

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023



BLACK DIAMOND

GROUP

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
 as at September 30, 2024 and December 31, 2023

(Expressed in thousands)	2024	2023
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	15,143	6,513
Accounts receivable	74,420	62,574
Prepaid expenses and other current assets	25,417	15,949
Total Current Assets	114,980	85,036
Non-Current		
Other long-term assets	2,133	2,636
Risk management assets	34	1,425
Property and equipment ^(note 3)	571,097	506,474
Right-of-use assets	21,979	16,056
Goodwill and intangible assets	31,205	31,941
Deferred income taxes	4,037	4,071
Total Non-Current Assets	630,485	562,603
Total Assets	745,465	647,639
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	49,081	45,031
Current portion of deferred revenue	40,388	24,402
Current portion of lease liabilities	8,656	8,102
Total Current Liabilities	98,125	77,535
Non-Current		
Long-term debt ^(note 4)	243,200	190,439
Asset retirement obligations	12,499	13,099
Long-term payable	500	500
Long-term deferred revenue	1,584	1,358
Long-term lease liabilities	17,994	13,199
Deferred income taxes	62,852	57,547
Total Non-Current Liabilities	338,629	276,142
Total Liabilities	436,754	353,677
Shareholders' Equity		
Share capital ^(note 5)	385,553	385,643
Contributed surplus	22,343	22,318
Accumulated other comprehensive income	17,949	13,748
Retained deficit	(120,801)	(131,633)
Total Shareholders' Equity	305,044	290,076
Non-controlling interests	3,667	3,886
Total Equity	308,711	293,962
Total Liabilities and Equity	745,465	647,639

Subsequent events (note 9)

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENTS OF NET INCOME
 For the three and nine months ended September 30,

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
(Expressed in thousands, except per share amounts)	\$	\$	\$	\$
Revenue	101,191	117,521	270,263	290,130
Direct costs	54,472	63,340	141,743	159,256
Gross profit	46,719	54,181	128,520	130,874
Expenses				
Administrative expenses	18,204	17,547	54,955	50,343
Depreciation and amortization	12,615	12,583	34,459	32,959
Share-based compensation ^(note 5)	1,283	1,690	4,330	5,252
Finance costs	4,338	3,706	11,578	10,370
Acquisition costs	—	—	617	—
Profit before income taxes	10,279	18,655	22,581	31,950
Income tax expense				
Current	—	—	159	52
Deferred	2,568	4,814	5,032	8,503
Total income tax expense	2,568	4,814	5,191	8,555
Profit before non-controlling interest	7,711	13,841	17,390	23,395
Profit attributable to non-controlling interest	346	278	1,059	847
Profit for the period	7,365	13,563	16,331	22,548
Earnings per share - basic and diluted ^(note 6)				
Basic	0.12	0.22	0.27	0.37
Diluted	0.12	0.22	0.26	0.37

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three and nine months ended September 30,

(Expressed in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2024 \$	2023 \$	2024 \$	2023 \$
Profit for the period	7,365	13,563	16,331	22,548
Other comprehensive income (loss) to be reclassified to Consolidated Statement of Net Income in subsequent period:				
Translation adjustments	(2,342)	2,839	5,260	(1,561)
Change in derivatives designated as cash flow hedges, net of tax	(1,119)	94	(1,059)	308
Total comprehensive income	3,904	16,496	20,532	21,295

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 For the nine months ended September 30, 2024 and 2023

(Expressed in thousands)	Issued Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Retained Deficit	Total Shareholders' Equity	Non- Controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
As at December 31, 2022	385,656	20,199	19,218	(156,542)	268,531	4,012	272,543
Profit for the period	—	—	—	22,548	22,548	847	23,395
Translation adjustments	—	—	(1,561)	—	(1,561)	—	(1,561)
Dividend declared on common shares	—	—	—	(3,644)	(3,644)	—	(3,644)
Distributions declared to partners	—	—	—	—	—	(932)	(932)
Issued on exercise of options & vesting of shares in treasury (note 5)	1,532	(1,186)	—	—	346	—	346
Net purchase of shares in trust (note 6)	(3,383)	—	—	—	(3,383)	—	(3,383)
Change in derivative designated as cash flow hedge	—	—	308	—	308	—	308
Vesting of shares in trust (note 5)	1,576	(1,576)	—	—	—	—	—
Share based compensation expense (note 5)	—	3,805	—	—	3,805	—	3,805
September 30, 2023	385,381	21,242	17,965	(137,638)	286,950	3,927	290,877
As at December 31, 2023	385,643	22,318	13,748	(131,633)	290,076	3,886	293,962
Profit for the period	—	—	—	16,331	16,331	1,059	17,390
Translation adjustments	—	—	5,260	—	5,260	—	5,260
Dividends declared on common shares	—	—	—	(5,499)	(5,499)	—	(5,499)
Distributions declared to partners	—	—	—	—	—	(1,278)	(1,278)
Issued on exercise of options & vesting of shares in treasury (note 5)	3,104	(1,641)	—	—	1,463	—	1,463
Net purchase of shares in trust (note 5)	(3,992)	—	—	—	(3,992)	—	(3,992)
Purchase of shares under NCIB (note 5)	(1,193)	—	—	—	(1,193)	—	(1,193)
Change in derivative designated as cash flow hedge	—	—	(1,059)	—	(1,059)	—	(1,059)
Vesting of shares in trust (note 5)	1,991	(1,991)	—	—	—	—	—
Share based compensation expense (note 5)	—	3,657	—	—	3,657	—	3,657
As at September 30, 2024	385,553	22,343	17,949	(120,801)	305,044	3,667	308,711

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
 For the three and nine months ended September 30,

(Expressed in thousands)	Three months ended September 30,		Nine months ended September 30,	
	2024 \$	2023 \$	2024 \$	2023 \$
Operating activities				
Profit for the period	7,365	13,563	16,331	22,548
Add (deduct) non-cash / non-operating activities:				
Share-based compensation ^(note 5)	1,331	1,333	3,657	3,805
Depreciation and amortization	12,615	12,583	34,459	32,959
Finance costs	4,338	3,706	11,578	10,370
Deferred income taxes	2,568	4,814	5,032	8,503
Settlement of asset retirement obligations	(154)	(48)	(258)	(494)
Profit attributable to non-controlling interest	346	278	1,059	847
Book value of used fleet sales ^(note 3)	2,727	2,991	8,616	8,123
	31,136	39,220	80,474	86,661
Change in other long-term assets	(1,067)	(469)	525	(93)
Change in non-cash working capital related to operating activities	1,345	(5,265)	156	11,295
Net cash flows from operating activities	31,414	33,486	81,155	97,863
Investing activities				
Purchase of property and equipment ^(note 3)	(22,914)	(18,885)	(91,774)	(52,435)
Additions to intangible assets	(844)	(1,177)	(2,754)	(2,718)
Change in non-cash working capital related to investing activities	(2,563)	(1,581)	(3,049)	(3,083)
Net cash flows used in investing activities	(26,321)	(21,643)	(97,577)	(58,236)
Financing activities				
Net issuances (payments) of long-term debt	3,725	(13,828)	52,348	(20,940)
Interest paid, including lease liability interest	(4,212)	(3,565)	(11,538)	(9,984)
Payment of lease liabilities	(2,434)	(2,025)	(6,628)	(5,746)
Net purchase of shares in trust and NCIB ^(note 5)	—	(2,203)	(5,185)	(3,383)
Share options exercised ^(note 5)	270	75	1,462	346
Distributions paid to non-controlling interest	—	—	(561)	(573)
Dividends paid to common shareholders	(1,827)	(1,209)	(5,472)	(3,606)
Change in non-cash working capital related to financing activities	339	412	434	1,184
Net cash flows from (used in) financing activities	(4,139)	(22,343)	24,860	(42,702)
Increase (decrease) in cash and cash equivalents	954	(10,500)	8,438	(3,075)
Cash and cash equivalents, beginning of the period	14,124	15,383	6,513	8,308
Effect of foreign currency rate changes on cash and cash equivalents	65	744	192	394
Cash and cash equivalents, end of the period	15,143	5,627	15,143	5,627

See accompanying notes to the unaudited interim condensed consolidated financial statements



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

1. GENERAL INFORMATION

The unaudited interim condensed consolidated financial statements ("interim consolidated financial statements") of Black Diamond Group Limited, its subsidiaries, and its controlled limited partnerships (collectively "Black Diamond" or the "Company") for the three and nine months ended September 30, 2024 and 2023 were authorized for issuance in accordance with a resolution of the Board of Directors on October 31, 2024. Black Diamond is headquartered in Calgary, Alberta. The Company was incorporated in Alberta on October 7, 2009. The address of the Company's registered office is Suite 4600, 525 – 8th Avenue S.W., Calgary, Alberta, Canada.

The common shares of the Company are listed on the Toronto Stock Exchange (TSX: BDI).

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

The interim consolidated financial statements for the three and nine months ended September 30, 2024 and 2023 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of Presentation and Measurement

These interim consolidated financial statements have been prepared on a going concern basis.

Except as otherwise disclosed and for taxes on income, the same accounting policies and methods of computation were followed in the preparation of these interim consolidated financial statements as were applied in the preparation of the audited annual consolidated financial statements for the year ended December 31, 2023 ("2023 Financial Statements"). Taxes on income in interim periods are accrued using the tax rate that would be applicable to the expected total annual profit. These interim consolidated financial statements do not contain all the information and disclosures required by IFRS for annual financial statements and should be read in conjunction with the 2023 Financial Statements. Comparative amounts have been reclassified to match the current period presentation.

There were no changes to the Company's operating segments during the period.

These interim consolidated financial statements are presented in Canadian dollars. All amounts are rounded to the nearest thousand (\$'000), except per share amounts or as otherwise noted.

Changes in accounting policy and disclosure

Amendments to IAS 1 *Presentation of Financial Statements*

In January 2020, the IASB issued amendments to IAS 1 *Presentation of Financial Statements*, to clarify its requirements for the presentation of liabilities as current or non-current in the Statement of Financial Position. This amendment was effective on January 1, 2024. The Company has evaluated the impact of the amendment and the adoption did not have an impact on the Company's consolidated financial statements.



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements*. IFRS 18 will establish a revised structure for the consolidated statements of comprehensive income and improve comparability across entities and reporting periods. IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The new standard is required to be adopted retroactively, with certain transition provisions. The Company is evaluating the impact of adopting IFRS 18 on the consolidated financial statements.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. PROPERTY AND EQUIPMENT

The Company added property and equipment of \$22,914 and \$91,774 (2023 - \$18,885 and \$52,435) during the three and nine months ended September 30, 2024, substantially all of which were fleet assets. There were also disposals of fleet assets with a net book value of \$2,727 and \$8,616 (2023 - \$2,991 and \$8,123) during the three and nine months ended September 30, 2024, which is included in direct costs. The net realizations from the sale of fleet assets is included in gross profit.

At September 30, 2024, the Company evaluated all of its cash-generating units ("CGUs") for indicators of any potential impairment or impairment reversal of long-lived assets. As a result of these assessments, no indicators were identified and no impairment tests were performed.

Capital Commitments

At September 30, 2024, Black Diamond had made capital expenditure commitments over the next several quarters with key manufacturers of modular structures in the amount of \$17,595 (December 31, 2023 - \$31,276).

4. LONG-TERM DEBT

Debt Covenants

The Company is required to maintain a Fixed Charge Coverage Ratio ("FCCR") of 1.1 to 1; however, this covenant is only tested in certain instances, principally when draws under the ABL Facility exceed 90% of the borrowing base. As at September 30, 2024, the Company's draws under the ABL Facility amounted to 60% of a borrowing base of \$405,206. As at December 31, 2023, the Company's draws under the ABL Facility amounted to 53% of a borrowing base of \$353,369. Therefore, the FCCR covenant was not applicable in either period.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

5. SHARE CAPITAL

a) Share Capital

Authorized: An unlimited number of voting common shares with no par value and an unlimited number of preferred shares, issuable in series.

Issued - Common shares	Number of shares	\$
January 1, 2023	59,282	385,656
Issued on exercise of options & vesting of shares from treasury	771	1,639
Net purchase of shares in trust	(557)	(3,381)
Vesting of shares from trust	691	1,729
December 31, 2023	60,187	385,643
Issued on exercise of options & vesting of shares from treasury	1,157	3,104
Net purchase of shares in trust	(485)	(3,992)
Net purchase of shares under NCIB	(150)	(1,193)
Vesting of shares from trust	398	1,991
September 30, 2024	61,107	385,553

On March 14, 2023, the Company recommenced a normal course issuer bid ("NCIB"), under which the Company could purchase for cancellation up to a maximum of 4,396 common shares of the Company. During the contract period, no common shares were repurchased and the NCIB terminated on March 13, 2024.

On May 10, 2024, the Company commenced a normal course issuer bid ("NCIB"), under which the Company may purchase for cancellation up to a maximum of 4,543 common shares of the Company. The NCIB will terminate on May 9, 2025 or such earlier date as the maximum number of common shares are purchased pursuant to the NCIB or the NCIB is completed or terminated at the Company's election. For the three and nine months ended September 30, 2024, the Company purchased nil and 150 common shares (2023 - nil) at a cost of \$nil and \$1,193 (2023 - \$nil) under the terms of the NCIB.

b) Share-Based Compensation Plans

(i) Share option plan

As at September 30, 2024, there were 2,898 common shares (December 31, 2023 - 3,334) reserved for issuance from treasury upon the exercise of share options granted pursuant to the Company's Share Option Plan. The exercise price of each option equals the weighted average trading price of the common shares for the five trading days preceding the date of the grant. Outstanding options granted under the Share Option Plan generally vest on a straight line basis over three years and the option term is five years from the date of grant.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

5. SHARE CAPITAL (continued)

(expressed in thousands unless otherwise noted)

Grant date	Number of options outstanding	Exercise price per share	Remaining contractual life (years)	Number exercisable	Fair value at grant date
		\$			\$
March 16, 2020	319	1.29	0.46	319	0.62
March 17, 2021	731	3.31	1.46	731	1.46
March 14, 2022	727	4.36	2.45	484	1.54
March 14, 2023	537	6.65	3.45	179	2.27
March 14, 2024	584	9.02	4.45	—	2.48
Balance September 30, 2024	2,898			1,713	
Weighted average		5.07	2.57⁽¹⁾	3.58⁽²⁾	

(1) Amount refers to remaining weighted average contractual life for all options outstanding. Weighted average contractual life for exercisable options is 1.76 as at September 30, 2024.

(2) Amount refers to the weighted average exercise price of the exercisable options as at September 30, 2024.

Black Diamond recorded the following share option activity during 2024 and 2023:

	Number of options outstanding	Weighted average exercise price per share
		\$
January 1, 2023	3,299	2.75
Granted	537	6.65
Exercised	(490)	2.40
Forfeited	(12)	3.31
December 31, 2023	3,334	3.44
Granted	584	9.02
Exercised	(1,020)	2.03
September 30, 2024	2,898	5.07

The weighted average share price at the date share options exercised is \$7.05 (2023 - \$6.24).

The Black-Scholes option pricing model was used in determining the fair values of these options using a forfeiture rate of 5%, based on historical experience and future expectations, and the following assumptions:

Date of grant	Dividend yield	Expected average volatility	Average risk-free rate
March 14, 2024	1.33%	37.62%	3.86%



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

5. SHARE CAPITAL (continued)

The expected life of the options is three years and is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not occur.

(ii) Other share-based plans

The Company has a restricted and performance award incentive plan ("Share Award Plan"), a deferred share unit plan, an incentive award plan and share appreciation rights. Changes in the number of units, with their weighted average fair value, are summarized below:

	Incentive Award Plan		Share Award Plan		Deferred Share Unit Plan ⁽¹⁾		Share Appreciation Rights	
	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit
		\$		\$		\$		\$
January 1, 2023	1,332	3.19	491	2.98	356	3.26	59	27.88
Granted	455	6.65	315	6.65	93	6.24	10	72.00
Reinvested	14	4.46	7	4.84	5	3.55	—	—
Forfeited	(56)	4.73	(6)	3.31	—	—	(20)	40.39
Vested	(752)	2.61	(296)	2.46	—	—	(9)	10.16
December 31, 2023	993	5.15	511	5.57	454	3.87	40	33.50
Granted	385	9.02	69	9.02	51	8.52	17	58.44
Reinvested	9	6.38	5	6.31	5	4.08	—	—
Forfeited	(54)	6.00	—	—	—	—	(19)	31.27
Vested	(456)	4.77	(175)	4.31	—	—	(9)	18.97
September 30, 2024	877	7.01	410	6.70	510	4.34	29	40.62

(1) DSU's are reported as fully vested once settled at the retirement of a Director.

The fair value of awards granted under the Share Option Plan, Incentive Award Plan, and Share Award Plan are equal to the weighted average trading price of the Company's shares for the five trading days immediately preceding the date of grant.

Included in share-based compensation expense for the three and nine months ended September 30, 2024 was \$336 and \$970, respectively (2023 - \$297 and \$860, respectively) for costs related to the Share Option Plan.

As at September 30, 2024, these share-based plans include 154 units (December 31, 2023 - 168) that are expected to be settled in cash. A liability is included in accounts payable and accrued liabilities in the amount of \$1,407 related to these units (December 31, 2023 - \$1,436).

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

5. SHARE CAPITAL (continued)

Included in share-based compensation expense for the three and nine months ended September 30, 2024 was \$995 and \$2,895, respectively (2023 - \$1,036 and \$2,945, respectively) for costs related to the other share-based plans. Included in share-based compensation expense for the three and nine months ended September 30, 2024 was \$(49) and \$464, respectively (2023 - \$357 and \$1,447, respectively) for costs net of forfeitures related to other share-based plans expected to be settled in cash.

The Company established the Incentive Award Plan Trust and the Deferred Share Unit Plan Trust (collectively the "Trusts") which are consolidated in the Company's financial statements. Any shares held in the Trusts are accounted for as a reduction of share capital. As at September 30, 2024, there are 988 shares held in the Trusts (December 31, 2023 - 901).

6. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated on the profit attributable to Black Diamond for the period.

Reconciliation of weighted average number of shares	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Weighted average common shares outstanding - basic	61,079	60,286	60,942	60,188
Effect of share option plan and share award plan	1,315	1,547	1,229	1,526
Weighted average common shares outstanding - diluted	62,394	61,833	62,171	61,714

Excluded from diluted weighted average number of shares are 584 anti-dilutive options for the three and nine months ended September 30, 2024 (2023 - 537). Also excluded from diluted weighted average number of shares are 69 and 141, respectively, anti-dilutive Share Award Plan units for the three and nine months ended September 30, 2024 (2023 - 317).

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

7. SEGMENTED INFORMATION

	Three months ended September 30,		Nine months ended September 30,	
	2024 \$	2023 \$	2024 \$	2023 \$
Revenue				
Modular Space Solutions	62,612	61,316	151,158	154,989
Workforce Solutions	38,579	56,205	119,105	135,141
Total Revenue	101,191	117,521	270,263	290,130
Depreciation and Amortization				
Modular Space Solutions	6,990	7,103	18,777	18,261
Workforce Solutions	4,825	4,668	13,297	12,556
Corporate and Other	800	812	2,385	2,142
Total Depreciation and Amortization	12,615	12,583	34,459	32,959
Profit (Loss)				
Modular Space Solutions	13,832	14,908	33,224	36,608
Workforce Solutions	8,265	16,402	27,385	29,629
Corporate and Other	(14,732)	(17,747)	(44,278)	(43,689)
Total Profit	7,365	13,563	16,331	22,548
Capital Expenditures				
Modular Space Solutions	18,122	13,270	78,214	33,257
Workforce Solutions ⁽¹⁾	5,395	4,356	15,556	18,920
Corporate and Other	241	2,436	758	2,976
Total Capital Expenditures	23,758	20,062	94,528	55,153

(1) Amount includes expenditures on intangible assets.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

7. SEGMENTED INFORMATION (continued)

	September 30, 2024	December 31, 2023
	\$	\$
Property and Equipment		
Modular Space Solutions	407,887	344,849
Workforce Solutions	147,342	145,610
Corporate and Other	15,868	16,015
Total Property and Equipment	571,097	506,474
Intangible Assets		
Modular Space Solutions	8,364	9,774
Workforce Solutions	5,866	5,308
Total Intangible Assets	14,230	15,082
Goodwill		
Modular Space Solutions	16,975	16,859
Total Goodwill	16,975	16,859
Assets		
Modular Space Solutions	487,262	406,942
Workforce Solutions	225,405	210,309
Corporate and Other	32,798	30,388
Total Assets	745,465	647,639

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2024 and 2023

7. SEGMENTED INFORMATION (continued)

Geographic information

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Revenue⁽¹⁾				
Canada	49,216	58,024	143,058	150,398
United States	46,491	46,163	106,615	110,778
Australia	5,484	13,334	20,590	28,954
Total Revenue	101,191	117,521	270,263	290,130

(1) The allocation of sales to the geographic segments is based upon the customer location where the product is utilized or service is delivered.

	September 30, 2024	December 31, 2023
	\$	\$
Property and Equipment, Intangibles and Goodwill		
Canada	336,920	298,659
United States	229,474	208,153
Australia	35,908	31,603
Total Property and Equipment, Intangibles and Goodwill	602,302	538,415

8. RELATED PARTY TRANSACTIONS

The amounts due to limited partners include distributions and royalties payable to the non-controlling interests of \$1,276 (December 31, 2023 - \$354). Services purchased from an entity controlled by a member of the board of directors are recorded at exchange value, which management believes approximates fair value, of \$139 and \$527 for the three and nine months ended September 30, 2024 (2023 - \$158 and \$412) and includes sublease and servicing of generators and fuel tanks.

9. SUBSEQUENT EVENTS

On October 31, 2024, the Company declared a fourth quarter dividend of \$0.035 payable on or about January 15, 2025 to shareholders of record on December 31, 2024.