our total workforce accommodation fleet to approximately 14,000 beds, while staying true to our capital-light business model. The investment in equipment is expected to allow a deduction for tax purposes in the year of acquisition as the Corporation benefits from the recently announced federal government tax incentives. These investments will remain disciplined and focused on opportunities with attractive returns.

Operations Outlook

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 US FM/IFM platform in order to take advantage of the large North American outsourced services market. In addition, Dexterra is well positioned to expand its workforce accommodation hospitality, catering and facilities management activities at remote sites. Our sales pipeline remains robust with resources in place to drive growth in Canada and the US and ensure we are well positioned for nation-building, defence infrastructure projects and data center opportunities.

Asset Based Services

Current indicators of market activity suggest that the solid utilization of our existing workforce accommodation fleet will continue through 2027. Access matting utilization in 2026 is expected to be in line with 2025. Revenue is expected to have a higher proportion of rental revenue relative to workforce accommodation installation and demobilization activity which should drive Adjusted EBITDA margins in 2026 to the higher end of the 30% to 40% range. As the Corporation mobilizes new contract wins over the medium term, this is expected to drive higher workforce accommodation installation and demobilization activity.

Economy

Dexterra continues to monitor macroeconomic and geopolitical developments. Economic growth in Canada remains uneven, and labour-market uncertainty is weighing on business activity in certain sectors and geographies. At the same time, infrastructure, energy, government, construction and resource-related activity continues to support several of Dexterra's key end markets. The Corporation is actively engaged with clients to identify changes to operating plans or demand conditions.

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 is addressing these inflationary pressures through contract pricing and cost-recovery mechanisms, supply chain and vendor management initiatives, operational efficiency programs, and contract renewal cycles. We currently do not expect these events to have a significant impact on our results.

Quarterly Summary of Results

	Three months ended			
(000's except per share amounts)	2026 September	2026 June	2026 March	2025 December
Revenue	$ 291,229	$ 269,209	$ 275,466	$ 270,951
Adjusted EBITDA	38,100	32,830	33,299	32,574
Adjusted EBITDA as a % of revenue	13.1%	12.2%	12.1%	12.0%
Net earnings	14,391	10,310	13,604	7,416
Adjusted net earnings	17,510	13,417	12,113	12,226
Net earnings per share, basic	0.23	0.16	0.22	0.12
Net earnings per share, diluted	0.22	0.16	0.21	0.12
Adjusted EPS	0.28	0.20	0.19	0.20

	Three months ended			
(000's except per share amounts)	2025 September	2025 June	2025 March	2024 December
Revenue[1]	$ 281,228	$ 249,340	$ 239,731	$ 247,758
Adjusted EBITDA[1]	35,036	30,031	25,174	26,558
Adjusted EBITDA as a % of revenue[1]	12.5%	12.0%	10.5%	10.7%
Net earnings from continuing operations[1]	12,946	11,818	8,622	7,584
Net earnings	12,946	11,818	8,622	6,915
Adjusted net earnings	15,824	14,398	10,968	8,736
Net earnings from continuing operations per share, basic and diluted	0.21	0.19	0.14	0.11
Net earnings per share, basic and diluted	0.21	0.19	0.14	0.11
Adjusted EPS	0.25	0.23	0.18	0.13

(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 September 30,		Nine months ended September 30,	
(000's)	2026	2025	2026	2025
Net earnings	$ 14,391	$ 12,946	$ 38,304	$ 33,385
Add:				
Share based compensation	2,667	1,901	7,889	6,066
Depreciation & amortization	10,564	10,950	35,288	30,220
Equity investment depreciation, amortization and income taxes	1,368	330	4,131	627
Finance costs	4,037	3,088	12,087	7,120
Loss on disposal of property, plant and equipment	79	655	372	587
Income tax expense	4,994	4,565	12,405	11,635
Insurance recovery, net[1]	—	—	(6,248)	—
Acquisition costs[2]	—	601	—	601
Adjusted EBITDA	$ 38,100	$ 35,036	$ 104,228	$ 90,241

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

(2) Includes acquisition expenses for the three and nine months ended September 30, 2025 related to the Right Choice acquisition.

Adjusted net earnings and Adjusted EPS

	Adjusted net earnings		Adjusted EPS	
	Three months ended September 30,		Three months ended September 30,	
(000's except per share amounts)	2026	2025	2026	2025
Net earnings/EPS	$ 14,391	$ 12,946	$ 0.23	$ 0.21
Acquisition costs	—	601	—	0.01
Amortization of intangible assets related to acquisitions	1,536	1,263	0.03	0.02
Share based compensation	2,667	1,901	0.04	0.02
Income tax on adjustments	(1,084)	(887)	(0.02)	(0.01)
Adjusted net earnings/Adjusted EPS	$ 17,510	$ 15,824	$ 0.28	$ 0.25

	Adjusted net earnings		Adjusted EPS	
	Nine months ended September 30,		Nine months ended September 30,	
(000's except per share amounts)	2026	2025	2026	2025
Net earnings/EPS	$ 38,304	$ 33,385	$ 0.61	$ 0.53
Acquisition costs	—	601	—	0.01
Amortization of intangible assets related to acquisitions	4,554	3,690	0.07	0.06
Share based compensation	7,889	6,066	0.13	0.10
Net insurance claim[1]	(6,248)	—	(0.10)	—
Income tax on adjustments	(1,459)	(889)	(0.02)	(0.01)
Adjusted net earnings/Adjusted EPS	$ 43,040	$ 42,853	$ 0.69	$ 0.69

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

Free Cash Flow

	Three months ended September 30,		Nine months ended September 30,	
(000's)	2026	2025	2026	2025
Net cash flows from operating activities	$ 45,946	$ 45,008	$ 72,072	$ 54,132
Sustaining capital expenditures, net of proceeds from the sale of property, plant and equipment, intangible assets, and insurance proceeds received	(2,759)	(1,370)	(6,485)	(2,705)
Finance costs paid	(3,771)	(2,847)	(11,022)	(8,431)
Lease payments	(3,503)	(2,774)	(10,644)	(7,279)
Income tax payments related to prior periods[1]	1,489	—	13,338	—
Net insurance claim[2]	869	—	3,749	—
Free Cash Flow	$ 38,271	$ 38,017	$ 61,008	$ 35,717

(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 September 30,	
(000's)	2026	2025
Net earnings from continuing operations	$ 45,721	$ 40,970
Average total shareholders' equity[1]	296,420	283,188
Return on Equity	15.4%	14.5%

(1) Average total shareholders' equity is calculated as the average of beginning total shareholders' equity and ending total shareholders' equity over the period from September 30, 2025 to September 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 62,479,490 voting common shares issued and outstanding as at October 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 September 30, 2026. There have been no changes in Dexterra's DC&P or ICFR that occurred during the three months ended September 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"; "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, 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	September 30, 2026	December 31, 2025
Assets			
Current assets			
Trade and other receivables	5	$ 222,465	$ 194,264
Inventories	6	24,508	18,854
Prepaid expenses and other		10,732	8,146
Total current assets		257,705	221,264
Non-current assets			
Property, plant and equipment	7	187,613	176,590
Right-of-use assets	8	19,061	21,599
Intangible assets	9	32,321	36,526
Goodwill	9	177,510	176,864
Derivative financial instruments	11, 21	7,096	—
Investment in Pleasant Valley Corporation	10	87,531	85,380
Other assets	10	3,090	2,452
Total non-current assets		514,222	499,411
Total assets		$ 771,927	$ 720,675
Liabilities			
Current liabilities			
Trade and other payables		$ 180,932	$ 134,543
Deferred revenue		16,744	19,211
Income tax payable		592	9,113
Asset retirement obligations	12	9,511	5,876
Lease liabilities	8	9,504	11,200
Total current liabilities		217,283	179,943
Non-current liabilities			
Lease liabilities	8	11,017	12,387
Derivative financial instruments	11	—	406
Asset retirement obligations	12	14,013	15,165
Loans and borrowings	11	193,069	199,717
Other long term liabilities	13	5,096	4,444
Deferred income tax liabilities		23,276	24,559
Non-current liabilities		246,471	256,678
Total liabilities		463,754	436,621
Shareholders' Equity			
Share capital	13	223,118	223,116
Contributed surplus		3,963	3,501
Accumulated other comprehensive income		5,370	95
Retained earnings		75,247	57,099
Non-controlling interest		475	243
Total shareholders' equity		308,173	284,054
Total liabilities and shareholders' equity		$ 771,927	$ 720,675

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

Condensed consolidated statement of comprehensive income (Unaudited)

		Three months ended September 30,		Nine months ended September 30,	
(000's except per share amounts)	Note	2026	2025	2026	2025
Revenue					
Revenue from operations		$ 291,229	$ 281,228	$ 835,904	$ 770,299
Operating expenses					
Direct costs	14	233,232	229,824	676,206	631,427
Selling, general and administrative expenses	15	21,796	18,241	62,389	51,307
Depreciation	7,8	9,028	9,654	30,710	26,435
Amortization of intangible assets	9	1,536	1,296	4,578	3,785
Share based compensation	13,21	2,667	1,901	7,889	6,066
Loss on disposal of property, plant and equipment		79	655	372	587
Insurance recovery, net		—	—	(6,248)	—
Operating income		22,891	19,657	60,008	50,692
Finance costs		4,037	3,088	12,087	7,120
Earnings from equity investments		(531)	(942)	(2,788)	(1,448)
Earnings before income taxes		19,385	17,511	50,709	45,020
Income tax					
Income tax expense	16	4,994	4,565	12,405	11,635
Net earnings for the period		14,391	12,946	38,304	33,385
Other comprehensive income					
Translation gain on foreign operations		184	705	1,912	150
Unrealized gain on cash flow hedges	11,21	1,969	—	3,363	—
Total comprehensive income for the period		$ 16,544	$ 13,651	$ 43,579	$ 33,535
Net earnings attributable to:					
Net earnings attributed to shareholders		$ 14,330	$ 12,878	$ 38,072	$ 33,183
Net earnings attributed to non-controlling interest		61	68	232	202
Earnings per common share					
Net earnings per share, basic	18	$ 0.23	$ 0.21	$ 0.61	$ 0.53
Net earnings per share, diluted	18	0.22	0.21	0.60	0.53
Weighted average common shares outstanding:					
Basic	18	62,436	62,217	62,428	62,467
Diluted	18	63,938	63,183	63,761	63,258

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

Condensed consolidated statement of changes in equity (Unaudited)

(000's)	Note	Share capital - Number of Shares	Share capital	Contributed surplus	Accumulated other comprehensive income	Retained earnings	Non-controlling interest	Total
Balance as at December 31, 2024		63,264	$ 226,610	$ 4,316	$ 1,161	$ 46,463	$ 403	$ 278,953
Dividends declared		—	—	—	—	(17,133)	—	(17,133)
Exercise of stock options	13	431	1,406	(1,137)	—	—	—	269
Share based compensation	13	—	—	833	—	—	—	833
Shares purchased and cancelled and related tax	13	(1,476)	(5,292)	—	—	(6,499)	—	(11,791)
Total comprehensive income		—	—	—	150	33,183	202	33,535
Balance as at September 30, 2025		**62,219**	**222,724**	**4,012**	**1,311**	**56,014**	**605**	**284,666**
Balance as at December 31, 2025		62,352	$ 223,116	$ 3,501	$ 95	$ 57,099	$ 243	$ 284,054
Dividends declared	19	—	—	—	—	(18,730)	—	(18,730)
Exercise of stock options[(1)]	13	177	427	(564)	—	—	—	(137)
Share based compensation	13	—	—	1,026	—	—	—	1,026
Shares purchased and cancelled and related tax	13	(119)	(425)	—	—	(1,194)	—	(1,619)
Total comprehensive income		—	—	—	5,275	38,072	232	43,579
Balance as at September 30, 2026		**62,410**	**$ 223,118**	**$ 3,963**	**$ 5,370**	**$ 75,247**	**$ 475**	**$ 308,173**

(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 September 30,		Nine months ended September 30,	
(000's)	Note	2026	2025	2026	2025
Cash provided by (used in):					
Operating activities:					
Net earnings from operations		$ 14,391	$ 12,946	$ 38,304	$ 33,385
Adjustments for:					
Depreciation	7,8	9,028	9,654	30,710	26,435
Amortization of intangible assets	9	1,536	1,296	4,578	3,785
Share based compensation	13	2,667	1,901	7,889	6,066
Loss on disposal of property, plant and equipment		79	655	372	587
Net transfers between inventory and rental fleet	7	(1,110)	388	(2,384)	1,089
Earnings on equity investments		(531)	(942)	(2,788)	(1,448)
Insurance recovery, net	7	—	—	(6,248)	—
Asset retirement obligations settled	12	(446)	(489)	(1,252)	(608)
Finance costs		4,037	3,088	12,087	7,120
Income tax expense	16	4,994	4,565	12,405	11,635
Changes in non-cash working capital	17	14,879	13,848	6,719	(29,074)
Share based compensation liabilities settled	13	(61)	—	(6,877)	(927)
Income taxes paid		(3,517)	(1,902)	(21,443)	(3,913)
Net cash flows from operating activities		45,946	45,008	72,072	54,132
Investing activities:					
Investment in Pleasant Valley Corporation	10	—	(83,479)	833	(83,479)
Cash paid for acquisitions, net of cash acquired	4	—	(67,473)	—	(67,473)
Cash paid on acquisition holdbacks	4	(3,375)	—	(3,375)	—
Purchase of property, plant and equipment	7	(14,535)	(3,852)	(27,547)	(9,899)
Proceeds on sale of property, plant and equipment		19	129	73	404
Purchase of intangible assets	9	(8)	—	(8)	(104)
Proceeds from divestiture of the Modular Solutions business		—	—	—	1,487
Insurance proceeds related to property, plant and equipment		—	—	5,000	—
Cash (contributions to) distributions from equity investments		—	200	1,863	(467)
Net cash flows used in investing activities		(17,899)	(154,475)	(23,161)	(159,531)
Financing activities:					
Exercise of stock options	13	—	174	264	826
Shares purchased and cancelled	13	(1,612)	(545)	(1,619)	(11,624)
Payments for lease liabilities		(3,503)	(2,774)	(10,644)	(7,279)
(Repayments) advances on loans and borrowings	11	(12,914)	112,294	(7,166)	139,745
Finance costs paid		(3,771)	(2,847)	(11,022)	(8,431)
Other long term liabilities		—	8,607	—	8,607
Dividends paid to shareholders	19	(6,247)	(5,442)	(18,724)	(16,445)
Net cash flows from (used in) financing activities		(28,047)	109,467	(48,911)	105,399
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 September 30, 2026 owned by subsidiaries of Fairfax Financial Holdings Limited ("Fairfax") 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 November 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 adoption of IFRS 18 is expected to primarily affect the presentation of the consolidated statement of comprehensive income and related note disclosures. Expected changes include the presentation of profit before financing and income taxes, further disaggregation of interest expense on loans and borrowings and other liabilities, additional disaggregation of direct costs and selling, general and administrative expenses, and disclosures related to management-defined performance measures. The Corporation continues to finalize its assessment of the presentation and disclosure impacts in advance of adoption.

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 included a $3.4 million holdback, payable 12 months after closing subject to the expiry of certain customary representations and warranties. During the three months ended September 30, 2026, the holdback was released and paid in full to the former owners. 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)	September 30, 2026	December 31, 2025
Trade receivables	$ 158,181	$ 149,068
Holdback receivables	3,767	4,132
Total trade receivables	161,948	153,200
Accrued trade receivables	45,630	37,395
Other receivables	16,656	6,266
Allowance for expected credit losses	(1,769)	(2,597)
Total trade and other receivables	$ 222,465	$ 194,264

Holdback receivables of $3.8 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)	September 30, 2026	December 31, 2025
Raw materials	$ 1,780	$ 1,795
Food inventory	12,887	7,650
Work-in-progress	929	935
Finished goods and supplies	8,912	8,474
Total inventories	$ 24,508	$ 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	23,859	770	573	2,345	27,547
Change in asset retirement obligations (Note 12)	3,253	—	—	—	3,253
Net transfers to inventory	1,652	—	(78)	(10)	1,564
Disposals	(3,953)	(992)	(135)	(572)	(5,652)
Foreign currency translation[(1)]	319	—	23	84	426
Balance as at September 30, 2026	$ 256,064	$ 26,467	$ 16,412	$ 15,084	$ 314,027
Accumulated Depreciation					
Balance as at December 31, 2025	$ 81,760	$ 6,707	$ 13,372	$ 8,460	$ 110,299
Depreciation	17,251	1,001	892	1,447	20,591
Net transfers to inventory	(733)	—	(78)	(9)	(820)
Disposals	(2,073)	(974)	(143)	(526)	(3,716)
Foreign currency translation[(1)]	24	—	19	17	60
Balance as at September 30, 2026	$ 96,229	$ 6,734	$ 14,062	$ 9,389	$ 126,414
Net book value					
Balance as at December 31, 2025	$ 149,174	$ 19,982	$ 2,657	$ 4,777	$ 176,590
Balance as at September 30, 2026	$ 159,835	$ 19,733	$ 2,350	$ 5,695	$ 187,613

(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 September 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 nine months ended September 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	2,693	2,002	3,015	—	7,710
Disposals	(4,196)	(1,477)	(203)	—	(5,876)
Foreign currency translation[(1)]	—	10	35	—	45
Balance as at September 30, 2026	$ 7,564	$ 13,562	$ 20,971	$ 184	$ 42,281
Accumulated Depreciation					
Balance as at December 31, 2025	$ 3,917	$ 5,910	$ 8,875	$ 101	$ 18,803
Depreciation	4,392	2,490	3,206	31	10,119
Disposals	(4,158)	(1,477)	(81)	—	(5,716)
Foreign currency translation[(1)]	—	3	11	—	14
Balance as at September 30, 2026	$ 4,151	$ 6,926	$ 12,011	$ 132	$ 23,220
Net book value					
Balance as at December 31, 2025	$ 5,150	$ 7,117	$ 9,249	$ 83	$ 21,599
Balance as at September 30, 2026	$ 3,413	$ 6,636	$ 8,960	$ 52	$ 20,521

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

(ii) Lease liabilities

(000's)	September 30, 2026
Maturity Analysis – contractual undiscounted cash flows:	
Year 1	$ 10,406
Year 2	4,731
Year 3	2,916
Year 4	2,161
Year 5 and beyond	2,708
Total undiscounted lease payable	$ 22,922
Total lease liabilities	$ 20,521
Current	9,504
Non-current	11,017

As at September 30, 2026, the Corporation had a $0.3 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 nine months ended September 30, 2026 was $0.4 million and $1.2 million, respectively (2025 - $0.4 million and $1.0 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
Additions	8	—	—	8
Disposals	(750)	—	(864)	(1,614)
Foreign currency translation[1]	—	495	3	498
Balance as at September 30, 2026	$ 166	$ 59,958	$ 3,919	$ 64,043
Accumulated Amortization				
Balance as at December 31, 2025	$ 804	$ 23,136	$ 4,685	$ 28,625
Amortization	26	4,506	46	4,578
Disposals	(750)	—	(864)	(1,614)
Foreign currency translation[1]	—	130	3	133
Balance as at September 30, 2026	$ 80	$ 27,772	$ 3,870	$ 31,722
Net book value				
Balance as at December 31, 2025	$ 104	$ 36,327	$ 95	$ 36,526
Balance as at September 30, 2026	$ 86	$ 32,186	$ 49	$ 32,321

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

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

(000's)	September 30, 2026	December 31, 2025
Goodwill allocated to:		
Support Services		
Remote & Hospitality Services	$ 79,601	$ 79,601
Facilities Management[1]	20,297	19,651
Asset Based Services	77,612	77,612
Total goodwill	$ 177,510	$ 176,864

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

Goodwill impairment assessment

The Corporation assesses indicators of impairment at the end of each reporting period and performs a detailed impairment test at least annually. At July 1, 2026, the annual impairment test was performed for all CGUs with allocated goodwill, which comprise Remote & Hospitality Services ("RHS"), Facilities Management ("FM"), and Asset Based Services ("ABS"). No impairment was identified.

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

- The discount rate was estimated based on the Corporation's weighted average cost of capital, taking into account the nature of the assets being valued and their specific risk profile. The after-tax discount rates used in determining the recoverable amount for all CGUs was 10.5% (July 1, 2025 - 11.25%).
- The revenue growth rates are based on management's internal forecast and projections. Average annual revenue growth rates for 2027 - 2030 were estimated to be up to 5.0% for RHS, 8.0% for FM, and 3.9% for ABS.
- The long-term growth rate after 5 years used in determining the recoverable amount is 2.0% (July 1, 2025 - 2.0%).
- EBITDA for the period to 2030 is based on management's internal forecast and projections. EBITDA margins for 2027 - 2030 were projected to approximate 13% for RHS, up to 7% for FM, and 39% for ABS.

There is no reasonable change in assumptions that would result in an impairment.

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 nine months ended September 30, 2026, PVC contributed net earnings to the Corporation of $0.1 million and $0.4 million, respectively (2025 - $0.7 million and $0.7 million, respectively).

(b) Other equity investments

Other assets at September 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 $1.1 million, $2.0 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 nine months ended September 30, 2026 of $0.4 million and $2.4 million, respectively (2025 - $0.2 million and $0.7 million, respectively).

11. Loans and borrowings

(000's)	September 30, 2026	December 31, 2025
Committed credit facility denominated in CAD	$ 108,256	$ 118,036
Committed credit facility denominated in USD	86,842	84,228
Unamortized financing costs	(2,029)	(2,547)
Total loans and borrowings	$ 193,069	$ 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 $66.5 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 and nine months ended September 30, 2026, a fair value gain of $0.8 million and $1.6 million, respectively (2025 - fair value gain of $nil and $nil, respectively), was recognized in other comprehensive income related to the collar. As at September 30, 2026, the interest rate collar had a fair value of $1.2 million (December 31, 2025 - fair value liability of $0.4 million).

As at September 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 nine months ended September 30, 2026, the Corporation incurred finance costs relating to the loans and borrowings of $3.3 million and $9.6 million, respectively (2025 - $2.5 million and $5.6 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)	September 30, 2026	December 31, 2025
Balance, beginning of period	$ 21,041	$ 5,417
Acquisition of Right Choice (Note 4)	—	8,870
Additions	3,113	7,396
Asset retirement obligations settled	(1,252)	(822)
Change in estimate	140	(169)
Accretion of provisions	482	349
Balance, end of period	$ 23,524	$ 21,041
Current	9,511	5,876
Non-current	14,013	15,165

The Corporation has estimated the net present value of its asset retirement obligations at September 30, 2026 to be $23.5 million (December 31, 2025 - $21.0 million). The Corporation used an average risk free interest rate of 3.49% and an inflation rate of 1.92% (December 31, 2025 - 2.83% and 1.36%, respectively) to calculate the net present value of its asset retirement obligations as at September 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	(118,900)		(425)
New shares issued/options exercised	176,333		427
Balance as at September 30, 2026	62,409,689	$	223,118

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 nine months ended September 30, 2026, the Corporation purchased and cancelled 118,300 and 118,900 common shares, respectively (2025 - 59,200 and 1,475,700 common shares, respectively), at a weighted average price of $13.63 and $13.62 per share, respectively (2025 - $9.21 and $7.88 per share, respectively).

Since the inception of the NCIB program in 2023 to September 30, 2026, the Corporation has cumulatively purchased and cancelled 3,635,000 common shares at a weighted average price of $7.19 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	895,453		12.12
Exercised	(383,347)		6.26
Balance as at September 30, 2026	3,534,616	$	8.10

(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 September 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 $5.87	1,391,022	$	5.68	2.0	1,045,313	$ 5.63
$7.71 to $9.55	1,248,141		7.91	2.7	541,534	8.10
$12.08 to $13.72	895,453		12.12	4.3	—	—
	3,534,616	$	8.10	2.8	1,586,847	$ 6.47

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:

	September 30, 2026	December 31, 2025
Fair value per option	$1.78	$1.10
Forfeiture rate	5.00 %	9.07 %
Grant price	$12.12	$7.77
Expected life	3.0 years	3.0 years
Risk free interest rate	2.62 %	2.90 %
Dividend yield rate	3.26 %	4.51 %
Volatility	24.86 %	26.79 %

For the three and nine months ended September 30, 2026, share based compensation for share options included in net earnings amounted to $0.3 million and $1.0 million (2025 - $0.3 million and $0.8 million, respectively). Options exercised for the three and nine months ended September 30, 2026 included net settlements of 51,934 and 176,333 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 volume weighted average trading price ("VWAP") of the Corporation's common shares on the TSX during the 20 trading days immediately proceeding the vesting 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	(169,554)
Balance as at September 30, 2026	317,181

As at September 30, 2026, trade and other payables and other long term liabilities included $2.4 million and $0.9 million, respectively, for outstanding RSUs (December 31, 2025 - $1.9 million and $1.0 million, respectively). For the three and nine months ended September 30, 2026, share based compensation for RSUs included in net earnings amounted to $0.4 million and $1.6 million (2025 - $0.5 million and $1.3 million, respectively). For the three and nine months ended September 30, 2026, vested units were cash settled for $0.1 million and $2.1 million, respectively (2025 - $nil 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 performance criteria. The vested units will be settled in cash in the amount equal to the VWAP of the Corporation's common shares on the TSX during the 20 trading days immediately proceeding the vesting 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 September 30, 2026	877,753

As at September 30, 2026, trade and other payables and other long term liabilities included $7.1 million and $4.2 million, respectively, for outstanding PSUs (December 31, 2025 - $4.8 million and $3.5 million, respectively). For the three and nine months ended September 30, 2026, share based compensation for PSUs included in net earnings amounted to $1.9 million and $4.9 million, respectively (2025 - $0.9 million and $2.9 million, respectively). For the three and nine months ended September 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	2,260
Balance as at September 30, 2026	139,586

As at September 30, 2026, trade and other payables included $2.3 million for obligations related to DSUs (December 31, 2025 - $1.5 million). For the three and nine months ended September 30, 2026, share based compensation for DSUs included in net earnings amounted to $nil and $0.3 million, respectively (2025 - $0.3 million and $1.1 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 September 30,		Nine months ended September 30,	
(000's)	2026	2025	2026	2025
Wages and benefits	$ 127,479	$ 117,499	$ 361,167	$ 327,398
Subcontracting	24,318	32,597	78,728	81,021
Product cost	56,206	53,656	154,854	148,961
Equipment and repairs	2,673	2,896	10,529	8,203
Transportation and travel	7,441	6,865	18,811	16,977
Partnership profit sharing	4,898	4,482	13,656	12,763
Utilities and occupancy costs	9,955	8,419	33,028	24,800
Other operating expense	262	3,410	5,433	11,304
Total direct costs	$ 233,232	$ 229,824	$ 676,206	$ 631,427

15. Selling, general and administrative expenses

	Three months ended September 30,		Nine months ended September 30,	
(000's)	2026	2025	2026	2025
Wages and benefits	$ 14,238	$ 10,926	$ 40,665	$ 31,480
Other selling and administrative expenses	7,558	7,315	21,724	19,827
Total selling, general and administrative expenses	$ 21,796	$ 18,241	$ 62,389	$ 51,307

16. Income taxes

For the three and nine months ended September 30, 2026, the Corporation's effective income tax rate was 25.8% and 24.5%, respectively (2025 - 26.1% and 25.8%, respectively). The effective tax rates for the three and nine months ended September 30, 2026, and for the three and nine months ended September 30, 2025, were generally consistent with the statutory tax rate.

The Corporation has non-capital losses for tax purposes of $5.1 million in certain subsidiaries as at September 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 September 30,		Nine months ended September 30,	
(000's)	2026	2025	2026	2025
Current	$ 4,173	$ 4,151	$ 13,704	$ 12,048
Deferred	821	414	(1,299)	(413)
Income tax expense	$ 4,994	$ 4,565	$ 12,405	$ 11,635

17. Cash flow information

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

	Three months ended September 30,		Nine months ended September 30,	
(000's)	2026	2025	2026	2025
Trade and other receivables	$ (15,489)	$ (11,841)	$ (25,439)	$ (51,820)
Inventories	(3,742)	(158)	(5,654)	(957)
Prepaid expenses and other	879	2,691	(2,586)	(2)
Trade and other payables	30,901	15,022	42,866	17,943
Deferred revenue	2,330	8,134	(2,468)	5,762
Total change in non-cash working capital	$ 14,879	$ 13,848	$ 6,719	$ (29,074)

18. Net earnings per share

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Number of common shares - beginning of period	62,476,055	62,199,498	62,352,256	63,264,429
Common shares issued, weighted average	4,419	38,882	91,008	247,662
Shares cancelled under NCIB, weighted average	(44,862)	(21,251)	(15,507)	(1,044,784)
Weighted average common shares outstanding - basic	62,435,612	62,217,129	62,427,757	62,467,307
Effect of share purchase options[(1)]	1,502,876	965,851	1,333,219	790,667
Weighted average common shares outstanding - diluted	63,938,488	63,182,980	63,760,976	63,257,974

(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 September 30, 2026 and was accrued in trade and other payables as at September 30, 2026 and was paid on October 15, 2026. A dividend of $0.10 per share was declared for the three months ended December 31, 2025, March 31, 2026, and June 30, 2026, and was paid on January 15, 2026, April 15, 2026, and July 15, 2026, respectively. Subsequent to September 30, 2026, Dexterra declared a dividend of $0.10 per share for shareholders of record at December 31, 2026, to be paid on January 15, 2027.

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 nine months ended September 30, 2026 and 2025 are as follows:

Three months ended September 30, 2026 *(000's)*	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue[1]	$ 252,555	$ 38,674	$ —	$ 291,229
Operating expenses:				
Direct costs	212,025	21,207	—	233,232
Selling, general and administrative expenses	13,519	1,570	6,707	21,796
Depreciation and amortization	3,021	7,387	156	10,564
Share based compensation	641	222	1,804	2,667
Loss (gain) on disposal of property, plant and equipment	(1)	80	—	79
Operating income (loss)	23,350	8,208	(8,667)	22,891
Finance costs	117	339	3,581	4,037
(Earnings) loss from equity investments[2]	(658)	127	—	(531)
Earnings (loss) before income taxes	$ 23,891	$ 7,742	$ (12,248)	$ 19,385
Total assets excluding goodwill	$ 337,626	$ 233,803	$ 22,988	$ 594,417
Goodwill	99,898	77,612	—	177,510
Total assets[3]	$ 437,524	$ 311,415	$ 22,988	$ 771,927

(1) Revenue from Canadian and US operations were $265.8 million and $25.4 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 September 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 $378.6 million and $128.5 million, respectively.

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

(1) Revenue from Canadian and US operations were $259.4 million and $21.8 million, respectively. The US revenue was almost entirely in Support Services.

(2) (Earnings) loss from equity investments included equity investment depreciation and income tax of $0.3 million.

(3) Total assets as at September 30, 2025 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 $376.5 million and $129.0 million, respectively.

Nine months ended September 30, 2026 *(000's)*	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue[1]	$ 713,072	$ 122,832	$ —	$ 835,904
Operating expenses:				
Direct costs	605,504	70,702	—	676,206
Selling, general and administrative expenses	36,863	4,560	20,966	62,389
Depreciation and amortization	8,729	26,108	451	35,288
Share based compensation	1,778	582	5,529	7,889
Loss on disposal of property, plant and equipment	10	362	—	372
Insurance recovery, net	—	(6,748)	500	(6,248)
Operating income (loss)	60,188	27,266	(27,446)	60,008
Finance costs	314	1,110	10,663	12,087
Earnings from equity investments[2]	(1,742)	(1,046)	—	(2,788)
Earnings (loss) before income taxes	$ 61,616	$ 27,202	$ (38,109)	$ 50,709
Total assets excluding goodwill	$ 337,626	$ 233,803	$ 22,988	$ 594,417
Goodwill	99,898	77,612	—	177,510
Total assets	$ 437,524	$ 311,415	$ 22,988	$ 771,927

(1) Revenue from Canadian and US operations for the nine months ended September 30, 2026 were $761.5 million and $74.4 million, respectively. The US revenue was almost entirely in Support Services.

(2) Earnings from equity investments for the nine months ended September 30, 2026 included equity investment depreciation, amortization and income tax of $4.1 million.

Nine months ended September 30, 2025 *(000's)*	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue[1]	$ 637,724	$ 132,575	$ —	$ 770,299
Operating expenses:				
Direct costs	547,746	83,584	97	631,427
Selling, general and administrative expenses	28,060	3,019	20,228	51,307
Depreciation and amortization	7,868	21,931	421	30,220
Share based compensation	808	237	5,021	6,066
Loss on disposal of property, plant and equipment	145	442	—	587
Operating income (loss)	53,097	23,362	(25,767)	50,692
Finance costs	183	672	6,265	7,120
(Earnings) loss from equity investments[2]	(1,758)	310	—	(1,448)
Earnings (loss) before income taxes	$ 54,672	$ 22,380	$ (32,032)	$ 45,020
Total assets excluding goodwill	$ 323,034	$ 238,990	$ 13,172	$ 575,196
Goodwill	104,556	72,547	—	177,103
Total assets	$ 427,590	$ 311,537	$ 13,172	$ 752,299

(1) Revenue from Canadian and US operations for the nine months ended September 30, 2025 were $705.6 million and $64.7 million, respectively. The US revenue was almost entirely in Support Services.

(2) (Earnings) loss from equity investments for the nine months ended September 30, 2025 included equity investment depreciation and income tax of $0.6 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 September 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 nine months ended September 30, 2026, a fair value gain of $1.2 million and $1.8 million, respectively, (2025 - $nil) was recognized in other comprehensive income, and a fair value gain of $3.2 million and $4.1 million (2025 - $nil) was recognized in net earnings as a reduction of share based compensation expense. At September 30, 2026, the hedge had a fair value of $5.9 million.

22. Related parties

As at September 30, 2026, Gitxaala owed $1.0 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 nine months ended September 30, 2026, the Corporation earned revenue of $0.4 million and $1.0 million, respectively (2025 - $0.2 million and $0.8 million, respectively) for catering services and equipment rentals provided to BSL LP. As at September 30, 2026, BSL LP owed $0.8 million (December 31, 2025 - $0.1 million) to the Corporation which is considered to be part of normal course of operations.

For the three and nine months ended September 30, 2026, the Corporation earned revenue of $0.3 million and $1.0 million from facility management services provided on behalf of PVC. As at September 30, 2026, PVC owed $0.3 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 $nil and $0.4 million, respectively, in the three and nine months ended September 30, 2026 (2025 - $nil and $0.1 million, respectively).

Dexterra has a property insurance policy with a company with the same controlling shareholder as Dexterra. The premiums paid at normal commercial rates in the three and nine months ended September 30, 2026 were approximately $nil and $0.1 million, respectively, (2025 - $nil and $0.2 million, respectively). As at September 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.