Conference Call Presentation

Q3-26

For the quarter ended

June 30, 2026

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Q3-26 Highlights

Record Q3 results & strategic transactions

Results

Q3 Revenue/Organic Growth
+ 20%/+16%

Q3 adj. EBITDA[1]
+ 35%

Signings & Backlog

YTD Contract Signings
$660M

Pro-forma Backlog
~$1.6B

Strategic Transactions

15-year UK contract

Agreement to acquire Galaxy

1) This is a non-GAAP measure. Please refer to the MD&A.

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Defence & Space

Continues to perform exceptionally well

Q3 Revenue	Q3 adj. EBITDA[1]	Q3 adj. EBITDA[1] %
+ 20%	+ 25%	~22%

- Announced 15-year contract with Raytheon UK for ~$300M
- Agreement to acquire Galaxy Broadband Communications for $24M upfront
- Launched ATHORA™, announced collaboration with Cohere and the formation of the Arctic Maritime Security Consortium

1) This is a non-GAAP measure. Please refer to the MD&A.

Essential Industries

Continues to build meaningful positive momentum

Q3 Revenue	Q3 adj. EBITDA[1]	Q3 adj. EBITDA[1] %
+ 20%	+ 46%	~8%

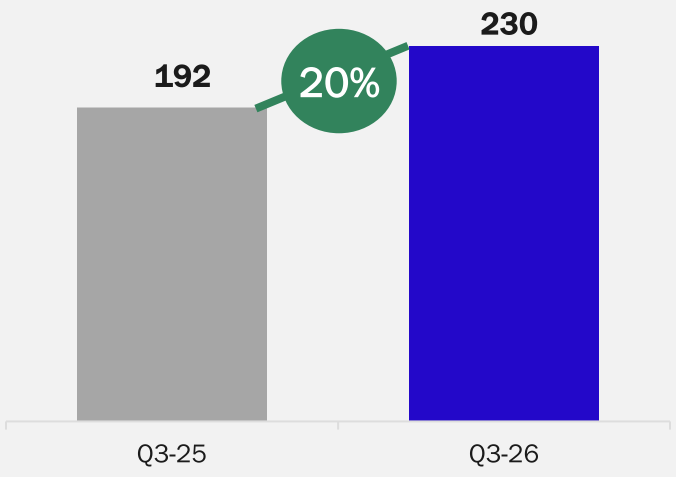
- Organic growth reached double-digits, a steady improvement since the beginning of the year
- First nine months of FY26 revenue are up 21% and adj. EBITDA[1] is up 59%
- Positive demand signals from the federal government for our health and nuclear services

1) This is a non-GAAP measure. Please refer to the MD&A.

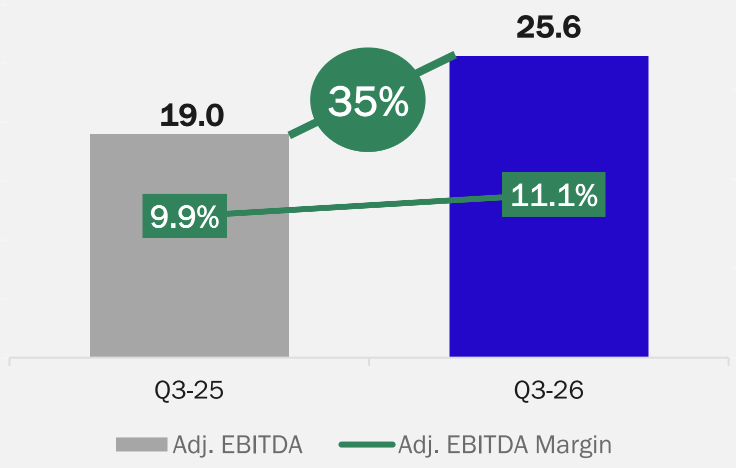
Q3-26 KPIs - Revenue & Adj. EBITDA[1]

Adj. EBITDA[1] growth significantly outpaced revenue growth

Revenues
(in millions of $)



Adj. EBITDA[1] & Margin[1]
(in millions of $, except margin)



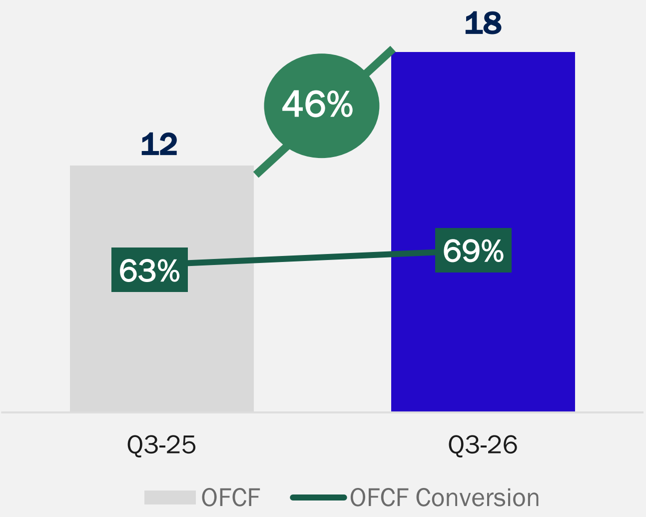
Generated organic growth of +16%

1) This is a non-GAAP measure. Please refer to the MD&A.

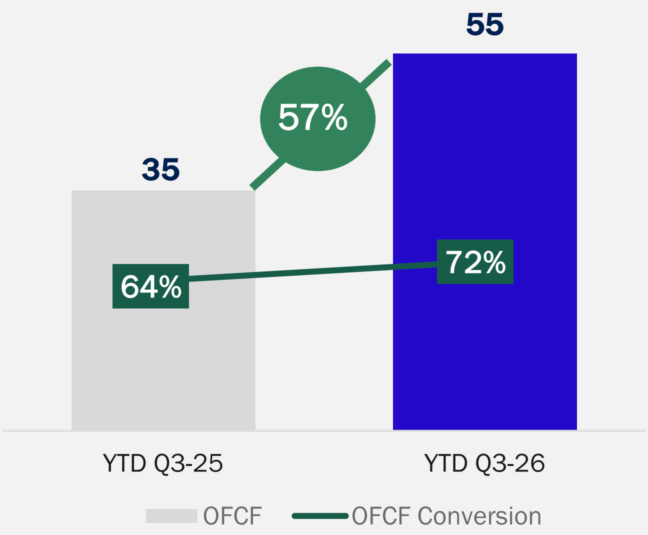
Q3-26 KPIs – Operating FCF & Capital Deployment

Capital deployment priority remains acquisitions

Operating FCF[1] & Conversion
(in millions of $, except ratio)



Operating FCF[1] & Conversion
(in millions of $, except ratio)



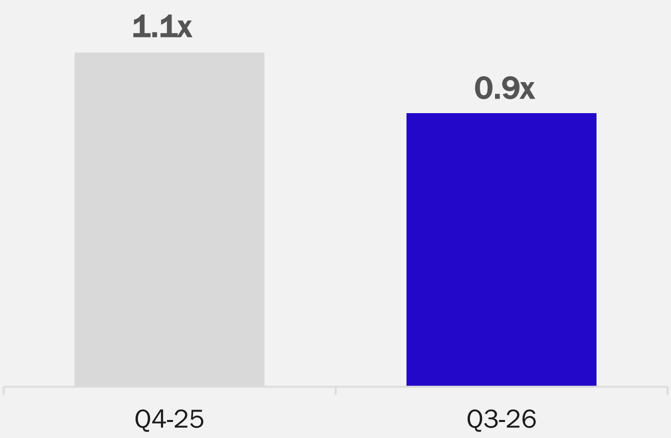
In Q3 we deployed $3M for dividends and $3M for capex

1) This is a non-GAAP measure. Please refer to the MD&A.

Q3-26 KPIs – Leverage and Cash Availability

Financial flexibility to act on near-term opportunities

Net debt[1]/adj. EBITDA[1] Ratio



Grow working capital in line with revenue growth

1) This is a non-GAAP measure. Please refer to the MD&A.

FY26 Outlook

On track for a record year

Mid/Long Term		FY26
Revenue Growth Target **10-15%**	On track →	Revenue Growth **Mid-teens**
Adj. EBITDA[1] Growth Target **> revenue growth**	Ahead →	Adj. EBITDA[1] Growth **Low 20%**

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1) This is a non-GAAP measure. Please refer to the MD&A.

Closing Remarks

Need to invest ahead of the curve

YTD Revenue	YTD Operating FCF[1]	YTD Contract Signings
+ 17%	**+ 57%**	**$660M**

YTD adj. EBITDA[1]	Net debt/adj. EBITDA[1]	Pro forma Backlog
+ 41%	**0.9x**	**~$1.6B**

1) This is a non-GAAP measure. Please refer to the MD&A.

Question Period

Patrick Houston

CEO

Will Majic

Acting CFO

Jennifer McCaughey

Director, Investor Relations

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Appendix A – Reconciliation of Non-GAAP measures

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Reconciliation of Non-GAAP Measures – Adj. EBITDA

(in thousands of $)	Three months ended		Nine months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net profit (loss)	**$5,941**	**$590**	**$17,753**	**($91)**
Share-based compensation	1,654	1,354	4,487	3,394
Restructuring and other	790	1,414	3,252	2,478
Depreciation and amortization	11,304	11,635	33,445	34,649
Mergers and acquisition costs	965	1,102	2,960	5,795
Interest expense	2,554	1,932	6,982	5,826
Income tax expense (recovery)	2,362	938	7,377	2,108
Adjusted EBITDA	**25,570**	**18,965**	**76,256**	**54,159**
Adjusted EBITDA per share – Basic	2.22	1.65	6.66	4.65
Adjusted EBITDA per share - Diluted	2.18	1.63	6.56	4.59

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Reconciliation of Non-GAAP Measures – Adj. Net Profit

(in thousands of $, except # shares and per share amounts)	Three months ended		Nine months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net profit (loss)	$5,941	$590	$17,753	($91)
Share-based compensation	1,654	1,354	4,487	3,394
Restructuring and other	790	1,414	3,252	2,478
Mergers and acquisition costs	965	1,102	2,960	5,795
Amortization of intangibles	6,380	7,128	19,140	21,528
Total before taxes	**15,730**	**11,588**	**47,592**	**33,104**
Income taxes related to above items	(2,839)	(2,362)	(7,841)	(6,328)
Adjusted net profit	**12,891**	**9,226**	**$39,751**	**$26,776**
Weighted average number of common shares basic	11,501,364	11,475,347	11,444,983	11,658,313
Adjusted EPS Basic	**1.12**	**0.80**	**3.47**	**2.30**
Adjusted EPS Diluted	1.10	0.79	3.42	2.27

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Reconciliation of Non-GAAP Measures – Operating FCF

(in thousands of $, except per share amounts and %)	Three months ended		Nine months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Cash flows generated from operating activities (free cash flow)	**$23,540**	**24,786**	**$31,629**	**$39,028**
M&A costs included in operating activities	715	543	2,021	1,087
Change in non-cash working capital	(6,723)	(13,336)	21,124	(5,271)
Operating free cash flow	**17,532**	**11,993**	**$55,774**	**$34,844**
Operating free cash flow per share – basic	1.52	1.05	4.79	2.99
Operating free cash flow per share – diluted	1.50	1.03	4.71	2.95
Operating free cash flow conversion	69%	63%	72%	64%

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Reconciliation of Non-GAAP Measures – Net Debt/Adj. EBITDA

(in thousands of $, except ratio)	June 30 2026	June 30, 2025
Cash	$46,335	$58,013
Debt facility	141,250	141,000
Net debt (net cash)	**94,915**	**82,987**
Trailing twelve month adjusted EBITDA	100,515	77,938
Net debt to adjusted EBITDA	**0.9x**	**1.1x**

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Thank you

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