Condensed Consolidated Interim Financial Statements of

Three and nine months ended September 30, 2025 and 2024

Condensed consolidated statement of financial position
(Unaudited)

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

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

Condensed consolidated statement of comprehensive income (Unaudited)

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

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

Condensed consolidated statement of changes in equity (Unaudited)

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

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

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

Condensed consolidated statement of cash flows (Unaudited)

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

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

1. Reporting entity

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

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

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

2. Statement of compliance

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

3. Basis of presentation

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

Adoption of new standards and interpretations

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

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

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

New standards and interpretations not yet adopted

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

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

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

4. Business Combination

(i) Right Choice Camps & Catering Ltd.

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

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

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

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

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

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

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

(ii) CMI Management LLC

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

5. Trade and other receivables

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

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

6. Inventories

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

7. Property, plant and equipment

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

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

8. Leases

(i) Right-of-use assets

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

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

(ii) Lease liabilities

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

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

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

9. Intangible assets and goodwill

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

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

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

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

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

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

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

Goodwill impairment assessment

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

The recoverable amount of the CGUs was calculated based on fair value less costs of disposal ("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 11.25% (July 1, 2024 - 12.5%).
- The revenue growth rates are based on management's internal forecast and projections. Average annual revenue growth rates for 2026 - 2030 were estimated to be up to 5.0% for RHS, 10% for FM, and 2.0% for ABS.
- The long-term growth rate after 5 years used in determining the recoverable amount is 2.0% (July 1, 2024 - 2.5%).
- EBITDA for the period to 2030 is based on management's internal forecast and projections. EBITDA margins were projected to approximate 10% for RHS, 7% for FM, and 39% for ABS.

10. Other assets

(i) Investment in Pleasant Valley Corporation

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

(ii) Other equity investments

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

11. Deferred revenue

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

12. Loans and borrowings

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

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

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

13. Asset retirement obligations

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

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

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

14. Share capital

(a) Authorized and issued

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

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

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

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

(b) Long-term incentive plans

(i) Share option plan

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

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

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

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

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

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

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

(a) RSUs

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

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

The following table summarizes the RSUs outstanding:

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

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

(b) PSUs

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

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

The following table summarizes the PSUs outstanding:

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

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

(c) DSUs

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

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

The following table summarizes the DSUs outstanding:

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

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

15. Direct costs

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

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

16. Selling, general and administrative expenses

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

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

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

17. Income taxes

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

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

The current and deferred tax expense breakdown is as follows:

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

18. Cash flow information

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

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

19. Net earnings per share

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

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

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

20. Dividends

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

21. Reportable segment information

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

Three months ended September 30, 2025 *(000's)*	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue	$ 233,596	$ 47,632	$ —	$ 281,228
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(1)	(1,039)	97	—	(942)
Earnings (loss) before income taxes	$ 21,265	$ 6,854	$ (10,608)	$ 17,511
Total assets excluding goodwill	$ 323,034	$ 238,990	$ 13,172	$ 575,196
Goodwill	104,556	72,547	—	177,103
Total assets	$ 427,590	$ 311,537	$ 13,172	$ 752,299

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

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

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

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

Nine months ended September 30, 2025 *(000's)*	Support Services	Asset Based Services	Corporate, Other, and Inter-segment Eliminations	Total
Revenue	$ 637,724	$ 132,575	$ —	$ 770,299
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(1)	(1,758)	310	—	(1,448)
Earnings (loss) before income taxes	$ 54,672	$ 22,380	$ (32,032)	$ 45,020
Total assets excluding goodwill	$ 323,034	$ 238,990	$ 13,172	$ 575,196
Goodwill	104,556	72,547	—	177,103
Total assets	$ 427,590	$ 311,537	$ 13,172	$ 752,299

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

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

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

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

22. Financial risk management

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

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

23. Related parties

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

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

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

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

24. Comparative Information

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